

S&P Global Corporate Sustainability Assessment

Addendum

S&P Global Sustainable1 – September 2026

This addendum has been prepared in response to ESMA's public disclosure requirements and is intended for a public audience. It provides supplementary information related to the methodology and supports analytical integrity, consistency, and transparency by offering additional clarity on the methodology's design, application, and governance. This addendum covers the disclosures related to the **Corporate Sustainability Assessment (CSA)**, **CSA Standard for Non-Listed Companies**, and **CSA Fundamentals**.

ESMA Disclosure	Sustainable1's Response
Guidance	
an overview of the rating methodologies used and changes thereto, including whether analysis is backward-looking or forward-looking and the time horizon covered;	The rating methodology is titled "S&P Global Corporate Sustainability Assessment (CSA)".
	The S&P Global Corporate Sustainability Assessment (CSA) methodology applies to corporate entities (companies/issuers) that are assessed for their sustainability performance across economic, environmental, and social dimensions. The rated items are primarily publicly listed companies selected based on their market relevance and index eligibility, including companies that are part of, or eligible for, S&P Dow Jones Indices (such as the Dow Jones Best-in-Class Indices). The assessment universe covers companies across 62 industries, derived from the Global Industry Classification System (GICS), with no industries excluded. Companies are evaluated relative to their industry peers, using industry-specific questionnaires that focus on financially material sustainability criteria, informed by company disclosures, direct engagement through the CSA questionnaire, media and stakeholder analysis, and supporting modeling approaches. Companies in both the Invited Universe and the broader Research Universe may be assessed under this methodology.
	The ESG rating derived from the S&P Global Corporate Sustainability Assessment (CSA) is assessment-year specific and reviewed annually. The CSA is conducted on a yearly cycle, with companies assessed using data collected for a defined methodology year, and results reflecting sustainability performance over the short, medium, and long-term, as informed by financially material sustainability risks and opportunities. Each ESG rating is therefore considered valid for the relevant CSA assessment year and is subject to annual updates, incorporating newly disclosed company information, changes in sustainability performance, evolving industry materiality, and updates from ongoing Media and Stakeholder Analysis (MSA). As a result, ESG scores are refreshed at least annually to ensure they remain relevant and reflective of current and forward-looking sustainability performance.

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The S&P Global Corporate Sustainability Assessment (CSA) is supported by a structured scoring and aggregation model that combines question-level scoring, predefined weighting schemes, Media and Stakeholder Analysis (MSA), and disclosure-based modeling approaches. At the core of the CSA, companies respond to an industry-specific questionnaire covering economically, environmentally, and socially material criteria. Each question is scored on a 0–100 scale, with predefined weights applied at the question, criterion, and dimension levels, which are then aggregated to calculate the S&P Global CSA Score (0–100). For criteria subject to controversy risk, the CSA incorporates the Media and Stakeholder Analysis (MSA) model, which monitors ongoing controversies and applies an MSA multiplier to adjust relevant criterion scores downward based on the severity of the incident and the company’s response. In addition, since 2023, modeling and imputation approaches are used within the broader S&P Global ESG Score to address data gaps where company disclosures are incomplete, with the objective of approximating performance-based outcomes had full data been available. Key assumptions underlying the methodology include financial materiality and double materiality, industry comparability, the relevance of long-term sustainability risks and opportunities, and the use of standardized, predefined weighting structures to ensure consistency across assessed companies.

To ensure the quality, robustness, and reliability of data, the CSA relies on multiple governance and control measures. Primary data is collected directly from companies through the CSA online questionnaire and is crosschecked against supporting documentation and publicly available disclosures. Scores are complemented by continuous monitoring through the MSA, which draws on global media, stakeholder sources, regulatory materials, and external reports. The methodology and questionnaires undergo annual reviews and updates by the S&P Global Sustainability Research & Methodology team, informed by statistical analysis, industry research, and stakeholder engagement. Independent oversight is provided through internal governance bodies, including the Covered Model and Methodology Governance Committee (CMMGC), peer review processes, and analytical risk and quality assessments. In addition, S&P Global voluntarily obtains independent third-party assurance to further support objectivity and methodological rigor, ensuring that CSA outcomes are consistently applied, transparent, and audit-ready.

The S&P Global Corporate Sustainability Assessment (CSA) uses a quantitative scoring and ranking system, rather than discrete letter-based rating categories, to assess and compare ESG performance. Each assessed company receives an absolute S&P Global CSA Score ranging from 0 to 100, representing its overall sustainability performance across economic, environmental, and social dimensions. At the most granular level, individual questions are scored on a 0–100 scale, and these scores are aggregated through predefined weights at the criterion, dimension, and total score levels. The absolute score reflects the company’s performance against the CSA’s defined sustainability criteria, assumptions, and weighting structure for the given assessment year, incorporating company disclosures, Media and Stakeholder Analysis (MSA), and methodological adjustments. Higher absolute scores indicate stronger integration of financially material sustainability practices, policies, and performance outcomes, while lower scores indicate weaker or less comprehensive sustainability management.

In addition to absolute scores, the CSA is fundamentally relative and comparative in nature. Companies are ranked against their industry peers, as defined by the 62 CSA industries based on the Global Industry Classification System (GICS), ensuring comparability among firms exposed to similar sustainability risks, opportunities, and value drivers. Relative performance is assessed within each of the 62 industries defined under the Global Industry Classification System (GICS), ensuring comparability among firms exposed to similar sustainability risks, opportunities, and value drivers. Scores are therefore interpreted as a company’s position relative to other companies in the same industry, enabling identification of sustainability leaders and laggards on an industry-adjusted basis.

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	This peer-group comparison forms the basis for relative rankings, percentile positioning, and eligibility for sustainability indices such as the Dow Jones Best-in-Class Indices. Geographic location is not the primary comparator; instead, industry-specific materiality and peer performance are the central references for interpretation. As a result, two companies with identical absolute scores may have different relative standing if they belong to different industries with distinct score distributions and materiality profiles. The 2026 CSA is already live and the changes to the methodology have been documented here: https://portal.s1.spglobal.com/survey/documents/CSA_2026_Methodology_Updates_Overview.pdf
the industry classification used;	The industry classification system used is the Global Industry Classification System (GICS). The official, publicly available documentation can be accessed at the following link: Global Industry Classification System (GICS) – Official Documentation: https://www.msci.com/gics
an overview of data sources, including whether data is sourced from sustainability statements required under Directive 2013/34/EU or from information disclosed under Regulation (EU) 2019/2088 and whether sources are public or non-public, and an overview of data processes, estimation of input data in case of unavailability and frequency of data updates;	The S&P Global Corporate Sustainability Assessment (CSA) draws on a combination of publicly available and non-public data sources to assess corporate sustainability performance. A primary source of data is information directly provided by companies through the annual CSA online questionnaire, which may include disclosures from corporate reports, policies, and internal documentation submitted as supporting evidence. In addition, the CSA systematically incorporates public disclosures, such as annual reports, sustainability or integrated reports, and other publicly available corporate communications. Where applicable, these public sources may include sustainability statements prepared under Directive 2013/34/EU (as amended, including CSRD-related disclosures as they become available). The methodology may also reference sustainability-related information disclosed under Regulation (EU) 2019/2088 (SFDR) when such information is publicly reported by companies. Alongside company-reported and public disclosures, the CSA integrates data from Media and Stakeholder Analysis (MSA), which relies on external public sources such as global and local news, governmental and non-governmental organization reports, legal filings, and other stakeholder publications to identify and assess corporate controversies. In terms of data processes, the CSA follows a structured, bottom-up approach. Data is first collected at the question level, scored using predefined methodologies, and then aggregated through clearly defined criterion, dimension, and total score weightings. Company-submitted information is verified for accuracy through cross-checks against public disclosures and supporting documentation, while MSA inputs are continuously monitored and analytically assessed by dedicated research analysts. The overall process is designed to ensure consistency, comparability, and independence across companies and industries. Methodology application and data appraisal are supported by internal guidelines and governance oversight to ensure objective scoring. Where input data is unavailable or incomplete, the CSA applies a disclosure-based scoring approach, under which questions with no disclosed information receive a score of zero at the CSA level. For the broader S&P Global ESG Score, modeling and imputation methodologies are applied to address data gaps by estimating likely performance outcomes based on observed patterns across peer companies and industries. These estimation techniques are designed to emulate performance-based scoring while preserving comparability and minimizing bias, and they are applied in a controlled and transparent manner as part of the overall ESG score framework. Regarding frequency of data updates, the CSA operates on an annual assessment cycle, with companies invited to submit updated information each year and scores recalculated for the relevant methodology year. In parallel, Media and Stakeholder Analysis data is updated on an ongoing basis,

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	allowing significant controversies and developments to be reflected dynamically through MSA impact adjustments within the assessment year. Methodology content, including data requirements, questions, and weights, is also reviewed annually to reflect evolving sustainability risks, regulatory developments, and industry materiality.
the ownership structure of the ESG rating provider;	Ownership structure of the ESG rating provider
information on whether and how the rating methodologies are based on scientific evidence;	The process for identifying relevant scientific evidence within the S&P Global Corporate Sustainability Assessment (CSA) is led by subject-matter experts in the S&P Global Sustainability Research & Methodology team and is embedded in the annual methodology review cycle. Analysts systematically assess established scientific research, academic studies, industry analyses, and globally recognized sustainability frameworks to understand how environmental, social, and governance issues translate into financially material risks and opportunities for companies. This evidence is evaluated in the context of global megatrends and industry-specific value drivers, ensuring relevance across short-, medium-, and long-term horizons. Insights from scientific and empirical research are combined with internal quantitative analysis, observed market practices, and industry engagement to inform industry-level materiality analyses, which determine the selection, design, and weighting of CSA criteria and questions. The evidence base is reviewed and refreshed annually, incorporating new scientific findings, regulatory developments, and statistical analysis of assessment outcomes, with peer review and governance oversight applied to ensure credibility, consistency, and continued alignment with prevailing scientific understanding.
information on the ESG rating's clearly defined objective and marking whether the rating is assessing risks, impacts, or both, according to the double materiality principle, or any other dimensions, and in the case of double materiality the proportion of the risk and impact materiality;	Where the ESG rating assesses risks, the S&P Global Corporate Sustainability Assessment (CSA) captures a broad set of financially material sustainability-related risks across the economic, environmental, and social dimensions, evaluated through an industry-specific lens. These risks include environmental risks such as climate change exposure, resource scarcity, emissions, pollution, and environmental compliance; social risks such as human capital management, occupational health and safety, labor practices, supply-chain standards, data privacy, and stakeholder relations; and governance and economic risks including corporate governance quality, business ethics, risk and crisis management, and regulatory compliance. The CSA explicitly assesses how such risks may impact a company's long-term value drivers, competitive positioning, reputation, and financial performance. Risk assessment is further strengthened through the Media and Stakeholder Analysis (MSA), which identifies and evaluates controversies and adverse events that signal weaknesses in risk management or control systems. Overall, the CSA's risk assessment focuses on sustainability risks that are material to enterprise value, forward-looking in nature, and differentiated by industry, reflecting both the likelihood of occurrence and the potential severity of impact on company performance. Where the ESG rating assesses impacts, the S&P Global Corporate Sustainability Assessment (CSA) evaluates the actual and potential effects of a company's activities, products, and services on society and the environment, alongside their relevance to long-term value creation. These impacts span the environmental dimension (such as contributions to climate change, resource use, pollution, and environmental degradation), the social dimension (including impacts on employees, consumers, communities, human rights, health and safety, and supply-chain stakeholders), and the economic and governance dimension (such as market conduct, business ethics, and broader impacts on economic stability and stakeholder trust). The CSA applies a double materiality perspective, recognizing that external impacts on society and the environment may, over time, translate into

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	internal financial impacts on the company. Impacts are assessed using industry-specific criteria, informed by company disclosures, direct engagement through the CSA questionnaire, and ongoing Media and Stakeholder Analysis (MSA), which captures adverse events and controversies indicating realized negative impacts. Overall, the CSA's impact assessment focuses on the magnitude, relevance, and management of sustainability impacts that are materially significant at both the societal/environmental level and the enterprise value level, ensuring comparability across industry peers. Within the S&P Global Corporate Sustainability Assessment (CSA), risk and impact materiality are addressed through an explicit application of the double materiality principle, which considers both a company's external impacts on society and the environment and the internal financial implications of sustainability risks and opportunities for the company itself. S&P Global Sustainable1 identifies sustainability issues as material when they present a significant impact on society or the environment and when they have the potential to affect a company's value drivers, competitive positioning, or long-term shareholder value. This dual perspective is operationalized through industry-level materiality analyses, where analysts assess global megatrends and industry-specific value drivers to determine which sustainability topics are most relevant from both impact and financial risk perspectives. The resulting materiality matrices inform the selection, applicability, and weighting of CSA criteria across industries, ensuring that issues with high external impact and high financial relevance receive greater emphasis in the assessment. By integrating impact evidence, risk exposure, and enterprise value considerations into a single, industry-specific framework, the CSA ensures that sustainability risks and impacts are evaluated in a consistent, forward-looking, and financially grounded manner in line with the double materiality principle. In addition to risk and impact materiality under the double materiality principle, the S&P Global Corporate Sustainability Assessment (CSA) is also based on financial materiality and industry-specific materiality dimensions. The assessment focuses on sustainability issues that are most relevant to a company's enterprise value creation, competitive positioning, and long-term financial performance, recognizing that the materiality of ESG topics differs significantly across industries. To capture this, the CSA applies industry-level materiality analyses that identify sustainability topics which are most likely to influence value drivers, cost structures, revenues, risk profiles, and reputational outcomes for companies operating in the same industry.
the ESG rating's scope, namely, whether it covers an individual E, S, or G factor or whether it is an aggregated rating aggregating E, S and G factors, or whether it covers specific issues such as transition risks;	The S&P Global Corporate Sustainability Assessment (CSA) produces an aggregated ESG rating that combines Environmental (E), Social (S), and Governance (G) factors into a single overall score. The assessment evaluates company performance across these three dimensions using industry-specific, financially material criteria, which are weighted and aggregated from the question level up to criterion and dimension levels to derive a composite CSA Score ranging from 0 to 100. While the overall output is an integrated ESG score, the CSA also provides granular pillar-level and criterion-level insights, allowing specific environmental, social, or governance topics to be analyzed individually. Additionally, the methodology captures specific thematic issues and risk exposures, such as climate-related and transition-related risks, through dedicated criteria and questions embedded primarily within the environmental and economic/governance dimensions and reinforced by the Media and Stakeholder Analysis (MSA). As such, the CSA is designed as a holistic ESG rating, rather than a standalone E, S, or G score, while still enabling focused analysis of specific sustainability issues where relevant.

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general information on criteria used for establishing fees charged to clients, specifying the various elements taken into consideration, and general information on the business/payment model;	S&P Global ESG Ratings Europe Limited with support from its commercial affiliates (“SPGE ESG REL”) maintains a pricing framework for its regulated ESG rating products that is designed to support pricing that is fair, reasonable, transparent, and non-discriminatory. Pricing for ESG rating products is determined using objective and documented criteria within a common pricing framework. The pricing framework is supported by internal procedures, training and governance processes, including review and approval requirements for any discounts, exceptions or other departures from standard pricing parameters. SPGE ESG REL currently operates a subscription and non-subscription paid model for its regulated ESG rating products. Regulated ESG rating products are priced and invoiced separately from non-regulated products and services, with fees identified as separate line items for clients.
any limitation in data sources and methodologies used for the construction of ESG ratings;	1. Availability of information for non-participating companies: S&P Global ESG Scores are produced for both, companies that participate actively in the S&P Global Corporate Sustainability Assessment (CSA) survey respondents, and for non-actively participating companies assessed by S&P Global based on these companies’ publicly available ESG disclosures (public assessments). Especially for CSA-questions that do not require public evidence, such as partially public questions (awarding additional points for public evidence) and private questions (accepting internal or public evidence), data availability in public assessments may be limited compared to survey respondents. To mitigate the risk of limited data availability resulting in lower S&P Global ESG Scores, modelling approaches are applied and aggregated into the S&P Global ESG Score for all companies. The purpose of this modelling approach is to emulate performance-based scoring that could have been applied if reported data were available. The modelling approach is only applied to private and partially public questions in the CSA and considers the performance of the assessed company in other CSA questions, as well as the performance of industry peers in the respective CSA question. Score impacts of controversies identified in the Media and Stakeholder Analysis (MSA) are not affected by any modelling. 2. Applicability of the CSA questionnaire to all companies within one industry: Another structural limitation of the S&P Global Corporate Sustainability Assessment (CSA) arises from its reliance on 62 industry-specific questionnaires designed to capture sector-relevant ESG material topics and enable robust peer benchmarking. While this approach provides substantial granularity for an assessment at the industry level, it assumes that each assessed entity can be appropriately and comprehensively mapped to a single industry classification. For companies with rather unique business models (E.g. royalty companies), certain questions within the assigned industry questionnaire may be genuinely non-applicable, as they address issues that are not material to the company’s core activities. In such cases, the standard CSA structure may not fully capture the company’s specific sustainability profile, potentially introducing distortions in the comparability both within the peer group and across sectors. To address this limitation, S&P has identified the questions across the 62 questionnaires which might not be applicable to all companies within a given industry and has established specific criteria to assess the rationale of companies for marking a question as not applicable to the company. In this case, the weight of questions marked as ‘Non-applicable’, will be redistributed to the other applicable questions within the criterion.

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	3. Availability of data to calculate performance thresholds: To score the performance of a company in certain questions it is necessary to define numeric thresholds to identify an acceptable range of values. Those thresholds are calculated within peer groups of companies. However, certain metrics may not be reported by a large enough number of companies in each peer group to allow the calculation of a representative threshold. In such cases, either the peer group is enlarged, or the previous year's thresholds are carried over.
the main risks of conflicts of interest and the steps taken to mitigate them;	Conflict of Interest Management Policy
if an ESG rating of a rated item covers the E factor, information on whether that rating takes into account the targets and objectives of the Paris Agreement or any other relevant international agreements;	Where the ESG rating covers the Environmental (E) factor, the S&P Global Corporate Sustainability Assessment (CSA) takes into account climate-related risks, strategies, and performance that are aligned with globally recognized climate science and international climate objectives, including the goals underpinning the Paris Agreement. The CSA does not assess formal legal alignment or compliance with the Paris Agreement itself; rather, it evaluates whether companies have strategies, policies, targets, and management practices that address climate change mitigation and adaptation in a manner consistent with a low-carbon transition. This includes assessment of climate strategy, emissions management, governance of climate risks and opportunities, and forward-looking actions, using industry-specific criteria reflecting financial materiality. The approach recognizes that international climate agreements, such as the Paris Agreement, shape regulatory frameworks, transition risks, and market expectations, and these considerations are therefore implicitly embedded in the assessment of environmental performance and long-term value impacts.
if an ESG rating of a rated item covers the S and G factors, information on whether that rating takes into account any relevant international agreements;	Where the ESG rating covers the Social (S) and Governance (G) factors, the S&P Global Corporate Sustainability Assessment (CSA) takes into account internationally recognized principles, standards, and agreements that shape expectations for responsible corporate behavior. While the CSA does not assess formal legal compliance with specific international treaties, its criteria are informed by widely accepted global frameworks and norms underpinning social responsibility and good governance, such as international human rights principles, labor standards, and corporate governance best practices. Social-related criteria reflect expectations embedded in international agreements and conventions relevant to issues such as labor rights, occupational health and safety, human capital management, and respect for stakeholders across the value chain. Governance-related criteria similarly draw on globally accepted standards related to business ethics, board governance, risk oversight, transparency, and regulatory conduct. These international reference points are implicitly integrated into the CSA through industry-specific materiality analysis and scoring criteria, ensuring that company performance is assessed against globally understood norms for social conduct and governance quality, while maintaining a focus on financial materiality and long-term enterprise value creation rather than jurisdiction-specific legal compliance.

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