

S&P Global ESG Scores

Addendum

S&P Global Sustainable1 – September 2026

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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.

ESMA Disclosure	Sustainable1's Response
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 ESG Scores".
	The S&P Global ESG Scores Methodology applies to operating companies (issuers) for which S&P Global produces ESG Scores at the issuer level. The methodology covers companies within the S&P Global Research Universe, which includes organizations selected based on market relevance and index eligibility, such as companies eligible for or included in S&P Dow Jones Indices, as well as additional companies assessed to ensure consistent coverage over time. Companies may be actively invited to participate in the annual Corporate Sustainability Assessment (CSA), while non-participating companies can also be assessed using publicly available information. ESG Scores are produced for companies across 62 GICS-aligned, industry-specific classifications, named CSA industries enabling peer-relative assessments within the same industry. The methodology is designed for corporate entities and, under defined conditions, may allow certain subsidiaries or securities to inherit scores from a parent operating company, but it does not apply to non-operating items such as funds, indices, commodities, or yield curves.
	The S&P Global ESG Score is assessed over a short-, medium-, and long-term time horizon, reflecting how a company manages current and forward-looking ESG risks, opportunities, and impacts. The score is primarily based on information from the most recent completed financial year collected through the annual Corporate Sustainability Assessment (CSA) and is therefore considered valid for the relevant methodology year. In addition to the annual review cycle, ESG Scores are subject to ongoing monitoring through S&P Global's Media & Stakeholder Analysis (MSA), which can result in intra-year score adjustments where material controversies or significant events arise. As a result, while ESG Scores are recalibrated comprehensively on an annual basis, they may be updated during the year to reflect newly identified, material ESG developments.

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	The S&P Global ESG Scores Methodology is supported by a rules-based analytical framework centered on the Corporate Sustainability Assessment (CSA), complemented by question-level statistical modeling of the questions scores to address data gaps. The primary supporting model is a factor-based matrix completion model, applied at the question level for private or partially public CSA questions, which estimates missing performance scores using a company's observed CSA results and the performance of industry peers within the same GICS-aligned industry; controversy-related deductions are explicitly excluded from modeling. Key rating assumptions include that ESG risks, opportunities, and impacts are industry-specific and best assessed on a peer-relative basis, and that a double materiality approach is required, considering both impacts on society and the environment and financial relevance to the company. ESG scores are aggregated from question to criteria, dimension (E, S, G), and overall score levels using predefined weights reflecting industry materiality, and modeled scores are adjusted by a disclosure-based modifier to preserve incentives for transparency. Data quality and reliability are ensured through multiple layers of control, including automated validation checks, analyst review under predefined verification frameworks, cross-checks against public disclosures, regulatory filings, and supporting documentation, and where relevant, consideration of third-party assurance; all data are stored in S&P Global's proprietary Sustainability Information Management System (SIMS). The quality control process is ring-fenced from scoring to maintain objectivity, and ongoing monitoring via Media & Stakeholder Analysis enables timely score adjustments following material controversies, ensuring that ESG ratings remain accurate, robust, and current. The S&P Global ESG Scores use a numerical ranking system on a scale from 0 to 100, where higher scores indicate stronger ESG performance, more robust risk management, and better management of sustainability-related impacts and opportunities. In absolute terms, the score reflects the extent to which a company meets predefined, rules-based scoring criteria at the question, criteria, and E, S, and G dimension levels, considering transparency, preparedness, and performance. In relative terms, the ESG Score is explicitly designed as a peer-relative measure, meaning a company's performance is assessed relative to other companies within the same GICS-aligned industry, rather than against a fixed universal benchmark or geographic average. This industry-relative approach recognizes that ESG risks, opportunities, and material topics vary significantly by sector and sub-industry, and therefore comparisons are made only among relevant peer groups facing similar sustainability challenges. As a result, a higher or lower score indicates stronger or weaker ESG performance compared with industry peers, not an absolute level of sustainability performance across all industries or regions. The ranking system should therefore be interpreted as a tool for within-industry comparison, supporting relative benchmarking rather than cross-industry or geographic comparisons. The most recent update to the methodology is dated March 2026. The key changes are: 1. Update of Controversies section, Media & Stakeholder Analysis, with a description of S&P Global's new proprietary controversies screening process. 2. Addition of a new section, describing the methodology's limitations. 3. Update of Appendices II and III, labelling examples to explain score calculation and aggregation as illustrative and adding references to current industry-specific questionnaires and weights documents.
the industry classification used;	The industry classification used is the CSA industries classification that is derived from the Global Industry Classification System (GICS - issued jointly by MSCI and S&P Dow Jones Indices) and does not exclude any GICS industry. The CSA industry classification can be found in page 27 of the public methodology document

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	(https://portal.s1.spglobal.com/survey/documents/spglobal_esg_scores_methodology.pdf) and is derived from 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 ESG Scores draw on a combination of company-provided data through the Corporate Sustainability Assessment (CSA), publicly available disclosures (e.g., annual reports, sustainability reports, regulatory filings), and external sources such as media and stakeholder information (MSA). Data may include disclosures aligned with regulatory frameworks, but the methodology is not limited specifically to Directive 2013/34/EU or Regulation (EU) 2019/2088, and incorporates both public and non-public (internally submitted) information, where permitted. For non-participating companies, assessments rely primarily on publicly available data. Data is processed through standardized scoring algorithms, normalization, and weighting frameworks, with estimation via statistical modeling applied where data is missing for certain question types using peer and internal performance proxies. Robust validation, analyst review, and cross-verification procedures ensure reliability. ESG data is updated annually via the CSA, with ongoing (often daily) updates triggered by controversies and material developments through continuous monitoring systems.
the ownership structure of the ESG rating provider;	<u>Ownership structure of the ESG rating provider</u>

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information on whether and how the rating methodologies are based on scientific evidence;	The identification of relevant scientific evidence within the S&P Global ESG Scores framework is embedded in the Corporate Sustainability Assessment (CSA) design and materiality analysis process. ESG topics and underlying indicators are selected based on their demonstrated relevance to industry-specific risks, opportunities, and impacts, informed by ongoing analysis of emerging sustainability trends, regulatory developments, industry practices, and stakeholder expectations. Scientific and technical evidence is incorporated through the definition of criteria, metrics, and performance thresholds, which reflect established standards, best practices, and evolving knowledge in areas such as climate change, environmental impacts, and social risk management. Materiality assessments are conducted on an ongoing basis and reviewed annually to ensure alignment with the latest developments in ESG research and reporting. This ensures that the methodology remains grounded in robust, evidence-based, and industry-relevant sustainability topics, while maintaining comparability and consistency across peer groups.
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;	The S&P Global ESG Scores assess a company's exposure to and management of material ESG risks, opportunities, and impacts, with a primary focus on sustainability-related risks that could affect financial performance, operations, and stakeholder relationships. These include environmental risks (e.g., climate change, resource use, pollution), social risks (e.g., labor practices, human rights, health and safety, customer relations), and governance risks (e.g., corporate governance, business ethics, risk management, and transparency). The methodology applies a double materiality lens, capturing both risks that impact a company's financial value and those arising from a company's impact on society and the environment. Risk assessment is industry-specific and peer-relative, ensuring that only those risks deemed materially relevant to a company's sector and operations are reflected in the ESG rating. S&P Global ESG Scores assess impacts through a double materiality lens, capturing how a company's activities affect the environment and society, in addition to financial risk considerations. Environmental impacts include effects on climate, biodiversity, water, emissions, and resource use, while social impacts cover areas such as human rights, labor practices, community relations, and customer impacts. Governance-related impacts include the influence of business ethics, corporate behavior, and transparency on stakeholders and broader markets. The methodology evaluates both positive and negative impacts, focusing on how companies identify, manage, and mitigate adverse outcomes, as well as how they contribute to sustainable outcomes. These impacts are assessed in an industry-specific and materiality-driven manner, ensuring that only the most relevant sustainability impacts for a company's operations and sector are included in the ESG rating. S&P Global ESG Scores incorporate double materiality by assessing both (i) how ESG risks and opportunities affect a company's financial performance and value creation, and (ii) how the company's activities generate impacts on society and the environment. Sustainability issues are considered material if it is significant from either or both perspectives, and this determination is made through an industry-specific materiality analysis that defines the most relevant ESG topics for each sector. These material topics directly inform the selection of criteria, questions, and their corresponding weights within the CSA, ensuring that both risk-driven (financial) and impact-driven (societal/environmental) considerations are embedded in the scoring framework. Materiality assessments are reviewed and updated regularly, including on an annual basis, to reflect evolving scientific evidence, regulatory developments, and industry practices, thereby ensuring that both risk and impact dimensions remain accurately and consistently integrated into the ESG rating.

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	Beyond the double materiality framework, the methodology also incorporates industry-specific materiality as a core dimension. ESG topics, criteria, and weights are tailored to 62 GICS-aligned industries, ensuring that only those sustainability issues most relevant to a company's business model, operations, and sector are assessed. In addition, the methodology reflects performance, preparedness-, and transparency-based scoring dimension, whereby companies are evaluated on the strength of their policies and systems (preparedness), the quality and extent of disclosed information (transparency), and measurable outcomes or results (performance). These complementary dimensions ensure that ESG ratings capture not only what is material, but also how effectively companies manage and disclose their sustainability performance in a structured and comparable manner.
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 ESG Score is an aggregated ESG rating that combines Environmental (E), Social (S), and Governance (G) factors into a single composite score, while also providing underlying dimension-level scores (E, S, and G) and further breakdowns at criteria and question levels. The methodology does not limit the rating to a single factor; rather, it integrates multiple ESG components—including sustainability risks, opportunities, and impacts—into a unified assessment. Within this aggregate framework, the rating also captures specific issue-level considerations, such as climate-related and transition risks, through industry-specific criteria and indicators embedded in the overall scoring structure.
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.

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any limitation in data sources and methodologies used for the construction of ESG ratings;	Here: https://portal.s1.spglobal.com/survey/documents/spglobal_esg_scores_methodology.pdf, in page 16 While the S&P Global ESG Scores methodology is based on a robust rules-based approach backed-up by well delineated criteria, there are certain constraints to the methodology which have been identified and duly addressed: 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) as survey respondents, and for not 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. 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;	<u>Conflict of Interest Management Policy</u>

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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;	The S&P Global ESG Score, when assessing the Environmental (E) factor, incorporates sustainability topics such as climate strategy, emissions, and environmental impacts, which are aligned with widely recognized international standards and evolving scientific consensus, including climate-related frameworks that support the objectives of the Paris Agreement. The methodology evaluates company performance on climate-related risks, decarbonization strategies, emissions reduction targets, and transition readiness, which are conceptually consistent with global efforts to limit temperature rise and achieve net-zero outcomes. More broadly, the framework integrates industry best practices, regulatory developments, and internationally recognized sustainability principles, ensuring that environmental assessments are indirectly informed by relevant international agreements and climate science.
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;	The S&P Global ESG Score, when covering the Social (S) and Governance (G) factors, incorporates sustainability topics that are informed by internationally recognized standards, principles, and best practices, such as those relating to human rights, labor practices, business ethics, and corporate governance. While the methodology does not explicitly map scores directly to specific international agreements, it evaluates company performance against criteria that reflect globally accepted frameworks (e.g., human rights conventions, labor standards, anti-corruption principles, and governance norms). As a result, the assessment is indirectly aligned with relevant international agreements and global standards, ensuring that social and governance evaluations reflect widely accepted expectations for responsible corporate conduct across industries.

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