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Independent assurance report by Grant Thornton Corporate Finance Limited to S&P Global Switzerland SA on the application of the S&P Global ESG Scores Methodology

To: S&P Global Switzerland SA

Our engagement

We have been engaged by the directors of S&P Global Switzerland SA ("S&P Global") to provide limited assurance on the application of the S&P Global ESG Scores Methodology as described in 'S&P Global ESG Scores Methodology'[1], 'Measuring Sustainability Performance —S&P Global Corporate Sustainability Assessment Methodology' (2025 version and any update to this document made public during the 2025 assessment period)[2] and the S&P Global Corporate Sustainability Handbook[3] (collectively the "ESG Methodology") to the S&P Global ESG scores published by the S&P Global S1 Sustainability Research Team for the 2025 assessment period of 01 April 2025 to 31 March 2026. The S&P Global ESG scores have been generated by the S&P Global S1 Sustainability Research Team through the application of the ESG Methodology using information regarding all companies assessed ("assessment universe").

Basis of our assurance work

We carried out limited assurance using the International Standard on Assurance Engagements (ISAE) 3000 (Revised). To achieve limited assurance, ISAE 3000 (Revised) requires that we review the processes, systems, and competencies used to compile the areas on which we provide assurance. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. It does not include detailed testing of source data or the operating effectiveness of processes and internal controls.

Scope and subject matter

Our limited assurance procedures focused on the S&P Global ESG scores generated through the application of the S&P Global ESG Methodology to the assessment universe. The S&P Global ESG scores to which our opinion applies are made available by S&P Global via subscription to the investor community via the S&P Capital IQ Pro platform and to corporates via the CSA Portal. Our conclusion applies to the 2025 assessment period (from 01 April 2025 to 31 March 2026) and to the S&P Global ESG scores. We are not responsible for identifying or communicating any changes to the S&P Global ESG scores made subsequent to the date of our assurance report.

Applicable criteria

The criteria used to generate the scores are described in 'S&P Global ESG Scores Methodology', 'Measuring Sustainability Performance — S&P Global Corporate Sustainability Assessment Methodology' (2025 version and any update to this document made public during the 2025 assessment period) and the S&P Global Corporate Sustainability Handbook.

Responsibility of S&P Global

S&P Global's directors are responsible for preparing the ESG scores through performance of the Corporate Sustainability Assessment, following the process outlined in 'S&P Global ESG Scores Methodology', 'Measuring Sustainability Performance —S&P Global Corporate Sustainability Assessment Methodology' (2025 version and any update to this document made public during the 2025 assessment period) and the S&P Global Corporate Sustainability Handbook. They are

[1] https://portal.s1.spglobal.com/survey/documents/spglobal_esg_scores_methodology.pdf

[2] https://portal.s1.spglobal.com/survey/documents/CSA_Measuring_Sustainability_Performance.pdf

[3] https://portal.s1.spglobal.com/survey/documents/CSA_Handbook.pdf

responsible for determining S&P Global's methodology and for establishing and maintaining appropriate performance management and internal control systems from which the reported score is derived.

Inherent limitations

This report provides no assurance on the maintenance and integrity of S&P Global's website nor the controls used to maintain this website's integrity, and whether any changes may have occurred to the information subsequent to our work. Further, it provides no assurance on the design or sufficiency of the ESG Methodology itself. These matters are the responsibility of the directors of S&P Global.

Our responsibility

Our responsibility is to form an independent limited assurance conclusion as set out in the scope of work, based on the work carried out, on the subject matter specified by S&P Global. ISAE 3000 (Revised) requires that we plan and perform our procedures to obtain limited assurance, whether the S&P Global ESG scores have been prepared, in all material respects, in accordance with the Applicable Criteria. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our report is made solely to S&P Global for the purpose of the directors' governance and stewardship. Our work has been undertaken so that we might state to S&P Global those matters we are required to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than S&P Global for our work, for this report, or for the conclusions we have formed.

Limited assurance procedures performed

The key procedures undertaken to understand the ESG Methodology and assess the application of the ESG Methodology, including S&P Global's internal quality assurance procedures include:

- Assessing that the implementation of changes, both material and immaterial, to Corporate Sustainability Assessment (CSA) questions, including updates to the CSA industry-specific scoring approach and other conceptual changes in the overall CSA Methodology, were accurately applied to the SIMS3 system. SIMS3 is the technology platform and database used by S&P Global for the CSA.
- Reviewing the implementation of scoring formulae within the SIMS3 system, by assessing:
  - That the formulae outline and functionalities match the CSA Methodology;
  - The integrity of the response function of the SIMS3 system;
  - That the SIMS3 code aligned to the documented formulae for each question
- Interviews with selected management and employees at S&P Global to determine the level of employee understanding of S&P Global's governance and management control environment for the ESG Methodology and the application of the ESG Methodology itself.
- Independent recalculation of the CSA scores, including the MSA and ESG score components, for a non-statistical sample of companies across the CSA assessment universe to determine the accuracy of generated scores.
- Independent reperformance, for a non-statistical sample of companies across the CSA assessment universe, of selected media searches and compared the news stories with those identified by S&P Global S1 Sustainability Research Team in the MSA to assess alignment in search results.
- For responses in the 2025 Corporate Sustainability Assessment Questionnaire, for a non-statistical sample of companies across the CSA assessment universe, review that the appraisal analyst and the independent quality control analyst accurately followed the relevant CSA policies and procedures (as per the quality control procedures document). This was performed by reviewing:
  - Evidence that four-eye checks were conducted;
  - Supporting documentation provided by the analyst as part of their review;
  - A non-statistical sample of inputted and reference data fields.

Our work was limited to procedures performed at S&P Global only. We did not visit and review the data, data collection, collation, and validation processes used by S&P Global when submitting information to the S&P Global CSA. For the avoidance of doubt, we have not tested the integrity of the underlying system/information nor whether the subscription products by which S&P Global makes available the ESG Scores accurately return the subject matter assured.

Our independence and quality controls
Our assurance engagement has been conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board. That standard requires that:

- We comply with the independence and other ethical requirements of the Code of Ethics for Members issued by the Institute of Chartered Accountants in Ireland, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.
- We apply International Standard on Quality Management 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Conclusion
Based on the scope of our work and the assurance procedures we performed, nothing has come to our attention that causes us to believe that S&P Global’s ESG Methodology, as described in ‘S&P Global ESG Scores Methodology’, ‘Measuring Sustainability Performance — The S&P Global Corporate Sustainability Assessment Methodology’ (2025 version and any update to this document made public during the 20256 assessment period) and the S&P Global Corporate Sustainability Handbook, has not in all material aspects been fairly applied to the S&P Global ESG scores submission during the 2025 assessment period from 1 April 2025 to 31 March 2026.

Grant Thornton

Dublin, Ireland

12 August 2026