

S&P Global Switzerland SA, Lausanne

*Independent assurance report by Deloitte AG to
S&P Global Switzerland SA on the application of the
Corporate Sustainability Assessment ("CSA")
Methodology*

To Board of Directors of

S&P Global Switzerland, Lausanne

Independent assurance report by Deloitte AG to S&P Global Switzerland SA on the application of the Corporate Sustainability Assessment Methodology.

Our engagement

We have been engaged by the Board of Directors of S&P Global Switzerland SA ("S&P Global") to provide assurance on the application of the Corporate Sustainability Assessment ("CSA") Methodology for the S&P Global CSA scores, released until 21 June 2024, for the 2023 assessment cycle (from 1 April 2023 to 31 March 2024). These are published within the secure online questionnaire platform for company access (CSA portal) and via the S&P Capital IQ Pro platform for investor community access. The S&P Global CSA scores have been generated by S&P Global Sustainable1 Sustainability Research Team through the application of the CSA Methodology using information regarding all companies tested ("the 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 CSA scores generated through the application of the S&P Global CSA Methodology to the assessment universe, as described in the "Measuring Intangibles – S&P Global Corporate Sustainability Assessment" (March 2021 version and any update in this document made public during 2023 cycle)¹. The S&P Global CSA scores (including DJSI, Mandatory Listed, Non-Listed, and Other Aspirational companies CSA scores) to which our opinion applies are made available by S&P Global via subscription to the investor community via S&P Capital IQ Pro platform and to corporates via the CSA Portal. Enquiries should be made to csa@spglobal.com. Our conclusion applies to the 2023 assessment cycle (from 1 April 2023 to 31 March 2024) and to the CSA scores released until 21 June 2024. We are not responsible for identifying or communicating any changes to the CSA scores made subsequent to the date of our assurance report.

¹ Available at https://portal.s1.spglobal.com/survey/documents/DJSI_CSA_Measuring_Intangibles.pdf

Criteria

The criteria used to generate the scores are described in the “Measuring Intangibles – S&P Global Corporate Sustainability Assessment” (March 2021 version and any update in this document made public during 2023 cycle).

Responsibility of S&P Global

S&P Global’s Directors are responsible for preparing the CSA scores through performance of Corporate Sustainability Assessments, following the process outlined in the document “Measuring Intangibles – S&P Global Corporate Sustainability Assessment ” (March 2021 version and any update in this document made public during 2023 cycle). They are responsible for determining S&P Global’s Methodology and for establishing and maintaining appropriate performance management and internal control systems from which the reported scores are 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 in particular whether any changes may have occurred to the information subsequent to our work. These matters are the responsibility of the Directors of S&P Global.

Our responsibility

Our responsibility is to independently express conclusions 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 selected sustainability indicators 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 in accordance with our letter of engagement 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 for understanding the Methodology and assessing the application of the Methodology, including S&P Global’s internal quality assurance procedures through:

- Reviewing, for a non-statistical sample of questions, the detailed guidance provided in the SIMS3 system for question appraisal, for clarity and relevance against the intended appraisal approach. SIMS3 is the technology platform and database used by S&P Global for CSA.

- Interviewing selected management and employees at S&P Global to understand the governance and management control environment for the CSA across all its applications, and the application of the CSA Methodology for the 2023 CSA.
- Interviewing selected employees from S&P Global's analyst team, who are involved in initial data gathering and validation of company questionnaires.
- Testing, for a non-statistical sample of completed company questionnaires across the entire CSA assessment universe, the accuracy of the application of the CSA Methodology by S&P Global Sustainable1 Sustainability Research Team in the quality appraisal of the CSA.
- Reviewing, for a non-statistical sample of scoring formulae within the SIMS3 system, the construction of the formulae to assess that they are operating as intended.
- Re-performing, for a non-statistical sample of companies across the entire CSA assessment universe, the generation of scores as calculated by the SIMS3 system, to test the accuracy of the generation of the scores.
- Re-performing, for a non-statistical sample of companies across the entire CSA assessment universe, the generation of scores for the Media Stakeholder Analysis ("MSA"), and testing the accuracy of the application of MSA scores to the assessed criteria.
- Re-performing, for a non-statistical sample of companies across the entire CSA assessment universe, selected media searches and comparing the news stories identified with those identified by S&P Global Sustainable1 Sustainability Research Team in the MSA.
- Reviewing the completeness of the S&P Global CSA scores generated across the CSA assessment universe as defined; and
- Reviewing the final S&P Global sign off process of completed CSA for all its applications.

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 the individual companies 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 via which S&P Global make available the CSA scores accurately return the subject matter assured.

Our independence and quality controls

We have complied with the independence and other ethical requirements established by the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which are based on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Deloitte AG applies International Standard on Quality Management 1 and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our team consisted of a combination of Chartered Accountants with professional assurance qualifications and professionals with sustainability expertise and professional assurance qualifications.

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 CSA Methodology, as described in the "Measuring Intangibles – S&P Global Corporate Sustainability Assessment " (March 2021 version and any update in this document made public during 2023 cycle), has not in all material aspects been fairly applied to companies in the assessment universe, and their assessment to generate their subsequent CSA scores for the 2023 assessment cycle from 1 April 2023 to 31 March 2024, for the scores released until 21 June 2024.

Deloitte AG

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Zurich, 8 July 2024