

S&P Global Switzerland SA

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

To the Management of
S&P Global Switzerland SA

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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 CSA for the S&P Global ESG scores for the 2021 assessment period (from 1st April 2021 to 31st March 2022). 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 ESG scores have been generated by S&P Global through the application of the CSA methodology using information regarding all companies tested (‘the assessment universe’).

The objective of our work has been to provide limited level assurance* on the S&P Global ESG scores generated through application of S&P Global’s Corporate Sustainability Assessment and Media & Stakeholder Analysis (the Methodology) to the assessment universe, as described in sections 3, 4 and 5 of the ‘Measuring Intangibles – The S&P Global Corporate Assessment Methodology’ (March 2021), including section 6 ‘Scoring the questions’, and section 7 ‘Media and Stakeholder Analysis (MSA)’, found online as ‘*DJSI CSA Measuring Intangibles PDF*’.

The S&P Global ESG scores (including DJSI, other ESG indices and investor research) 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 opinion applies to all companies within the assessment universe for 2021 assessment period (from 1st April 2021 to 31st March 2022). We are not responsible for identifying or communicating any changes to ESG scores made subsequent to the date of our assurance report.

Basis of our assurance work and procedures

Our work was carried out by a multi-disciplinary team of sustainability and assurance specialists in accordance with the International Standard on Assurance Engagements 3000 (Revised) (‘ISAE 3000 Revised’).

* The levels of assurance engagement are defined in ISAE 3000 (Revised). The objective of a reasonable assurance engagement is a reduction in assurance engagement risk to an acceptably low level in the circumstances of the engagement as the basis for a positive form of expression of the practitioner’s conclusion. The objective of a limited assurance engagement is a reduction in assurance engagement risk to a level that is acceptable in the circumstances of the engagement, but where that risk is greater than for a reasonable assurance engagement, as the basis for a negative form of expression of the practitioner’s conclusion.

Standards used: basis of our work, criteria used and level of assurance

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. S&P Global publish the CSA (the Methodology) - the 'criteria', which should be read together with this report, and is available at [DJSI CSA Measuring Intangibles PDF found online](#).

Responsibility of S&P Global SA

S&P Global's Directors are responsible for preparing the ESG Scores through performance of Corporate Sustainability Assessments, following the process outlined in the document 'Measuring Intangibles – The S&P Global Corporate Sustainability Assessment Methodology' (March 2021). 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 Corporate Sustainability Assessment and Media Stakeholder Analysis score is derived.

Our Responsibilities

Our responsibility is to independently express conclusions on the subject matter specified by S&P Global. This is set out below.

- We complied with Deloitte's independence policies, which address and, in certain cases, exceed the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, and in particular preclude us from taking financial, commercial, governance and ownership positions which might affect, or be perceived to affect, our independence and impartiality and from any involvement in the preparation of the Report.
- We have applied the International Standard on Quality Control 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.
- 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.
- 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.

Key assurance procedures

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 database used by S&P Global for the CSA;
- Interviewing selected management and employees based in S&P Global's office to understand the governance and management control environment for the CSA across all its applications, and the application of the Methodology to the 2021 CSA;
- Interviewing selected S&P Global employees who are involved in the CSA process, including analysts from both the Zurich ESG Ratings team and from the APAC team.
- Testing, for a non-statistical sample of completed company questionnaires across the entire CSA assessment universe tested, the accuracy of the application of the Methodology by S&P Global 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 tested, 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 in the MSA for completeness;
- Reviewing the completeness of the ESG 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 submitting information to S&P Global. 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 ESG 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 Control 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 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 Corporate Sustainability Assessment and Media & Stakeholder Analysis (the Methodology), as described in sections 3, 4 and 5 of the of the 'Measuring Intangibles – The S&P Global Corporate Sustainability Assessment Methodology' (March 2021), including section 6 'Scoring the questions', and section 7 'Media and Stakeholder Analysis (MSA)', available at *DJSI CSA Measuring Intangibles PDF found in S&P's CSA Portal* has not in all material aspects been fairly applied to companies in the assessment universe, and their assessment to generate their subsequent scores during 2021 assessment period from 1st April 2021 to 31st March 2022.

Deloitte AG

Marcel Meyer
Partner

Alexander Kosovan
Director

Zurich, 12 May 2022