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Driving Sustainable Value

Leveraging the Corporate Sustainability Assessment for African Business Growth

September 2025

S&P Global

Why Sustainability Still Matters

Global

Financial Risk and Resilience

- Losses are material and rising: 2024 saw US$320bn in global economic losses from natural disasters, with US$140bn insured; 2024 also overtook 2023 as the warmest year on record (~1.55°C above pre-industrial). (MunichRe)
- Supply-chain is costly: boards are urged to model indirect risk and not just on-site risk.

Capital Flow and Cost of Capital

- Investment is following the transition: The IEA estimates US$3.3T total 2025 energy investment, with ~US$2.2T to clean energy (grids, renewables, storage, efficiency, etc.) vs US$1.1T to fossil fuels. (EIA)
- Carbon pricing is expanding: 80 instruments now operate worldwide covering ~28% of global emissions and generating >$100bn for public budgets in 2024—a growing, priced externality boards must manage. (World Bank)
- Thematic debt is deep: Cumulative aligned green/sustainability/SLB debt reached US$5.7T aligned by end-2024. (Climatebonds)

Regulation and Disclosure

- Mandatory reporting is here: EU CSRD, UAE Climate Law, ISSB Reporting in Nigeria
- Global convergence: As of June 2025, 36 jurisdictions have adopted or are moving to adopt ISSB (IFRS S1/S2) (IFRS)
- Due diligence rising: The EU Corporate Sustainability Due Diligence Directive entered into force July 25, 2024, elevating human-rights and environmental risk management across value chains (European Commission)

Litigation and accountability

- Litigation volume and claimant wins are up: The Grantham/LSE 2024 snapshot documents accelerating climate-washing and rights-based cases with many decided for claimants—escalating legal exposure for boards and marketers. (LSE)

Africa

High Vulnerability

- Africa contributes <4% of global emissions but faces outsized harm; 2024–25 climate data underscore heat, floods, and drought costs, reinforcing adaptation as a core business risk, not CSR. (EIB)
- Extreme weather is escalating: In 2024, 700,000 people were displaced by floods, droughts, and heatwaves. North Africa warmed 1.28°C above the 1991–2020 average, making it the fastest-warming region on the continent. (UN)
- Education and health are affected: Over 242 million pupils globally missed school due to extreme weather in 2024, many in sub-Saharan Africa (UN)

Economic Opportunity

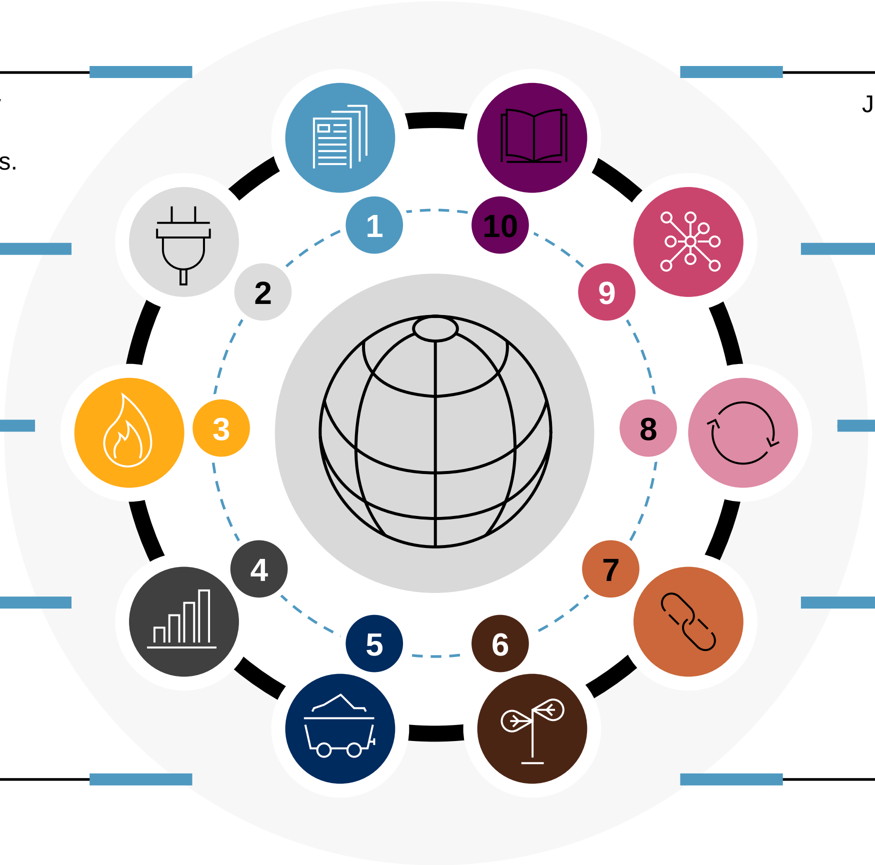
- Natural capital advantage: Africa holds vast renewable energy potential (solar, wind, hydro) and critical minerals (lithium, cobalt), positioning it as a global decarbonization partner. (Africa Sustainability Matters)
- Private sector momentum: Companies like TotalEnergies and Enel Green Power are scaling up green energy projects. Africa's fintech ecosystem is now valued at over $3 billion, drawing global investment.
- Green infrastructure is growing: Projects like Kenya's Lake Turkana Wind Power and Morocco's NOOR Solar Complex are models of blended finance and climate-aligned development

Regulation and Disclosure

- ESG regulation is rising: Voluntary and mandatory disclosures. Nigeria introduced mandatory climate disclosures and ESG reporting framework.
- Investor expectations are shifting: ESG metrics are now central to investment decisions. Companies with strong ESG performance attract more capital and talent.
- Digital ESG tools are being used to track and verify ESG data, improving transparency and reducing greenwashing.

S&P Global's Top 10 Sustainability Trends to Watch in 2025

Here's what you need to know about the trends that will shape strategy in a challenging year.



1 POLICY

Companies and countries will navigate a challenging new policy landscape and continued geopolitical uncertainty as they implement sustainability, climate and energy transition strategies.

2 ENERGY TRANSITION

In 2025, the energy transition will be defined by a struggle between policy and market forces.

3 PHYSICAL CLIMATE RISKS

Worsening climate hazards alongside more stringent disclosure standards will shine a light on adaptation needs.

4 CLIMATE FINANCE

The climate finance gap is huge, but a focus on practical solutions coupled with increasing ambition levels could unlock meaningful private capital mobilization.

5 CARBON MARKETS

Global carbon markets will gain momentum in 2025.

10 SUSTAINABILITY REPORTING

Jurisdictions around the world will continue to push for consistent and comparable sustainability reporting, but concerns about heavier reporting burdens for companies may slow adoption.

9 AI

The need to balance AI's energy use against its utility as a climate tool will grow more urgent.

8 JUST TRANSITION

Tension over what constitutes a just and equitable energy transition — and who pays for it — will continue to play out on the global stage in 2025.

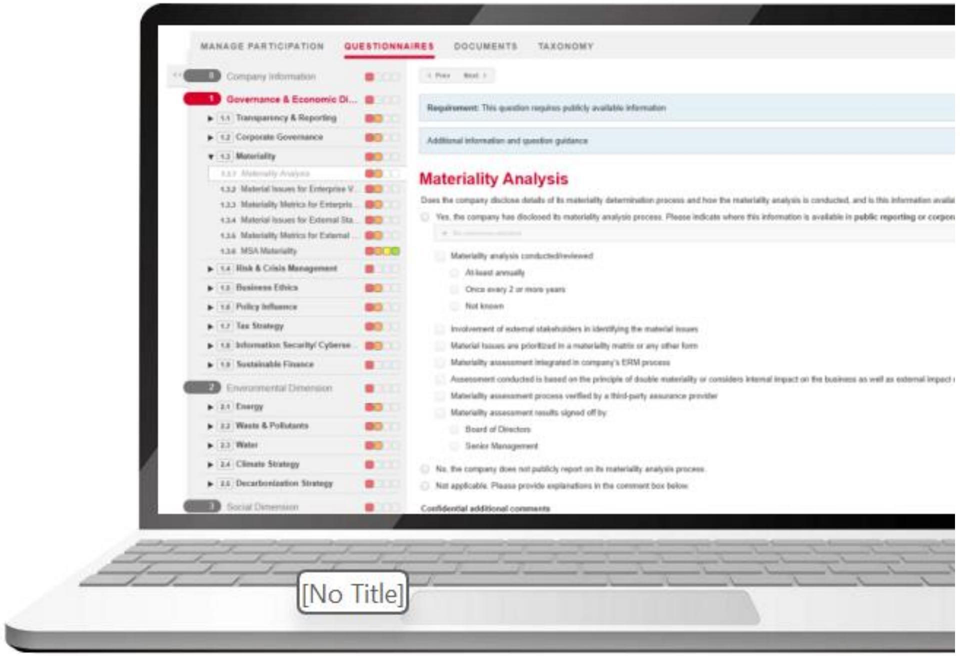
7 SUPPLY CHAINS

Amid growing geopolitical, regulatory and climate challenges, companies will face increased pressure on sustainable supply chain management practices.

6 NATURE

Companies will increasingly incorporate nature into their sustainability strategies as they recognize the links between biodiversity loss and climate change.

The S&P Global Corporate Sustainability Assessment (CSA) assesses ESG factors expected to have an impact on a company's growth, profitability, capital efficiency and risk exposure, and externally on the environment.



Going beyond ESG Scores – the strategic benefits of the CSA

Learn from CSA Results

- Gain data-driven insights into your company's sustainability performance across ESG dimensions.
- Identify strengths and gaps compared to industry peers, helping prioritize areas for improvement

Link Business with Sustainability

- aligning ESG goals with financial and operational objectives.
- Strengthen cross-functional collaboration by connecting sustainability metrics with business KPIs.

Aligning with reporting standards

- Alignment with major sustainability frameworks (e.g., GRI, CDP, GRESB, EDGE).
- Helps streamline disclosure processes, reducing duplication and improving consistency across reports.

Benchmark

- Establish baseline for sustainability performance and conduct competitive benchmarking
- Learn from top performing companies to improve performance

Enhance Reputation

- Demonstrate transparency and accountability in sustainability practices.
- Strengthen brand image and stakeholder trust through credible third-party assessment

Capital Market Reach

- Increase visibility among ESG-focused investors and financial institutions.
- Improve access to sustainability-linked financing and investment opportunities.

CSA participation is a long-term value proposition

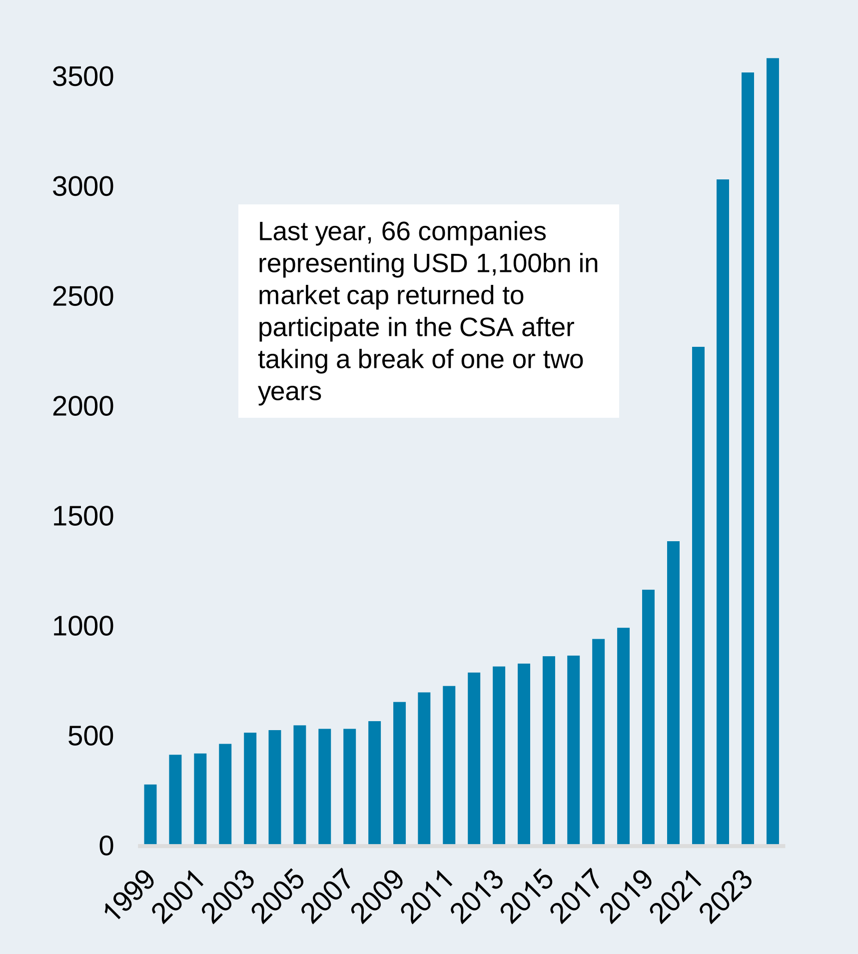
330 companies participating for 15 years or more (including 2024)

Explore our interactive presentation for an analysis by region and sector.

Country	Participated 25+ years
Australia	ANZ Group
	Westpac Banking
	Rio Tinto Group
	Woodside Petroleum
Brazil	CEMIG
	Itau Unibanco Holding
Finland	UPM-Kymmene
	ENGIE
France	Société Générale
	STMicroelectronics
Germany	Allianz
	Deutsche Bank
	Deutsche Telekom
	Siemens
	Volkswagen
Italy	Telecom Italia
Japan	Canon
	Daiwa Securities Group

Country	Participated 25+ years
Japan	Fujitsu
	Mitsubishi Estate
	NSK
	Sompo Holdings
	Teijin
Netherlands	Koninklijke Philips
Norway	Norsk Hydro
	Storebrand
South Africa	Standard Bank Group
Spain	Banco Bilbao Vizcaya Argentaria
	Endesa
	Iberdrola
	Telefonica
	UBS Group
UK	British American Tobacco
	GlaxoSmithKline Pharmaceuticals
	UnitedUtilities Group
US	UnitedHealth Group

Growth in CSA participation



Feedback from over 1,300 active CSA participants

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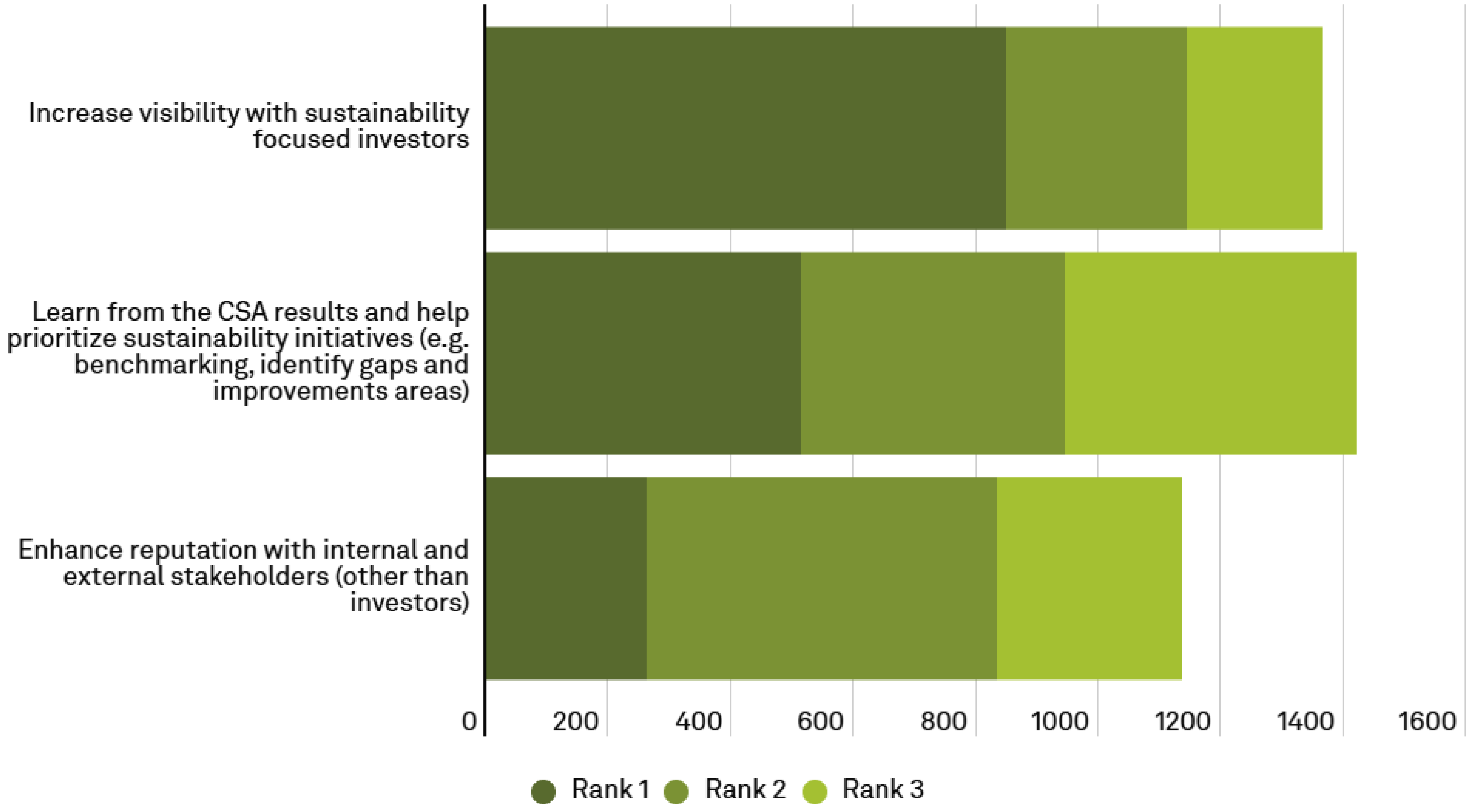
What motivates you/your company to participate in the S&P Global Corporate Sustainability Assessment?

Companies ranked the provided options in order of importance to their company (Rank 1 = most important motivation, Rank 6 = least important motivation). Here are the top 3 answers.



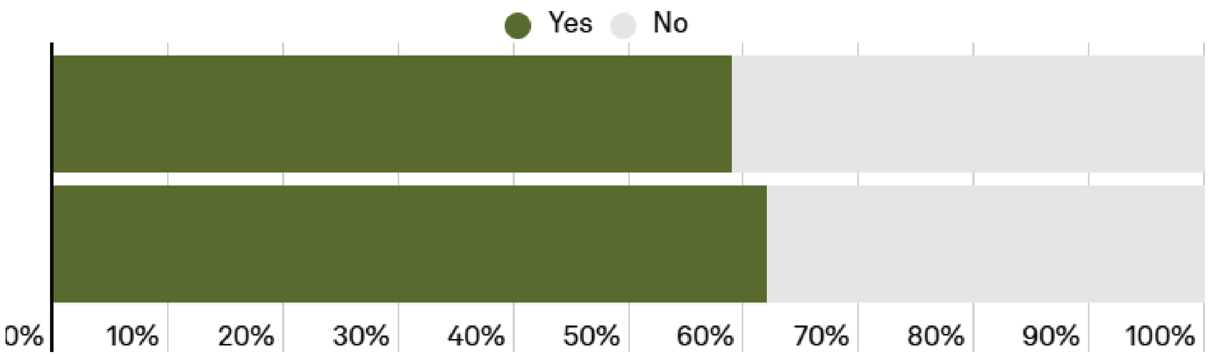
See more details

Source: 2024 CSA, Feedback Survey offered to all CSA participants as unscored part of the questionnaire. Above analysis is based answers by over 1,300 companies.

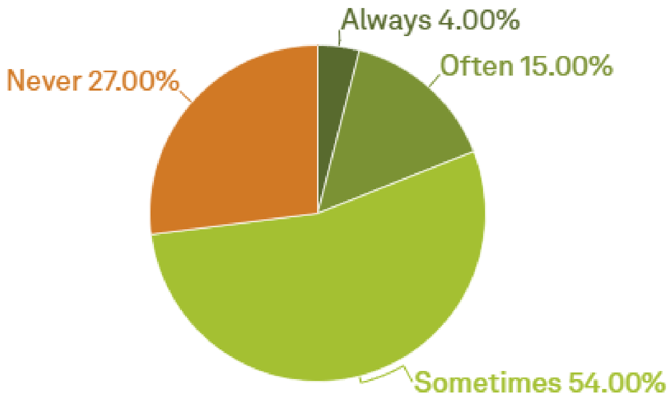
Feedback by over 1300 active CSA participants

Do you use your companies relative industry position in the CSA in your discussion with investors and analysts?

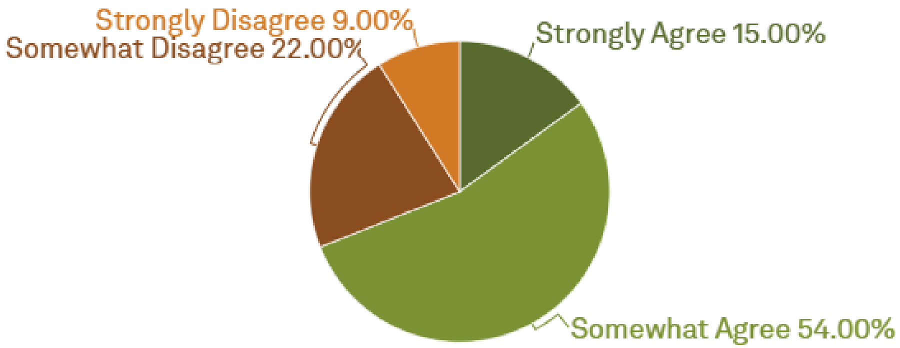
Do you pro-actively refer to your S&P Global CSA/ESG Scores in your discussion with investors and analysts?



Do investors/analysts inquire about your S&P Global ESG Scores?



Would you say that the interest by investors/analysts in the CSA and related scores increased compared to last year?



Source: 2024 CSA, Feedback Survey offered to all CSA participants as unscored part of the questionnaire. Above analysis is based answers by over 1,300 companies.

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The Sustainability Yearbook

This year’s edition assessed over 7600 companies, out of which only 780 were included. The Yearbook categorizes companies based on their performance in the CSA across 62 industries (selection process).

The 2025 Yearbook includes distinctions based on the CSA Score 2024:

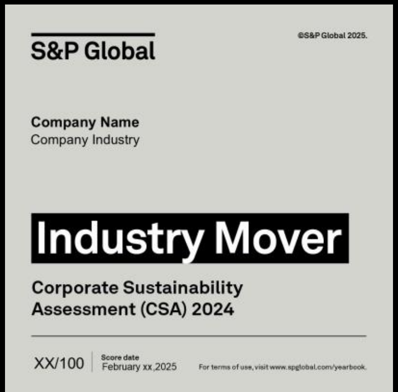
- 66 companies - **Top 1%** CSA Score in Industry
- 75 companies - **Top 5%** CSA Score in Industry
- 99 companies - **Top 10%** CSA Score in Industry
- 56 **Industry Movers**
  (strongest score increase in industry, at least 5%)
- 541 **Yearbook Members**
  (scoring in the top 15% in their industry by number)

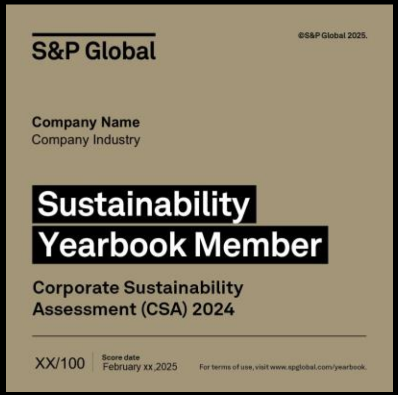
The full list of Yearbook Rankings can be accessed **here**.

Prosper™

Sustainability Yearbook Distinctions

Digital Emblems





Physical trophies

2025 Yearbook members from South Africa

Anglo American Platinum Limited

Gold Fields Limited

Impala Platinum Holdings Limited

Vodacom Group Limited

Sibanye Stillwater Limited

Standard Bank Group Limited

Absa Group Limited

Sasol Limited

Barloworld Limited

CSA methodology

From data to score — Visualization for a sample industry

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ANATOMY OF AN S&P GLOBAL ESG SCORE

1,000 DATA POINTS, APPROX.
Assessed Values, Text, Checkboxes, Documents
Sources: Web-based questionnaire and company documents

100+ QUESTION-LEVEL SCORES
Weighted Data Point Scores
Up to 50% industry-specific

23 CRITERIA SCORES
Weighted Question Scores
62 industry-specific approaches, with tailored questions, criteria, and related weightings

3 DIMENSIONS SCORES
Weighted Criteria Scores
Adjusted for corporate ESG controversies where applicable

1 S&P GLOBAL ESG SCORE
Sum of weighted dimension scores
The S&P Global ESG Score is calculated by summing weighted dimension scores

S&P Global Inc. | ESG SCORES

NYSE:SPGI (MI KEY: 4023623; SPCIQ KEY: 21719; TCUID: 43938)

Notification – For the Methodology Year 2023 onwards, the S&P Globa
the methodology documentation

SURVEY RESPONDENT **Methodology Year:** 2024 **Data Points Shared:** P

S&P Global ESG Score

73/100

Updated: 11/7/2024

E	99 /100	Weight 16%
S	58 /100	Weight 34%
G	76 /100	Weight 50%

62 Industry Specific Approaches

Differing by focus area and weight matrices

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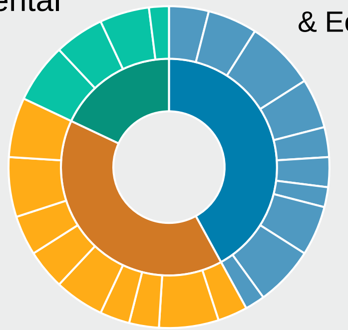
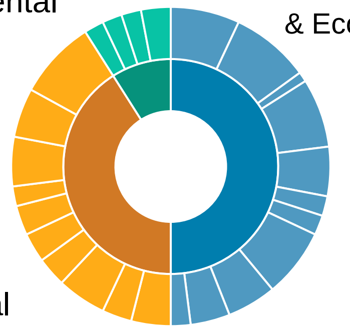
Oil & Gas Upstream and Integrated

Restaurants



Pharmaceuticals



Oil & Gas Upstream and Integrated	Restaurants	Pharmaceuticals
• Supply Chain Management • Information Security / Cyber Security	• Business Ethics • Information Security / Cyber Security	• Innovation management • Information Security / Cybersecurity
• Water • Biodiversity	• Packaging • Sustainable Raw Materials	• Product Stewardship
• Community Relations	• Customer Relations	• Contribution to Societal Healthcare • Customer Relations

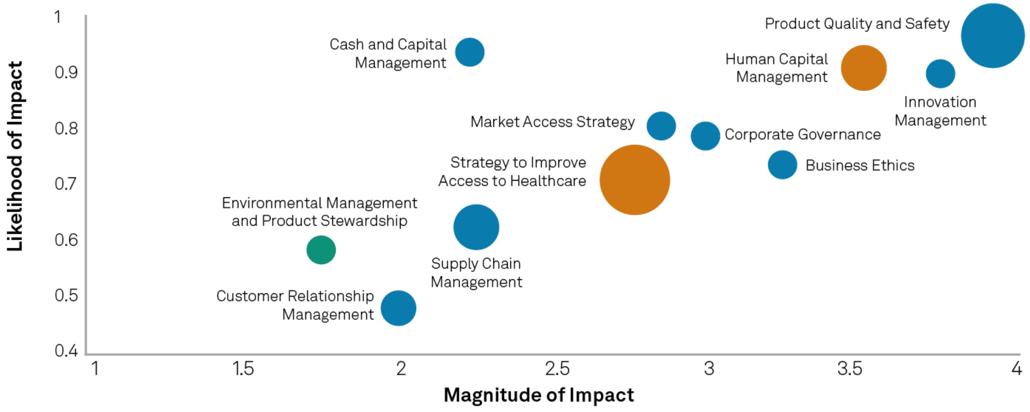
Industry-specific criteria examples applied to a single or subset of industries

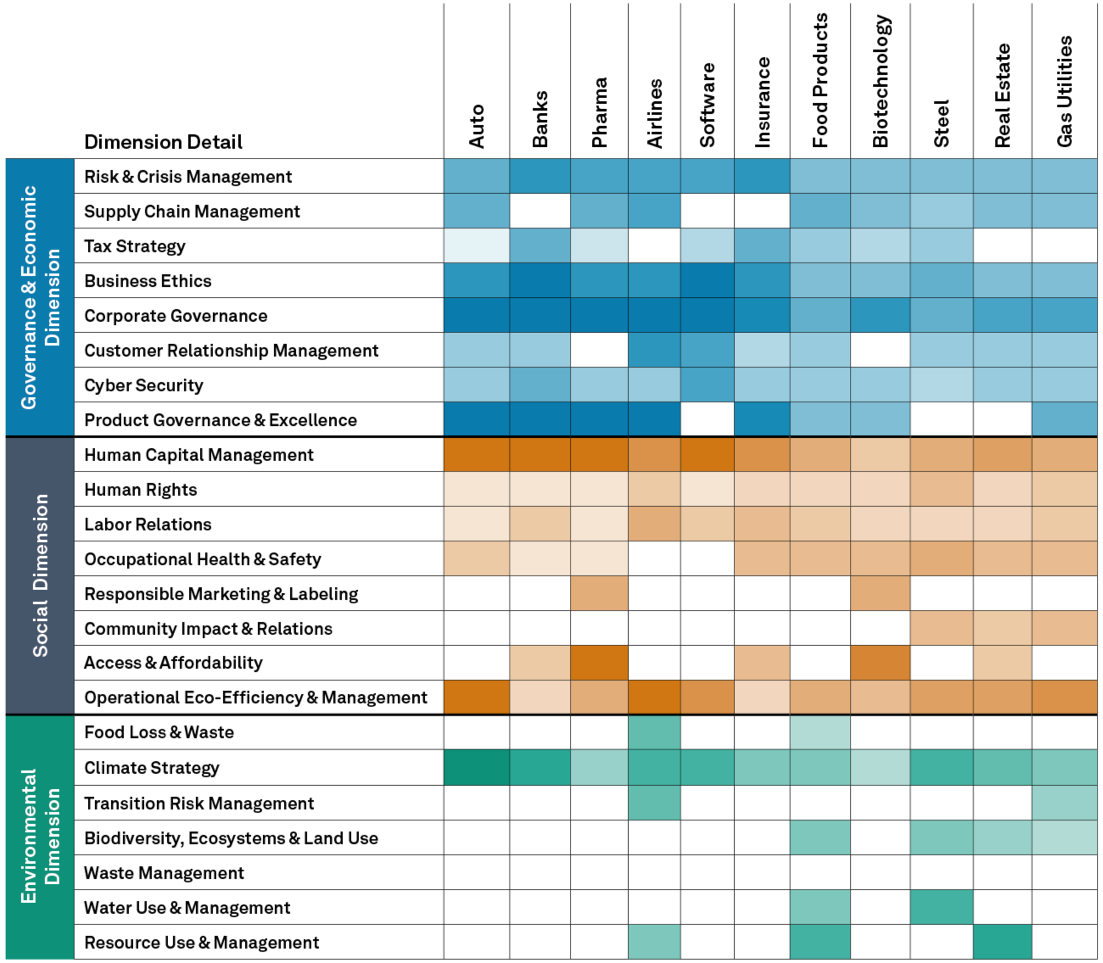
Source: S&P Global. For illustrative purposes.

How do we measure materiality in the CSA?

Overview of Materiality Weighting Process

- We map 25 materiality core subjects to 61 criteria topics across the Environmental, Social, and Governance & Economic dimensions.
  - These topics can be cross-sectoral or industry specific and are linked with key opportunity & risk factors and impact areas.
- To do so, data points are spatially plotted according to how financially material individual sustainability topics are to companies within a given sub-industry.
  - Research is done on the **likelihood of impact**, the **magnitude of impact**, and how heavily **environmental and social stakeholders are impacted by the company's performance** on the issues, thereby capturing the concept of double materiality.
  - Materiality weighting is then produced based on this analysis.





All data & definitions as of September 2023, reflecting 2022 CSA methodology year. For illustrative purposes only.

The CSA: Up to 50% Industry-specific criteria

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General criteria include

Governance & Economic dimension

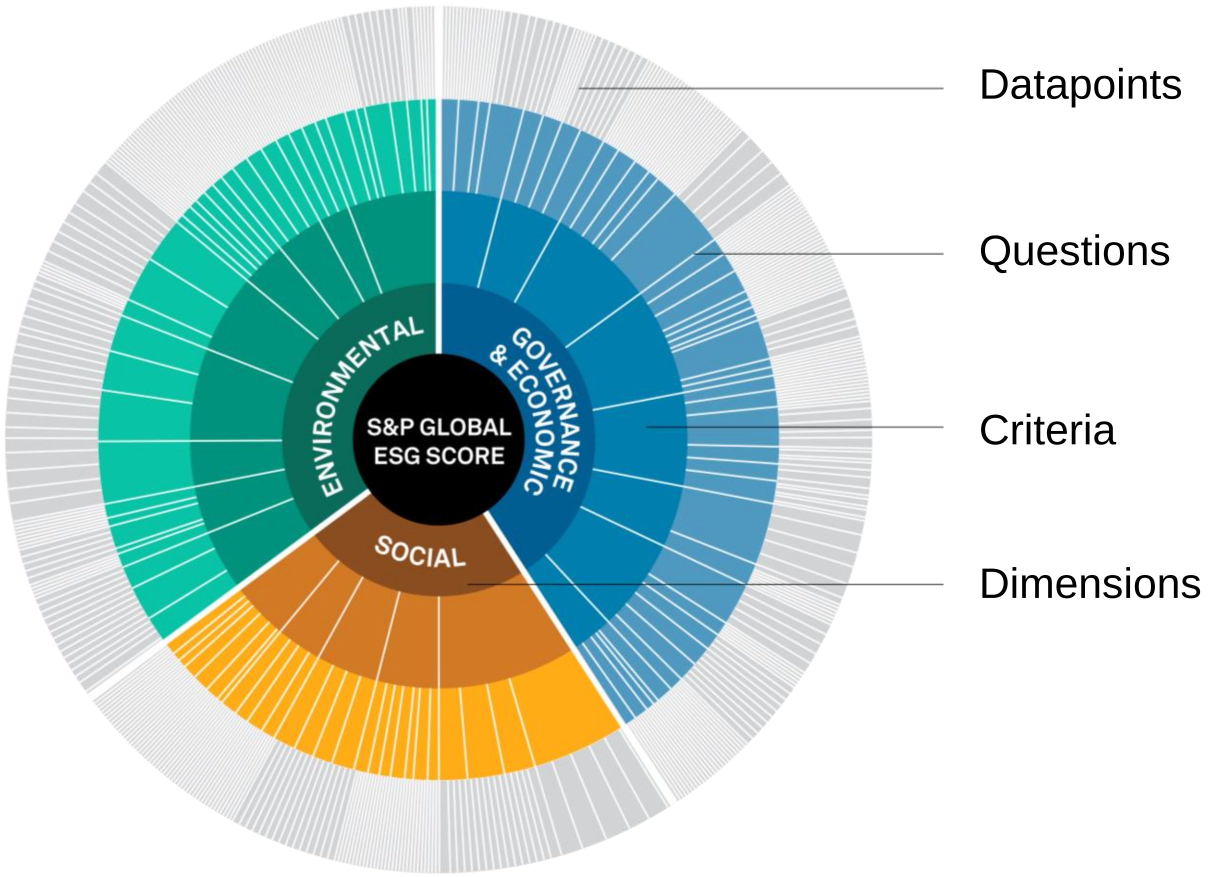
- Corporate Governance
- Codes of Business Conduct
- Risk and Crisis Management

Environmental dimension

- Environmental Reporting
- Waste & Pollutants
- Climate Strategy

Social dimension

- Human Rights
- Human Capital Development
- Occupational Health and Safety



Mix of required public and additional disclosure

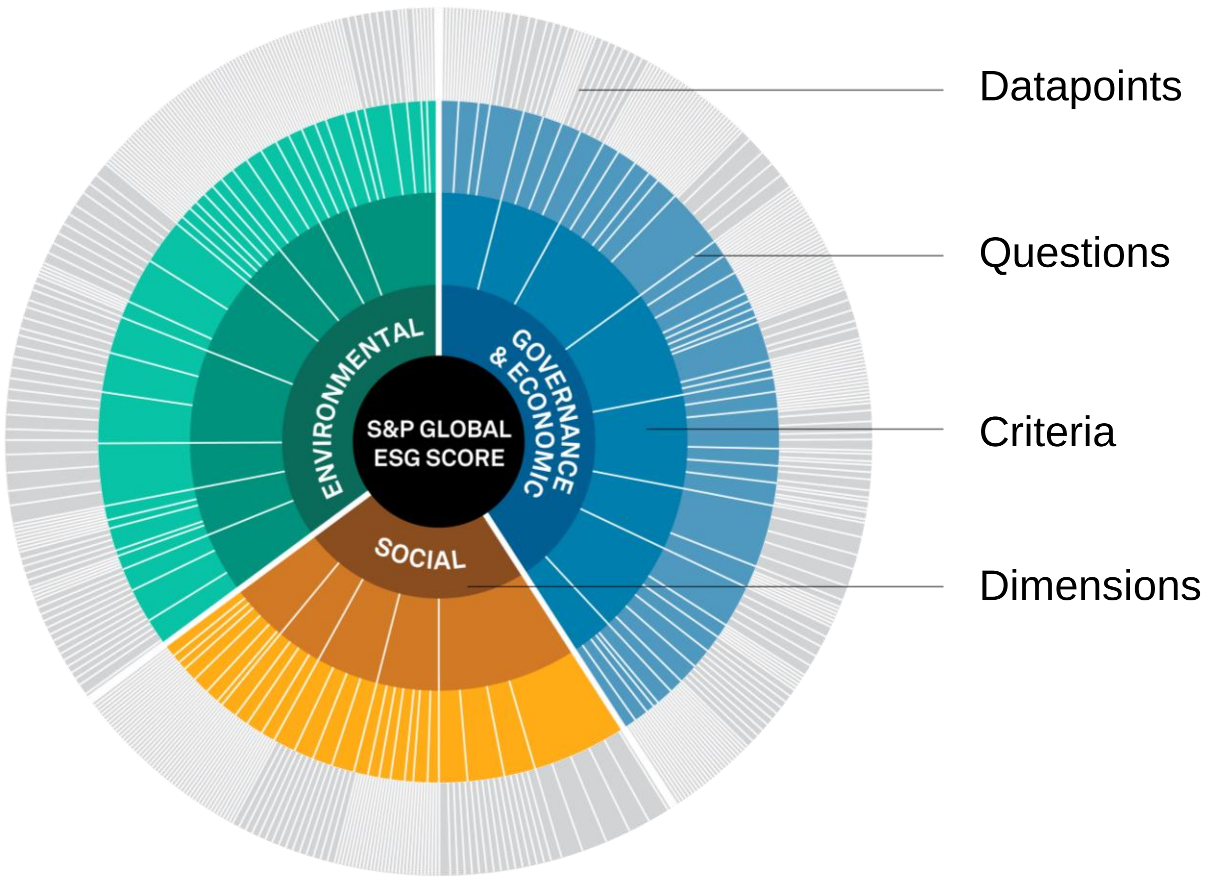
Your CSA participation provides your stakeholders with the most complete picture of your corporate ESG performance assessment and industry benchmarking possible

Three groups of questions

~64% require public information to score any points

~35% reward public information with additional points

~1% do not expect public reporting



S&P Global **ESG Raw Data**

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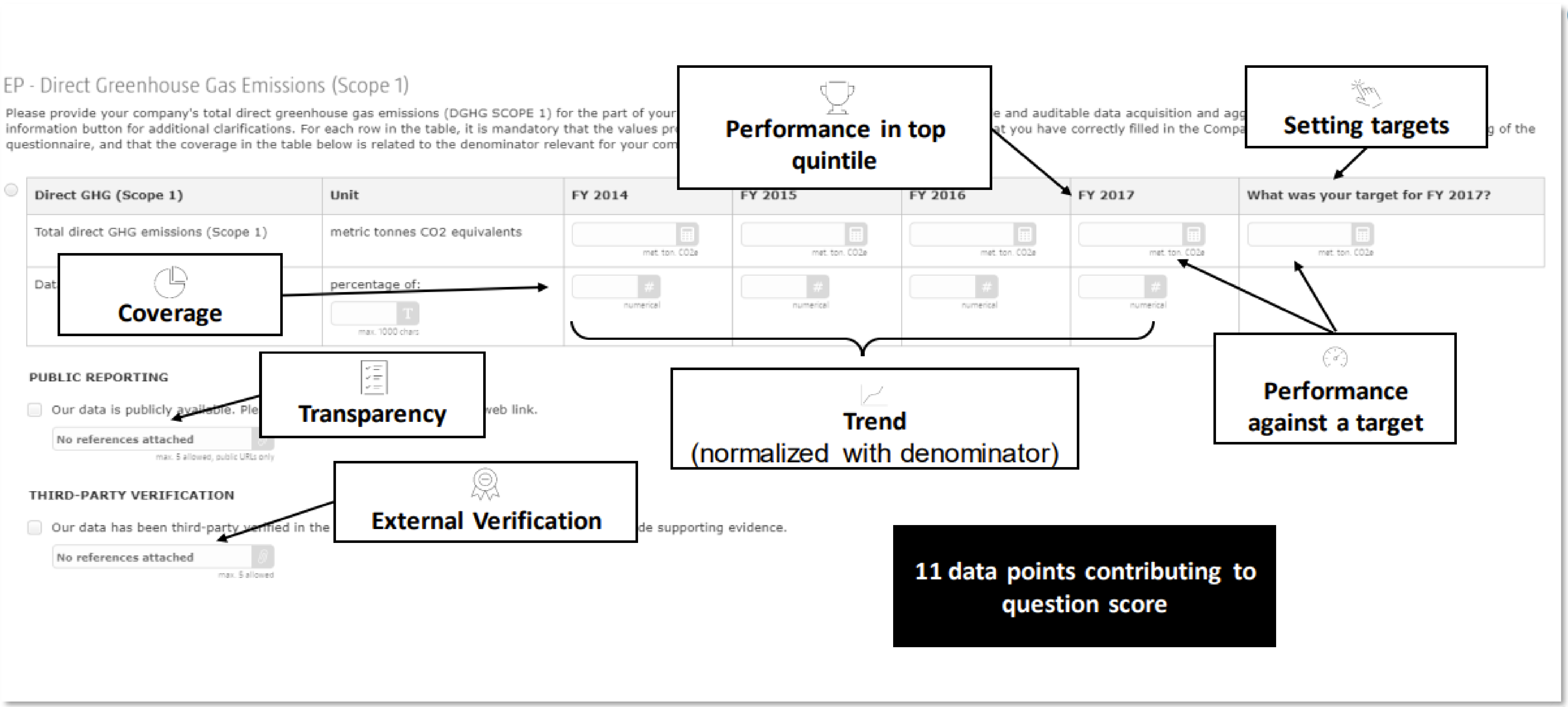

Overview

- Multi-factor analysis in each question to determine a score
- Each raw data point is now available within the ESG raw data product

Coverage

- Both industry agnostic questions
- And industry specific question
- Analysis through impact and risk lenses

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CSA Weights

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BNK Banks

2025 CSA weights overview

	Weight in % of Total Score	Change from 2024
Governance & Economic Dimension	**51**	**0**
Transparency & Reporting	1	-1
Corporate Governance	9	0
Materiality	3	0
Risk & Crisis Management	9	0
Business Ethics	9	0
Policy Influence	3	0
Tax Strategy	3	0
Information Security	5	1
Sustainable Finance	9	0
Environmental Dimension	**16**	**0**
Energy	0	0
Waste & Pollutants	0	0
Water	0	0
Climate Strategy	9	-1
Decarbonization Strategy	7	1
Social Dimension	**33**	**0**
Labor Practices	6	0
Human Rights	4	0
Human Capital Management	9	0
Occupational Health & Safety	2	0
Financial Inclusion	6	0
Customer Relations	2	0
Privacy Protection	4	0

FOA Food Products

2025 CSA weights overview

	Weight in % of Total Score	Change from 2024
Governance & Economic Dimension	**31**	**2**
Transparency & Reporting	1	-1
Corporate Governance	6	0
Materiality	2	0
Risk & Crisis Management	3	0
Business Ethics	4	0
Policy Influence	2	0
Supply Chain Management	6	0
Tax Strategy	2	0
Information Security	2	0
Product Quality & Recall Management	3	New
Environmental Dimension	**37**	**-1**
Environmental Policy & Management	2	-1
Energy	2	0
Packaging	4	0
Waste & Pollutants	5	0
Water	6	0
Climate Strategy	8	0
Biodiversity	5	0
Sustainable Raw Materials	5	0
Social Dimension	**32**	**-1**
Labor Practices	6	0
Human Rights	5	0
Human Capital Management	8	0
Occupational Health & Safety	6	0
Health & Nutrition	5	0
Customer Relations	2	-1

MNX Metals & Mining

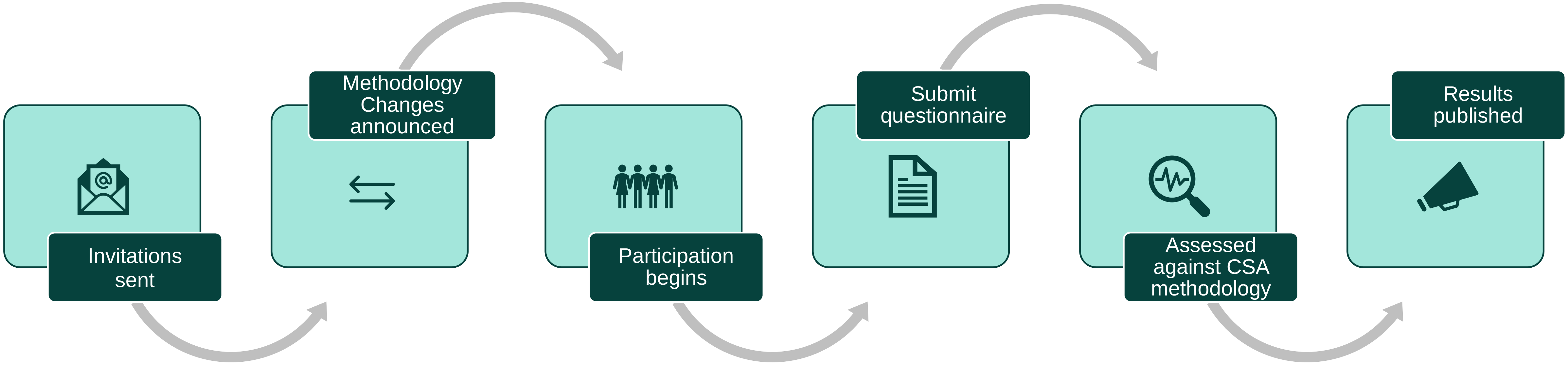
2025 CSA weights overview

	Weight in % of Total Score	Change from 2024
Governance & Economic Dimension	**31**	**-1**
Transparency & Reporting	1	-1
Corporate Governance	8	0
Materiality	3	0
Risk & Crisis Management	3	0
Business Ethics	7	0
Policy Influence	2	0
Supply Chain Management	3	0
Tax Strategy	2	0
Information Security	2	0
Environmental Dimension	**37**	**2**
Environmental Policy & Management	3	-1
Energy	2	0
Waste & Pollutants	9	0
Water	6	1
Climate Strategy	11	0
Biodiversity	5	1
Product Stewardship	1	New
Social Dimension	**32**	**-1**
Labor Practices	5	0
Human Rights	5	0
Human Capital Management	4	-1
Occupational Health & Safety	7	0
Community Relations	11	0

How does the assessment process work?

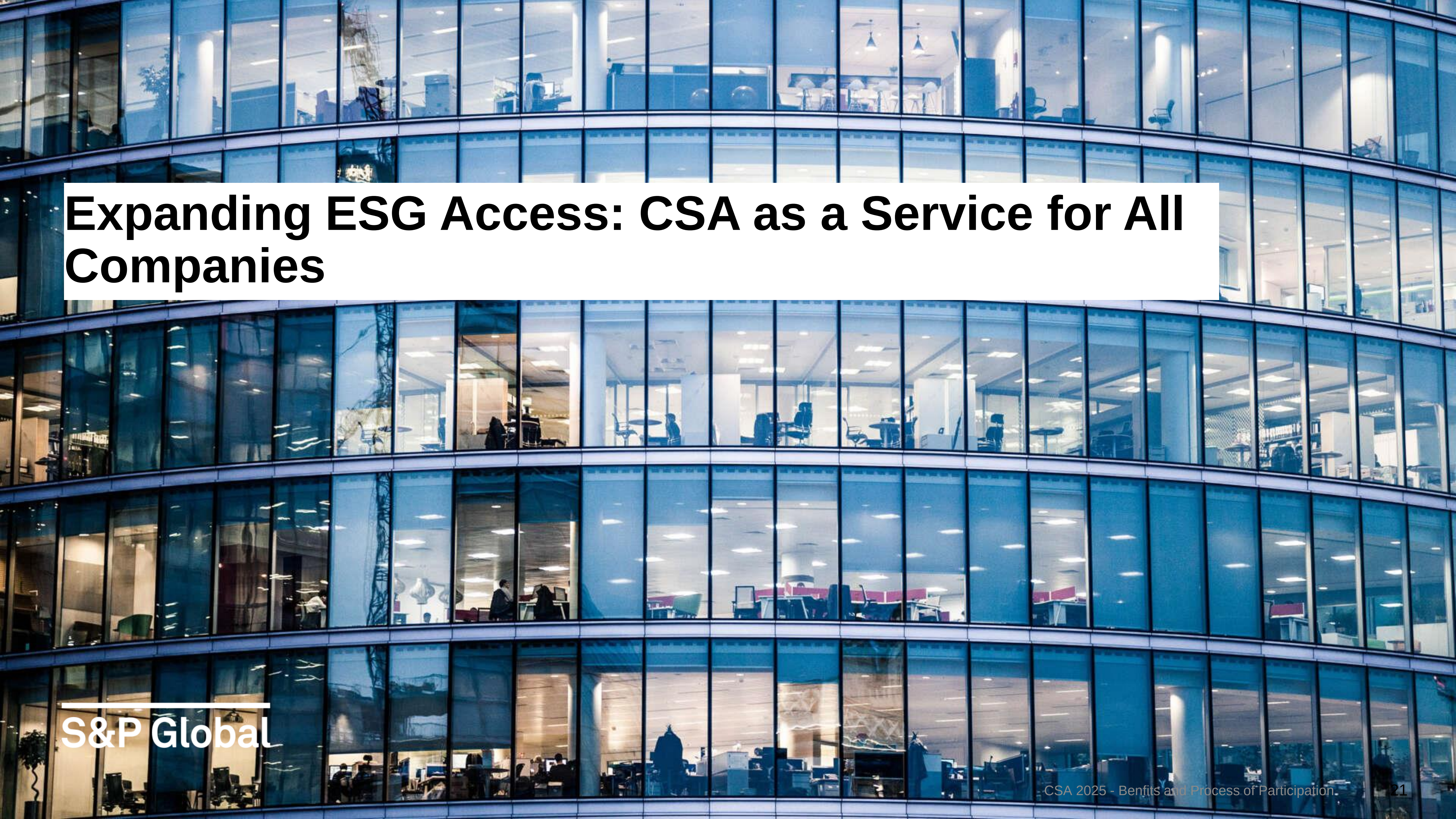
The invited universe for each annual CSA cycle is determined based on inclusion in indices, company size, and interest from investors and other members of the financial community.

Preparation	Participation	Publication



Q1	Q2, Q3 and Q4	Q2, Q3, Q4 and Q1 (following year)

Dedicated support throughout the duration of the assessment process



Expanding ESG Access: CSA as a Service for All Companies

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CSA as a Service

•CSAaaS is a customizable ESG assessment solution for companies **outside the invited universe**—including **private equity, supply chains, SMEs, and listed entities** not covered by S&P Global ESG Scores.

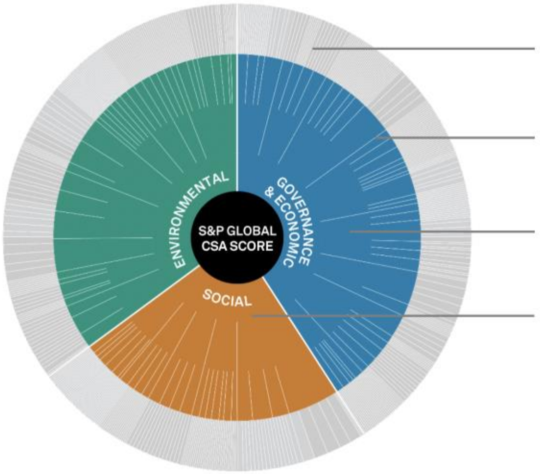
•**Any company** can participate voluntarily, regardless of size or listing status.

•CSAaaS is a tailored solution for assessing **ESG performance, risk exposure, and risk management**

In partnership with:

S&P Market Intelligence

Based on CSA Fundamentals, selected from the industry-leading CSA framework



CSA	CSA Fundamentals	
Approx. **1200** Datapoints	Approx. **400** Datapoints	**Assessed values, text, checkboxes, documents** Sources: Web-based questionnaire and company documents
Average **120** Questions	Average **50** Questions	**Weighted data point scores**
Average **25** Criteria Scores	Average **15** Criteria Scores	**Weighted question scores** 62 industry-specific approaches, with tailored questions, criteria and related weightings
3 Dimension Scores	**3** Dimension Scores	**Weighted criteria scores** Adjusted for corporate ESG controversies where applicable
1 **S&P Global CSA Score**	1 **CSA Fundamentals Score**	**Sum of weighted dimension scores**

Source: S&P Global Sustainable1. For illustrative purposes only.

CSA as a Service

KEY FEATURES

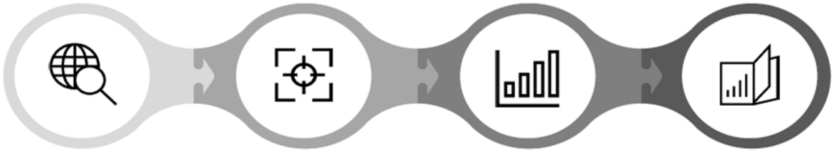
- Offers specialized methodologies:
  - ❑ CSA Standard for Listed and Private Companies (Public or Confidential Scoring)
  - ❑ CSA Fundamentals for SMEs and startups
  - ❑ Supplier Risk Management for evaluating suppliers
  - ❑ Risk Exposure Assessment: scalable ESG risk modeling for portfolios and supply chains.

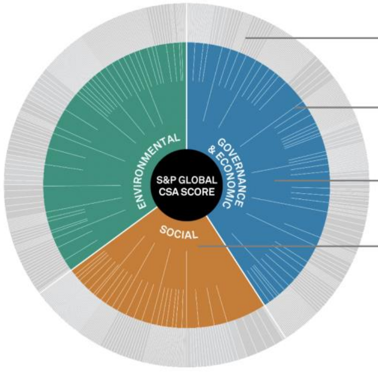
USE CASES

- Asset Managers: assess ESG performance of portfolio companies.
- General Partners: enhance portfolio reporting for investors or regulatory compliance.
- Private Equity / Capital Markets: integrate ESG insights into investment processes.
- Stock Exchanges: expand ESG coverage of listed companies.
- M&A / Investment Managers: assess companies pre-IPO or in hypothetical scenarios.
- Procurement Teams: evaluate sustainability of suppliers and partners.

BENEFITS

- End-to-end solution: data gathering, scoring, benchmarking, and reporting.
- Tailored methodologies for non-listed micro and nano-cap companies.
- Access to a 13,000+ company database with verified ESG data.
- Built-in benchmarking tools on a user-friendly platform.
- Regulatory alignment and expert feedback on results.





CSA Standard	CSA Fundamentals	
Approx. 1200 Datapoints	Approx. 400 Datapoints	**Assessed values, text, checkboxes, documents** Sources: Web-based questionnaire and company documents
Average 120 Questions	Average 50 Questions	**Weighted data point scores**
Average 25 Criteria Scores	Average 15 Criteria Scores	**Weighted question scores** 62 industry-specific approaches, with tailored questions, criteria and related weightings
3 Dimension Scores	3 Dimension Scores	**Weighted criteria scores** Adjusted for corporate ESG controversies where applicable
1 S&P Global CSA Score	1 CSA Fundamentals Score	**Sum of weighted dimension scores**

Source: S&P Global Sustainable1. For illustrative purposes only.

Competitive Benchmarking Typically Involves the Following Repetitive Steps

Step 1, Measure your performance is covered by the CSA (mainly). Sustainability Benchmarking Services offer **Steps 2 and 3**; i.e., benchmarking against peers and learning from the data.

Step 1:
Measure your performance
Establish your sustainability baseline and quantify your progress.

Step 2:
Benchmark against your peer group
Different options from detailed analysis to a question level deep dive

Step 3:
Learn from data
Discuss the results with management and operational functions

Step 4:
Take action
Set or adjust your strategy to close the identified gaps.

Source: Sustainability Benchmarking Services 2024

Company Benchmarking Report Solutions

Key Features

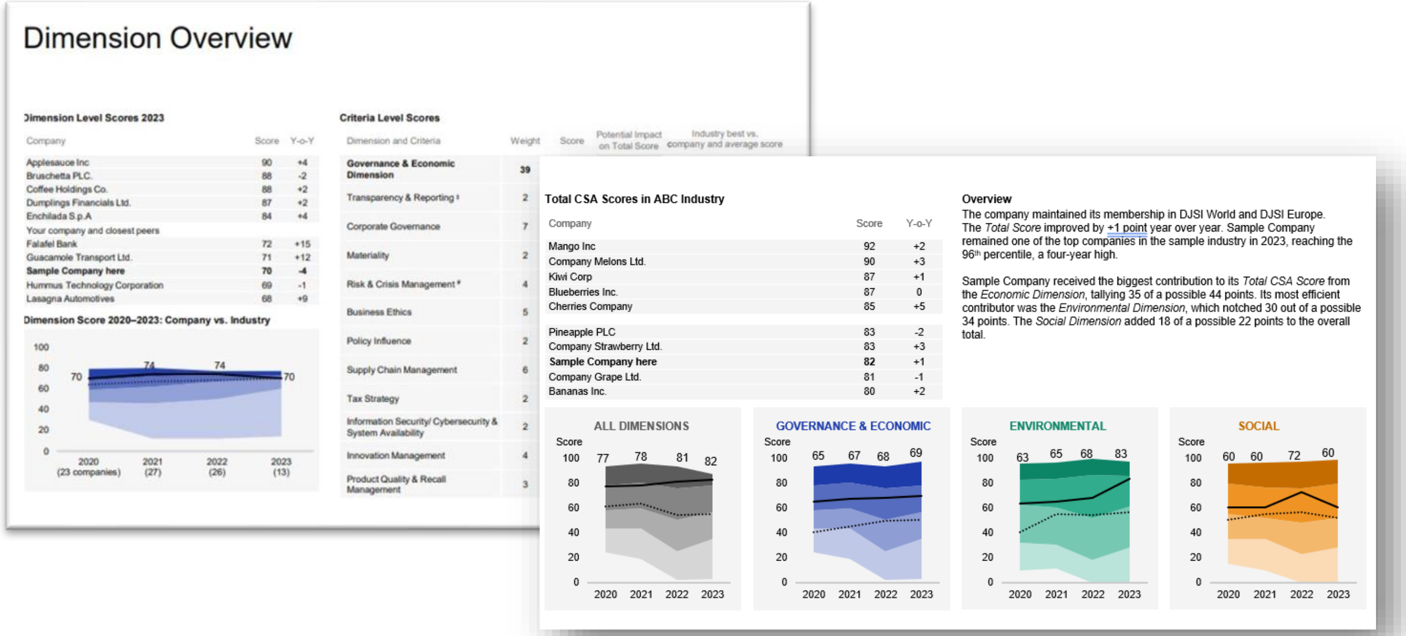
Structured analysis of your industry position: Understand your company’s overall performance over time and against your industry

Benchmark on most material criteria: Understand your company’s relative performance

Peer Performance Insight: Benchmark your CSA performance standing against industry peers

Understand your strengths and weaknesses: A question by question, item by item review of your assessment results, that can easily be shared with relevant teams

Access to CSA Expert Analysts and Education: Each report is managed by an experienced analyst and includes a debrief call to discuss the key findings



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S&P Global ESG Scores and Raw Data

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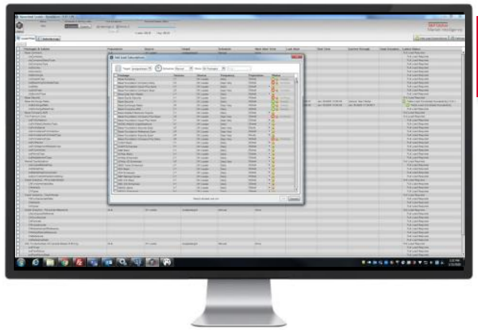
Get the insight you need across our platform and data solutions

Our data is available through a range of platform and data feed solutions.



In partnership with:

Capital IQ Pro

- ✓ Sustainability solutions: ESG Scores & Data, Business Involvement Screens, Environmental data, Climate & Nature Risk, Regulatory data, Portfolio Analytics
- ✓ Other solutions: Financial data; Industry datasets, Cross-Referencing, News & Insights, etc.
- ✓ Learn more online HERE

Datafeeds

- ✓ Xpressfeed: our data feed management solution integrates 200+ datasets including ESG and climate. Learn more HERE.
- ✓ Xpress API: access to ESG, environmental, climate and regulatory solutions alongside financial data, cross referencing and more. Learn more HERE
- ✓ SFTP: we can also deliver data via direct, secure file transfer.

Cloud

- ✓ S&P Global has partnered with Snowflake to offer access to proprietary and select third-party data to eliminate the data ingestion process and improve productivity and efficiency.
- ✓ Sustainability data: ESG Scores, environmental, climate, nature and regulatory datasets.
- ✓ And more! Contact us for more information.

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