

CSA Fundamentals and CSA Standard for Non-listed and Small Companies

Methodology

S&P Global Sustainable1 – May 2025



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Terms and Definitions

CSA: The Corporate Sustainability Assessment (CSA, also referred to in this document as 'CSA Standard'), is an evaluation conducted by S&P Global. It assesses the sustainability performance of companies across various industries. The CSA evaluates companies based on a wide range of environmental, social, and governance (ESG) criteria. It covers areas such as climate change, resource management, labor practices, human rights, and corporate governance. The assessment process involves collecting and analyzing data from companies, as well as conducting industry-specific research.

CSA Standard non-listed: A CSA questionnaire tailored for non-listed companies. It allows non-listed companies to provide internal evidence for select questions under the criteria Corporate Governance, Risk & Crisis Management, and Tax Strategy. The information for these companies is also supplemented from the internal S&P Global database.

CSA Fundamentals: A questionnaire tailored for non-listed micro and nano-cap companies. It includes ca. 1/3 of the datapoints in CSA Standard, however, it still covering the most material criteria and questions for micro and nano-cap companies. The selected questions emphasize policies, commitments, and programs, and also cover performance metrics on established ESG topics.

Dimension: The overarching topics (Environmental, Social, Governance & Economic).

Criteria: sub-categories of each dimension in this methodology. Each criterion represents a topic that applies to industries based on their ESG impacts and risks, as well as the resulting buyer risks.

ESG: Environmental, Social, Governance & Economic.

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Introduction and Context

Objective

For over 20 years, the S&P Global Corporate Sustainability Assessment (CSA) has been developed to capture the most material and emerging ESG topics of large public companies. In recent years, there has been increasing interest in and need for assessing the ESG performance of a larger variety of companies, specifically non-listed companies, and companies of different sizes. Often, the ESG performance of these companies cannot be easily assessed with the standard CSA methodology because, for example, the expectations of public disclosure requirements and detailed performance data cannot be the same.

Responding to this need, S&P Global has further developed its assessment methodologies to take into account the differences in company size and listing status. This methodology guidebook introduces derivatives of the CSA Standard questionnaire; a non-listed version of the standard questionnaire as well as CSA Fundamentals, specifically developed for non-listed micro and nano cap companies.

All CSA types allow companies to actively engage in the collection of ESG information, which is verified and rated, applying our transparent assessment methodology and its quality control process.

The aim of this document is to describe the application guidelines of different questionnaire types and present the methodology behind defining the scopes of different questionnaires. We also provide information on the different types of CSA Scores produced with the questionnaires, as well as information on data sharing and confidentiality.

This document provides information for all stakeholders interested in the methodology behind different CSA versions: investors, private equity firms, as well as individual companies interested in participating in the CSA.

Supporting Documents

This document is intended to be read in conjunction with supporting documents providing additional detail to the CSA Standard methodology and assessment process. A list of the primary supplemental documents with hyperlink access is provided below:

Supporting documents
CSA Methodology Handbook
S&P Global Media & Stakeholder Analysis (MSA) Methodology
S&P Global CSA Methodology Measuring Sustainability Performance
S&P Global CSA Weights Overview
S&P Global CSA Timeline

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Data Sources and Collection

The CSA questionnaires gather input from a range of sources, including public and private documents, depending on the questions. Examples of public documents include publicly available annual reports, sustainability reports, integrated reports, company publications on the corporate website, etc. Private documents can be internal documents, procedures, training plans, audit reports, standard certifications, etc.

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Methodology Overview

Defining the Scope

Both CSA Fundamentals and the non-listed version of the CSA Standard build on the questions and assessment methodology of the CSA Standard, as well as on the underlying materiality assessment.

In the development of these CSA versions, the specific characteristics of companies of different size and listing status were considered from various perspectives.

The scope of CSA Fundamentals was defined along the following steps.

- Identifying the most fundamental and material ESG criteria across industries, and emphasizing topics that are relevant for all or almost all industries
- Studying previous answer rates of selected criteria of smaller or non-listed companies to identify for which questions most data has been available so far
- Selecting questions that ask for policies, commitments, and programs, as well as for performance data on established ESG topics
- Removing the most detailed and data-heavy questions, especially for emerging ESG topics

In addition, some updates were made to create a questionnaire better suited for non-listed companies of any size. These changes apply to both CSA Fundamentals as well as the non-listed version of CSA Standard.

- Adapting the evidence requirements for selected Governance and Risk & Crisis Management questions to accept private evidence
- Adding a selection of entry-level questions for topics where these were lacking (applied to all CSA types)

The methodologies of CSA Fundamentals and the non-listed version of the CSA Standard are regularly reviewed and updated. Changes are summarized in **Updates and Enhancements**.

Types of CSA Questionnaires

To cater to the need for ESG assessments and data for small and non-listed companies, separate CSA questionnaires based on CSA Standard have been developed. CSA Fundamentals has been developed for non-listed micro- and nano-cap companies. A non-listed version of CSA Standard has been defined for non-listed large to small-cap companies. The following CSA questionnaires are applied:

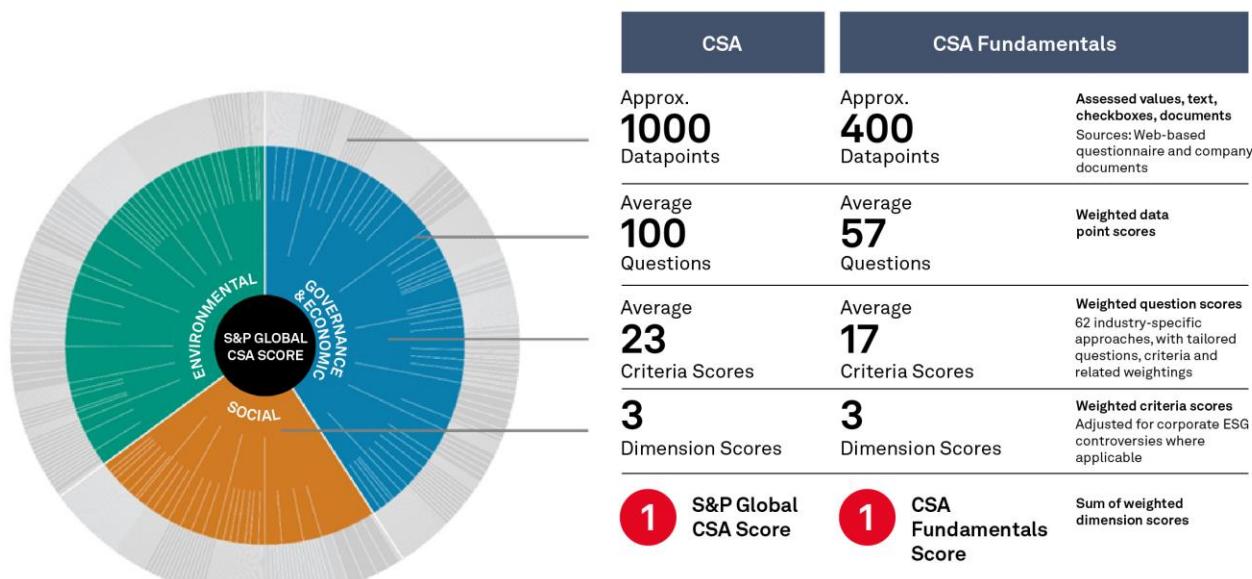
CSA Standard: A standard questionnaire for large, mid-sized, and small, listed companies, containing on average ca. 100 questions per industry with the most detailed and advanced questions.

Non-listed version of CSA Standard: The non-listed version of CSA Standard allows non-listed companies to provide internal evidence on selected public Corporate Governance, Risk & Crisis Management and Tax Strategy questions.

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CSA Fundamentals: A questionnaire tailored for non-listed micro and nano cap companies, where the number of questions has been reduced to an average of approximately 57 questions per industry. It includes approximately one third of the datapoints in CSA Standard, however, still covers the most material criteria and questions for micro and nano-cap companies. The selected questions emphasize policies, commitments, and programs, and also cover performance metrics on established ESG topics. CSA Fundamentals for non-listed entities allows participating companies to provide internal evidence on selected public Corporate Governance, Risk & Crisis Management, and Tax Strategy questions.

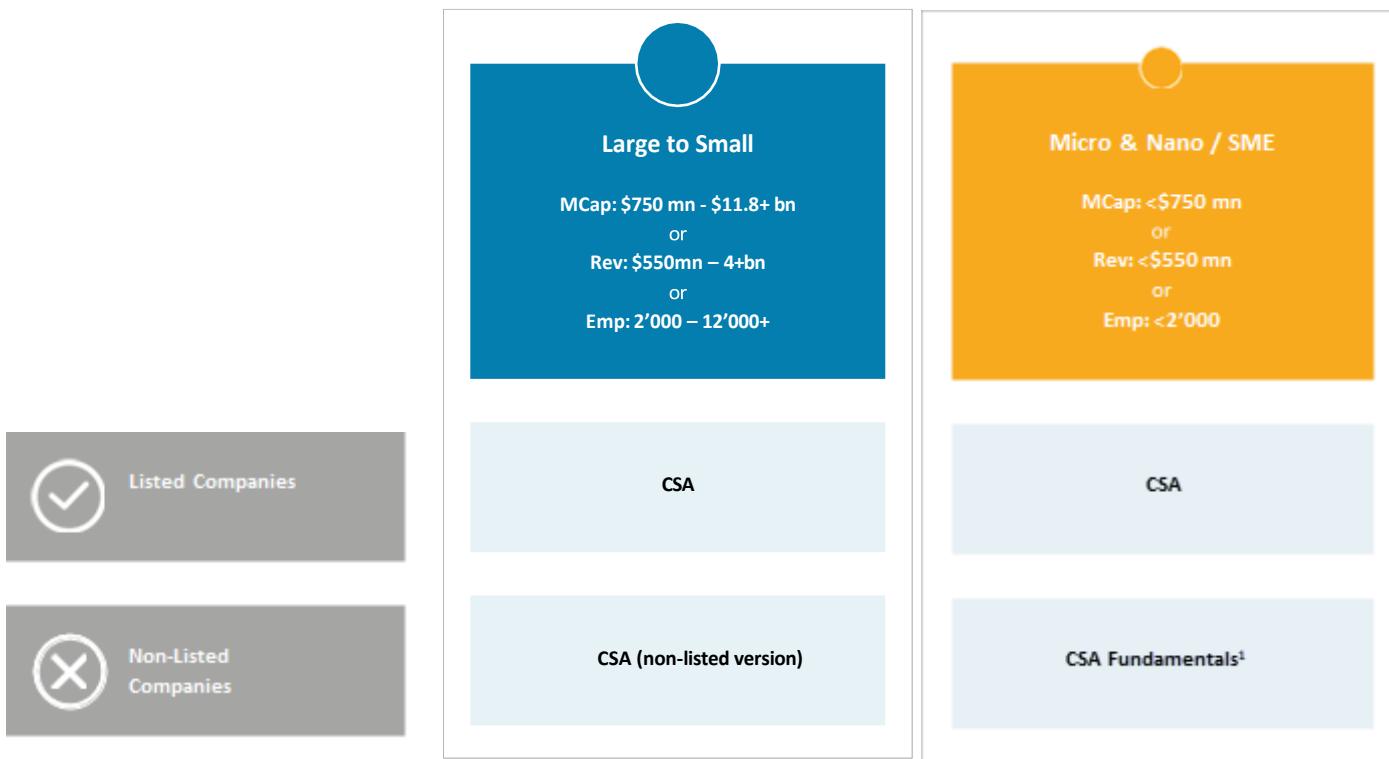


Source: S&P Global Sustainable1, For illustrative purposes only.

Application Guidelines

The most appropriate CSA questionnaire type can be assigned to a company by considering size thresholds and listing status. However, participating companies can always opt for a more comprehensive type of CSA, i.e., move from CSA Fundamentals to CSA Standard. Companies that wish to have an assessment without a published score can choose their preferred CSA type. In addition to the listing status, the size thresholds of market capitalization, revenue, or number of full-time equivalent employees can be used to determine the questionnaire type assigned.

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1 All companies invited for participation due to their eligibility for an Index are assessed with CSA Standard.

Criteria Selected

CSA Fundamentals contains 68 questions in 19 criteria across all industries. Based on the process described, criteria shown in the figure below are applied in CSA Fundamentals.

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	Environment	Social	Governance and Economic
All / Most Industries	<ul style="list-style-type: none"> Environmental Policy & Management Energy Waste & Pollutants Water Climate Strategy Biodiversity 	<ul style="list-style-type: none"> Labor Practices Human Rights Human Capital Management Occupational Health & Safety 	<ul style="list-style-type: none"> Transparency & Reporting Corporate Governance Materiality Risk & Crisis Management Business Ethics Supply Chain Management
Selected Ind.	<ul style="list-style-type: none"> Packaging Product Stewardship 	<ul style="list-style-type: none"> Customer Relations 	<ul style="list-style-type: none">

The non-listed version of CSA Standard covers all the same criteria as CSA Standard.

Scoring & Weights

Scoring of different questionnaire types

The assessments conducted with CSA Standard and its non-listed version result in the S&P Global CSA Score.

Assessments with CSA Fundamentals result in the S&P Global CSA Fundamentals Score ranging from 0-100. In this case, CSA Standard questions not applied in CSA Fundamentals are not scored. This allows assessed companies to analyze and benchmark their performance with other companies assessed with CSA Fundamentals.

For comparison of scores between CSA Standard and CSA Fundamentals participations, an S&P Global CSA Fundamentals Score for CSA Standard participations is made available to CSA Fundamentals participants. For this, the CSA Fundamentals weight scheme is applied to CSA Standard participations and questions not applied in CSA Fundamentals are not scored, resulting in a score of 0-100 out of 100. In its external data distribution channels, S&P Global currently only publishes the S&P Global CSA Score for CSA Standard participations.

Weights

For the calculation of the S&P Global CSA Score resulting from assessments with CSA Standard and its non-listed version of the questionnaire, S&P Global applies 62 industry specific materiality approaches that differ by topic

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areas covered, as well as by the weights assigned to these topic areas, as they affect different industries to varying extents. For more information, view [CSA Weights Overview](#).

The calculation of the S&P Global CSA Fundamentals Score builds on the weight schemes for the S&P Global CSA Score. However, the weight of the questions not included in the CSA Fundamentals questionnaire are distributed to other questions within the criterion.

The weight of the criteria not included in the CSA Fundamentals questionnaire for a certain industry is proportionally distributed to other criteria within the three dimensions (environmental, social & governance).

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Monitoring and Review

All new methodologies and any material changes to existing methodologies are reviewed and approved by an independent methodology governance committee.

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Assumptions and Limitations

Assumption:

- The methodology provides users with a structured and evidence-based assessment of non-listed or micro and nano-cap companies' management of the risks and opportunities from environmental, social, and governance topics on the companies' long-term value creation, while accounting for the limited data availability and regulatory disclosure requirements for small and non-listed companies.

Limitations:

- The methodology relies on companies' disclosure of data and documents, some of which may be private. The effectiveness of the assessment depends on the completeness of information provided by participating companies, available to be validated during the assessment process.
- The methodology incorporates industry-specific elements by assigning criteria, questions, and weights based on their relevance to the industry. However, the inclusion of industry-specific questions is limited.

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Maintenance/Updates

We periodically review our methodology as appropriate, and in accordance with the maintenance and updates to the CSA Standard.

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Updates and Enhancements

Month/Year of Enhancement	Enhancement Description	Impact of change
May 2025	<p>Following changes to CSA Standard:</p> <ul style="list-style-type: none"> - Deletion of existing questions (Coverage of Environmental Management Policy, Renewable Energy Consumption, Low-Carbon Products) - Integration of four new questions ESG Governance Oversight, Sustainable Revenues, Labor Practices Programs, and Labor Practices Commitment - Change of question names and layouts for seven questions: Whistleblowing Mechanism, Reporting on Breaches, Environmental Policy, Environmental Management Systems, MSA Waste & Pollutants, Emission Reduction Targets, Employee Development Programs, and aligning industry assignment of selected MSA questions with the industries covered in the criterion (MSA Product Stewardship, MSA Occupational Health and Safety). 	Low impact, due to the low number of questions changed in comparison to total number of questions.
May 2025	Simplification of assessment methodology for non-listed companies by replacing the question Risk Management with questions Risk Governance and Risk Management Processes (same as for listed companies), and accepting internal evidence from non-listed companies, while requiring public evidence from listed companies	Low impact, due to the low number of questions changed in comparison to total number of questions.
May 2025	Addition of questions from CSA Standard to CSA Fundamentals to adjust assessment in selected industries after monitoring previous changes to CSA Standard, to account for industry-specificities and standardize data collection (e.g., Product Design Criteria, Life Cycle Assessment, Fatalities)	Low impact, due to the low number of questions changed in comparison to total number of questions.
May 2025	Redistribution of weights of CSA Standard questions and criteria not used in CSA Fundamentals to the questions and criteria used in CSA Fundamentals.	Low impact, due to the low number of questions changed in comparison to total number of questions.

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Appendix I: CSA Fundamentals' applicable criteria and questions

* Evidence Requirements:

Public = public evidence required

Partially Public = public evidence rewarded in scoring

Private = private or no evidence required

Flexible = private evidence accepted from non-listed companies, but public evidence required from listed companies

DIMENSION	CRITERION	QUESTION	EVIDENCE REQUIREMENT*
Governance & Economic Dimension	Transparency & Reporting		Private
Governance & Economic Dimension	Transparency & Reporting	Sustainability Reporting Boundaries	Public
Governance & Economic Dimension	Transparency & Reporting	Sustainability Reporting Assurance	Public
Governance & Economic Dimension	Transparency & Reporting	Sustainability Taxonomies	Public
Governance & Economic Dimension	Corporate Governance		Private
Governance & Economic Dimension	Corporate Governance	Board Independence	Flexible
Governance & Economic Dimension	Corporate Governance	Board Type	Flexible
Governance & Economic Dimension	Corporate Governance	Non-Executive Chairperson/ Lead Director	Flexible
Governance & Economic Dimension	Corporate Governance	Board Diversity Policy	Flexible
Governance & Economic Dimension	Corporate Governance	Board Gender Diversity	Flexible
Governance & Economic Dimension	Corporate Governance	Board Average Tenure	Flexible
Governance & Economic Dimension	Corporate Governance	Management Ownership	Partially Public
Governance & Economic Dimension	Corporate Governance	Government Ownership	Flexible
Governance & Economic Dimension	Corporate Governance	Family Ownership	Flexible
Governance & Economic Dimension	Corporate Governance	ESG Governance Oversight	Public
Governance & Economic Dimension	Materiality		Private
Governance & Economic Dimension	Materiality	Materiality Analysis	Public
Governance & Economic Dimension	Materiality	Material Issues for Enterprise Value Creation	Public
Governance & Economic Dimension	Materiality	Material Issues for External Stakeholders	Partially Public
Governance & Economic Dimension	Risk & Crisis Management		Private
Governance & Economic Dimension	Risk & Crisis Management	Risk Governance	Flexible
Governance & Economic Dimension	Risk & Crisis Management	Risk Management Processes	Flexible
Governance & Economic Dimension	Business Ethics		Private
Governance & Economic Dimension	Business Ethics	UN Global Compact Membership	Public
Governance & Economic Dimension	Business Ethics	Codes of Conduct	Public
Governance & Economic Dimension	Business Ethics	Whistleblowing Mechanism	Public
Governance & Economic Dimension	Business Ethics	Reporting on breaches	Public

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Governance & Economic Dimension	Supply Chain Management		Private
Governance & Economic Dimension	Supply Chain Management	Supplier Code of Conduct	Public
Governance & Economic Dimension	Supply Chain Management	Conflict Minerals	Partially Public
Environmental Dimension	Environmental Policy & Management		Private
Environmental Dimension	Environmental Policy & Management	Environmental Policy	Public
Environmental Dimension	Environmental Policy & Management	Environmental Management Systems Verification	Public
Environmental Dimension	Environmental Policy & Management	Environmental Violations	Public
Environmental Dimension	Energy		Private
Environmental Dimension	Energy	Energy Management Programs	Public
Environmental Dimension	Energy	Energy Consumption	Partially Public
Environmental Dimension	Packaging		Private
Environmental Dimension	Packaging	Packaging Commitment	Public
Environmental Dimension	Waste & Pollutants		Private
Environmental Dimension	Waste & Pollutants	Waste Management Programs	Public
Environmental Dimension	Waste & Pollutants	Construction Waste Management	Partially Public
Environmental Dimension	Waste & Pollutants	Waste Disposal	Partially Public
Environmental Dimension	Waste & Pollutants	Hazardous Waste	Partially Public
Environmental Dimension	Waste & Pollutants	SOx Emissions	Partially Public
Environmental Dimension	Waste & Pollutants	Volatile Organic Compounds Emissions	Partially Public
Environmental Dimension	Water		Private
Environmental Dimension	Water	Water Efficiency Management Programs	Public
Environmental Dimension	Water	Water Consumption	Partially Public
Environmental Dimension	Climate Strategy		Private
Environmental Dimension	Climate Strategy	Direct Greenhouse Gas Emissions (Scope 1)	Partially Public
Environmental Dimension	Climate Strategy	Indirect Greenhouse Gas Emissions (Scope 2)	Partially Public
Environmental Dimension	Climate Strategy	Indirect Greenhouse Gas Emissions (Scope 3)	Partially Public
Environmental Dimension	Climate Strategy	TCFD Disclosure	Public
Environmental Dimension	Climate Strategy	Climate Risk Management	Public
Environmental Dimension	Climate Strategy	Emissions Reduction Targets	Public
Environmental Dimension	Biodiversity		Private
Environmental Dimension	Biodiversity	Biodiversity Commitment	Public
Environmental Dimension	Product Stewardship		Private
Environmental Dimension	Product Stewardship	Product Design Criteria	Partially Public
Environmental Dimension	Product Stewardship	Life Cycle Assessment	Partially Public
Environmental Dimension	Product Stewardship	Electricity Generation Mix	Public
Environmental Dimension	Product Stewardship	Renewable Energy Production	Partially Public
Environmental Dimension	Product Stewardship	Sustainable Revenues	Partially Public
Social Dimension	Labor Practices		Private

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Social Dimension	Labor Practices	Labor Practices Commitment	Public
Social Dimension	Labor Practices	Labor Practices Programs	Public
Social Dimension	Labor Practices	Workforce Breakdown: Gender	Partially Public
Social Dimension	Labor Practices	Gender Pay Indicators	Partially Public
Social Dimension	Labor Practices	Freedom of Association	Public
Social Dimension	Human Rights		Private
Social Dimension	Human Rights	Human Rights Commitment	Public
Social Dimension	Human Rights	Human Rights Due Diligence Process	Public
Social Dimension	Human Capital Management		Private
Social Dimension	Human Capital Management	Training & Development Inputs	Partially Public
Social Dimension	Human Capital Management	Employee Development Programs	Public
Social Dimension	Human Capital Management	Employee Support Programs	Public
Social Dimension	Human Capital Management	Employee Turnover Rate	Partially Public
Social Dimension	Occupational Health & Safety		Private
Social Dimension	Occupational Health & Safety	OHS Policy	Public
Social Dimension	Occupational Health & Safety	OHS Programs	Public
Social Dimension	Occupational Health & Safety	Fatalities	Partially Public
Social Dimension	Occupational Health & Safety	Lost-Time Injury Frequency Rate (LTIFR) - Employees	Public
Social Dimension	Occupational Health & Safety	Lost-Time Injury Frequency Rate (LTIFR) - Contractors	Partially Public
Social Dimension	Customer Relations		Private
Social Dimension	Customer Relations	Online Strategies & Customers Online	Partially Public
Social Dimension	Customer Relations	Customer Satisfaction Measurement	Partially Public

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Appendix II: CSA Fundamentals Dimension and Criteria Weights - 2025

Banks, Electric Utilities, and Pharmaceutical Industries

CSA Criteria Weights by Dimension in % of total score	BNK Banks	ELC Electric Utilities	DRG Pharmaceuticals
Governance & Economic Dimension	49	19	39
Transparency & Reporting	2	2	2
Corporate Governance	14	7	14
Materiality	5	2	3
Risk & Crisis Management	14	3	5
Business Ethics	14	3	9
Supply Chain Management	-	2	6
Environmental Dimension	14	54	26
Environmental Policy & Management	-	3	3
Energy	0	2	3
Packaging	-	-	-
Waste & Pollutants	0	8	5
Water	0	8	3
Climate Strategy	14	13	6
Biodiversity	-	5	3
Product Stewardship	-	15	3
Social Dimension	37	27	35
Labor Practices	10	6	6
Human Rights	7	3	5
Human Capital Management	14	9	19
Occupational Health & Safety	3	7	5
Customer Relations	3	2	-

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