

Sustainability Reporting Award

Eligibility Criteria – ONLY OPEN FOR COMPANIES LISTED ON THE COLOMBO STOCK EXCHANGE

- Top 25 companies on the Colombo Stock Exchange (CSE), by market capitalisation, will be graded by default and the completed application shall be sent across to the Company for review. The Company shall revert should they wish to; if otherwise, the application shall be considered as filled in by the panel.
- Other companies listed on the CSE are invited to apply for the award by submitting the requisite details as part of the application.

Evaluation Criteria

- **Integration of Sustainability into Business Strategy**, including but not limited to the effectiveness of integration between sustainability initiatives with its overall business strategy and business model and the alignment of sustainability efforts with the company's long-term objectives, and the impact on business performance
- **Board and Management Accountability**, including but not limited to whether a clear distinction is made between the roles of the board and management in overseeing sustainability risks and opportunities and if the responsibilities are clearly outlined in sustainability disclosures, including how specific business functions contribute to sustainability objectives
- **Clarity and Measurability of Sustainability Goals and Targets**, including and not limited to whether clear, measurable targets are set, including goals such as carbon emission reductions, diversity and inclusion improvements, and enhanced governance practices and whether the targets are specific, time-bound, and aligned with industry standards
- **Consistency in Reporting**, including but not limited to consistency in the reporting of key performance indicators (KPIs), their tracking against established sustainability targets and explanation of variances with detailed rationale and corrective actions where applicable
- **Risk Identification and Mitigation**, including but not limited to detailed disclosure of the risk identification and mitigation process related to sustainability factors and material topics and the clear identification of impacts on stakeholders and/or environment properly identified, and whether the company has shown effort of commitment to addressing such impacts where necessary.
- **Commitment to Transparency and Reporting on Negative Impacts**, including but not limited to whether the company demonstrate a culture of transparency by openly reporting on negative impacts and areas for improvement, in addition to its positive achievements, addressing of challenges and setbacks with actionable plans disclosed for continuous progress, accuracy and transparency of sustainability communications, avoiding any risk of greenwashing and the honest and realistic representation of impact, without any exaggeration of the impact of sustainability measures

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- **Readability and User-Friendliness of Sustainability Reports and disclosures**, including and not limited to whether the report is well-organised and easy to navigate, if stakeholders are able to easily locate key information and understand the company's sustainability strategy and performance
- **Sustainability Reporting Disclosures and Verification**, including and not limited to whether the company has a formal sustainability reporting disclosures that outlines goals, targets, and independent verification processes and transparency regarding the methodology used for reporting and data collection
- **Adoption of Sustainability Frameworks**, including but not limited to whether the company has adopted relevant and applicable sustainability frameworks and standards (e.g., GRI, SASB, TCFD) to guide its sustainability reporting and if such frameworks have been integrated effectively into the reporting and decision-making processes

Timelines

- Application submission deadline for online submission – 30th April 2025
- For the Top 25 companies on the Colombo Stock Exchange (CSE) which will be graded by default:
 - Default completed applications to be sent to the Top 25 companies for review – 1st May 2025
 - Company to revert with feedback if any - 14th May 2025