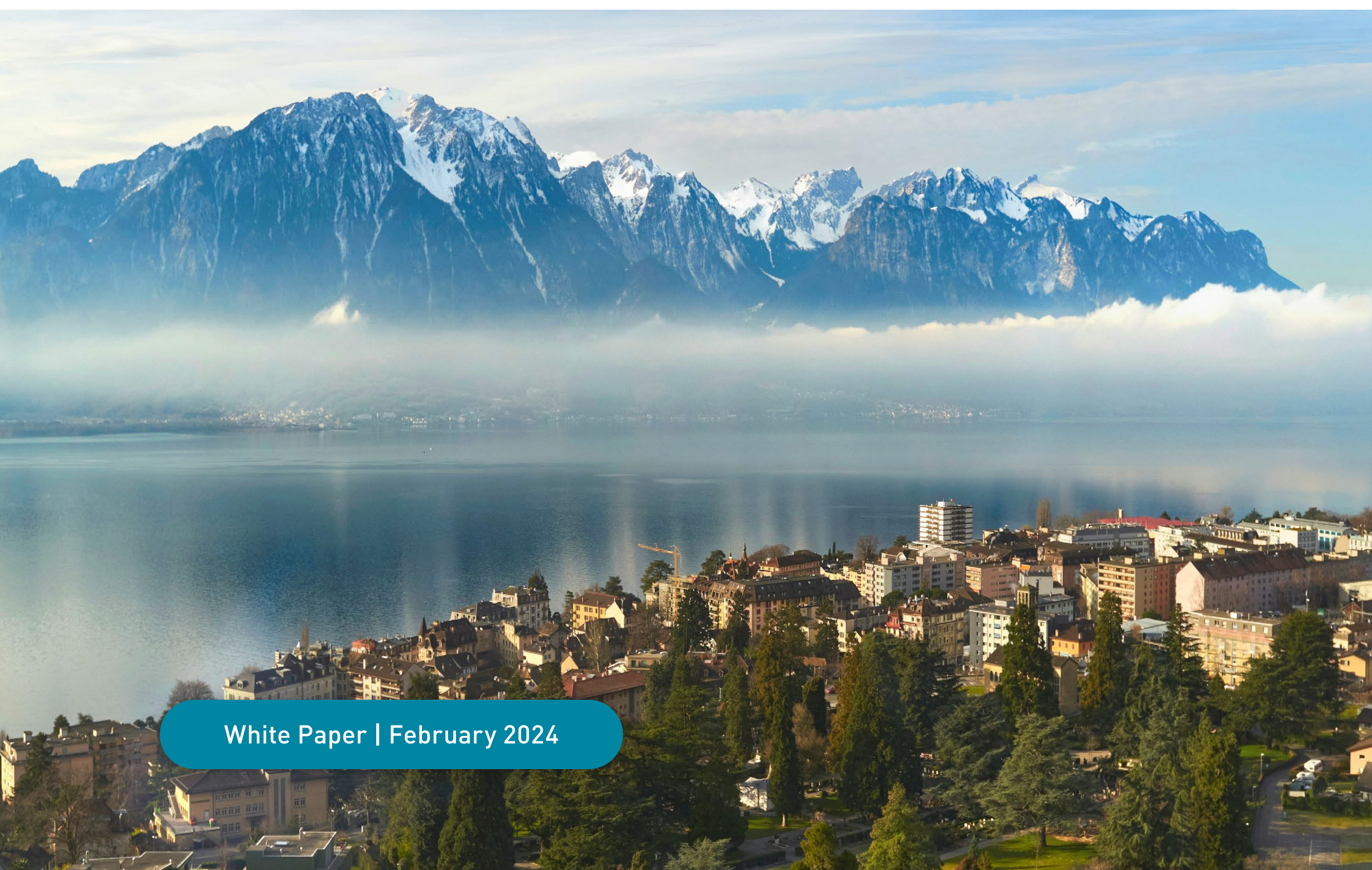
ADEC ESG

ESG Reporting Standards and Regulations: Trends and Taking Action

We review the regulatory trends you should be aware of and actions you'll need to take for a proactive approach to ESG reporting.



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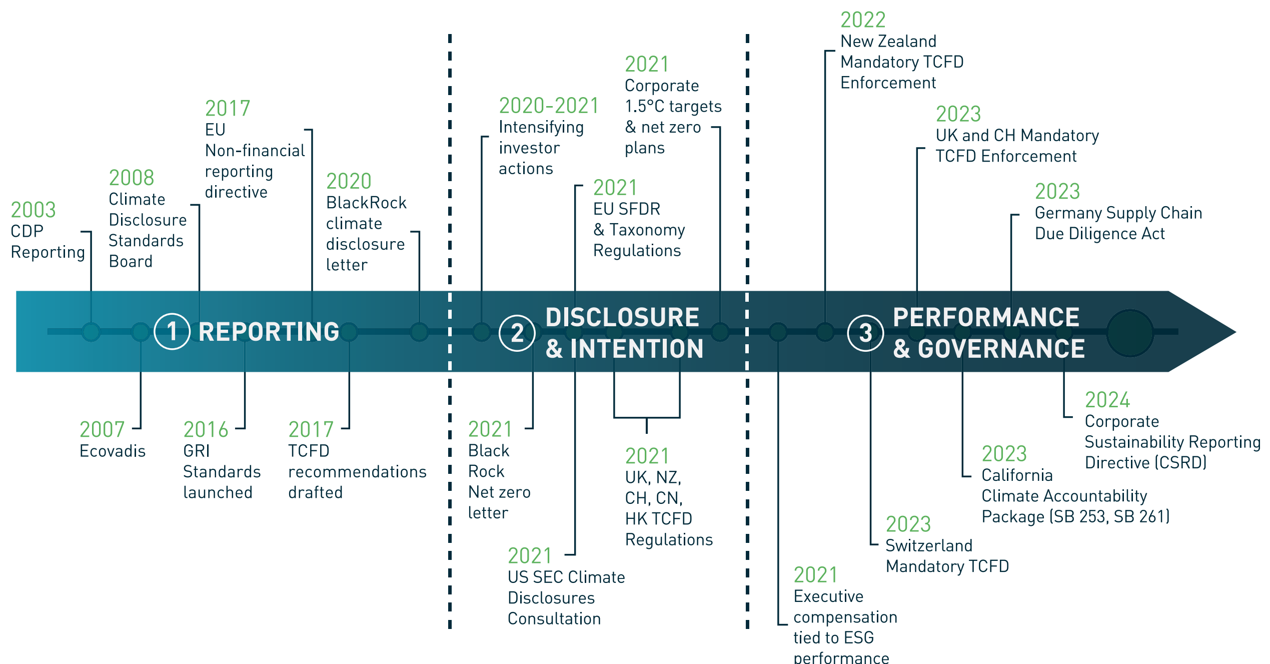
Introduction

The environmental, social, and governance (ESG) space has been undergoing slow evolutionary changes for some time.

Recently, however, we have seen an accelerated shift, from a world of disclosure and reporting to one that sets a much higher bar for global organizations.

Companies and other organizations are seeing stricter reporting requirements and increased scrutiny on ESG topics worldwide. Stakeholders and regulatory bodies are now asking organizations to take *ownership* of their ESG performance, holding them to a higher set of standards and demanding real change.

The past few years have seen the consolidation of reporting frameworks, higher government regulation on ESG topics, and a focus on setting strict goals based on climate science—among so many other steps toward a more sustainable world. Here, we explore some of the recent updates and trends that the ESG industry has seen, set the stage to help put upcoming changes into perspective, and lay out steps you can take today to prepare your organization for changes to come.



Setting the Stage: Definitions, Frameworks, and Terminology

We're breaking down the terms you need to know, from more recent legislation like the CSRD to changes in alignment between a multitude of frameworks.

Proposed SEC ruling on climate-related disclosures

In early 2022, the U.S. Securities and Exchange Commission (SEC) proposed rule changes that would require companies to prepare climate-related disclosures in registration statements and report filings.[1] The required information would include:

- Governance of climate-related risks and risk management processes
- How climate risks impact the business
- How climate risks affect strategy, business model, and outlook
- How climate change and transition activities impact financial statements
- Scope 1 and 2 greenhouse gas (GHG) emissions disclosures
- Scope 3 emissions disclosures for certain companies, depending on reduction targets and materiality

If formally adopted, these changes would impact all publicly traded companies registered with the SEC and pull U.S. climate reporting regulation more in line with more recent international climate reporting standards.

The changes also work to address rising investor concerns surrounding sustainability, including priorities such as decarbonization and alignment with the Task Force on Climate-Related Financial Disclosures (TCFD) framework,[2] which also recommends reporting on scope 3 GHG emissions when material.

California's Climate Accountability Package (CCDAA and CRFRA)

In October 2023, the state of California passed two climate-related bills into law: the Climate Corporate Data Accountability Act (CCDAA, SB-253) and the Climate-Related Financial Risk Act (CRFRA, SB-261). This new legislation mandates the disclosure of all global GHG emissions and climate-related financial risks, starting as early as 2026. Mandatory reporters include all **private and public** companies doing business in California whose global revenues exceed a certain threshold, and as such is expected to impact a vast number of U.S. companies.

Corporate Sustainability Reporting Directive (CSRD)

Passed by the European Union Council in November 2022, the CSRD was designed to make corporate sustainability reporting more prevalent, consistent, and standardized. It replaces the EU's Non-financial Reporting Directive, which was first adopted in 2014, and requires companies that fall within its scope to report on certain ESG data. EU member states have until July 2024 to transpose the CSRD into law, with some countries—such as France—doing so as early as December 2023.[3]

The **European Sustainability Reporting Standards (ESRS)** serves as guidance for companies reporting to the CSRD and outlines what information and sustainability metrics are mandatory for reporting. The standards are divided into two parts—ESRS 1 General Requirements and ESRS 2 General Disclosures—as well as ten topical standards, which address specific themes across ESG such as climate change, biodiversity, ecosystems, affected communities, and business conduct.[4] While the first set of ESRS standards were finalized in June of 2023, certain sectors are delaying sector-specific guidance until 2026, including oil and gas, mining, road transport, food, cars, agriculture, energy production and textiles.

EFRAG (formerly known as the European Financial Reporting Advisory Group) serves as the technical advisor to the development of the ESRS. The group was established in 2001 by the European Commission, with the mission of serving the public interest with regards to corporate financial and sustainability reporting.

Double materiality is foundational to the CSRD. Companies reporting to the CSRD are required to report using a double materiality perspective in line with the ESRS. The concept of double materiality involves looking at the materiality of a topic from two viewpoints: impact materiality (where a company's actions impact external stakeholders such as the environment and communities) *and* financial materiality (where external forces impact enterprise value).

Task Force on Climate-Related Financial Disclosures (TCFD) framework

The Financial Standards Board (FSB) established the TCFD in 2015 to support the creation of "clear, comparable, and consistent information about the risks and opportunities presented by climate change."[5] The recommendations set out by the TCFD were published in 2017 and were specifically geared toward climate-related financial disclosures in mainstream annual financial filings.

Disclosure recommendations for climate-related risks and opportunities cover topics such as governance, strategic impact, risk management, metrics and targets, scenario analysis, and a principled approach to effective disclosure.

The TCFD's recommendations have been recognized, aligned, or mandated by numerous other disclosure frameworks—such as CDP—and governments around the world, including regulators in New Zealand,[6] Switzerland,[7] the United Kingdom,[8] South Korea,[9] and Canada.[10]

In October 2023, the FSB announced that their work on the TCFD was complete, and the monitoring of companies' progress against the TCFD would be taken over by the IFRS Foundation.[11]

CDP

Established in 2000, CDP is a global non-profit that operates the most widely adopted environmental disclosure system in the world. More than 23,000 companies, cities, states, and regions report environmental impact data to CDP every year through the organization's extensive Climate Change, Water Security, and Forests questionnaires.

CDP has grown in scope and influence over the past twenty years and updates its framework in accordance with current climate science, including the TCFD. In November 2022, the White House announced a proposed ruling that would require major U.S. federal suppliers to disclose data through CDP, including GHG emissions data and climate-related financial risk, as a part of its *Federal Supplier Climate Risks and Resilience Rule*.[12]

CDP collaborates with many other organizations to drive change, such as the UN Global Compact, WWF, and C40 Cities. It also works closely with other global groups focused on ESG standards and reporting to advance alignment, such as EFRAG, the IFRS Foundation, and the Science Based Targets Initiative (SBTi).

Sustainability Accounting Standards Board (SASB)

SASB was founded in 2011 and began setting provisional standards for financially material sustainability reporting over the next several years. The SASB Standards were designed to provide a consistent structure for organizations as they disclose ESG risks and opportunities in financial reporting. Spanning 77 industries, the Standards identify ESG issues that are most material to each industry and recommend disclosure topics and related accounting metrics. This industry-based set of standards is recognized by global investors and is one of the most widely used ESG frameworks in the world.

In an effort to simplify the many reporting standards and frameworks that exist within the sustainability space, in June 2021, SASB officially merged with the International Integrated Reporting Council (IIRC) to form the Value Reporting Foundation (VRF). Then, in late 2021, the VRF and Carbon Disclosures Standards Board (CDSB) were officially consolidated into the IFRS Foundation, further simplifying this network of frameworks and organizations.

International Financial Reporting Standards (IFRS) Foundation

The goal of the IFRS Foundation is to develop a set of "high-quality, understandable, enforceable, and globally accepted accounting standards and sustainability disclosure standards—IFRS Standards—and to promote and facilitate adoption of the standards."[13]

At COP26 in late 2021, the IFRS Foundation established the International Sustainability Standards Board (ISSB) to create a global baseline for sustainability disclosures.

The ISSB has since published a cumulative standard that incorporates elements of the SASB standards and TCFD recommendations. The ISSB's proposed standards comprise two sets of disclosure standards:

- IFRS S1: General Sustainability-related Disclosures
- IFRS S2: Climate-related Disclosures

IFRS S1 standards are designed to facilitate disclosures about sustainability risks and opportunities, as a part of an entity's general purpose financial reports.

IFRS S2 standards outline how those entities should disclose information about how they manage potential effects of climate change, including:

- physical risks (e.g., extreme weather events),
- transition risks (e.g., emerging climate regulation), and
- opportunities.

Both standards encourage disclosures on how risks and opportunities impact an entity's prospects over the short, medium, and long term. In particular, the standards are designed to elicit entity-specific information about how these risks and opportunities will affect overall corporate value and should influence investment decisions.

IFRS S2 is largely consistent with the SEC's proposed guidance,[14] and CDP has announced plans to incorporate these requirements into its questionnaires.[15]

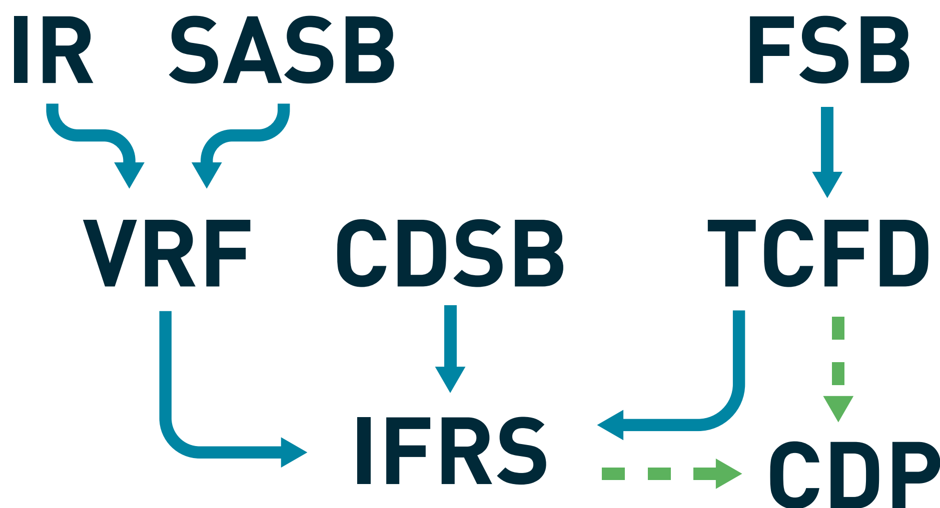


Figure 1: Flowchart describing how ESG reporting frameworks and organizations have consolidated over time. The majority of these groups have been folded into the IFRS, with CDP operating separately and incorporating aspects of both the IFRS Standards and TCFD recommendations.

What might this mean for the future of sustainability reporting?

We are currently seeing this play out in Australia, where the Australian Accounting Standards Board—the country's financial reporting arm—recently released a draft of its own proposed climate-related disclosure standards. The Australian Sustainability Reporting Standards (ASRS Standards) lean heavily on IFRS S1 and S2 and aim to align the existing Accounting Standards with international mandatory climate-related financial reporting.[16] However, the AASB legislation is still evolving, and not all parts of IFRS S1 and S2 will likely be incorporated. As more countries adapt IFRS S1 and S2 into legislation, the extent to which new legislation follows the initial framework remains to be seen.

Trends: A Bird's-Eye View

Incorporating many of the changes we have seen over the past several years, proposed changes for future years, and questions we have been hearing from clients, we are spotlighting a few trends we have noticed in the ESG reporting and investor space.

- Double materiality
- Third-party assurance
- Scope 3 emissions
- Decarbonization
- Biodiversity
- Alignment and consolidation
- ESG shareholder proposals
- ESG risk (and opportunity)

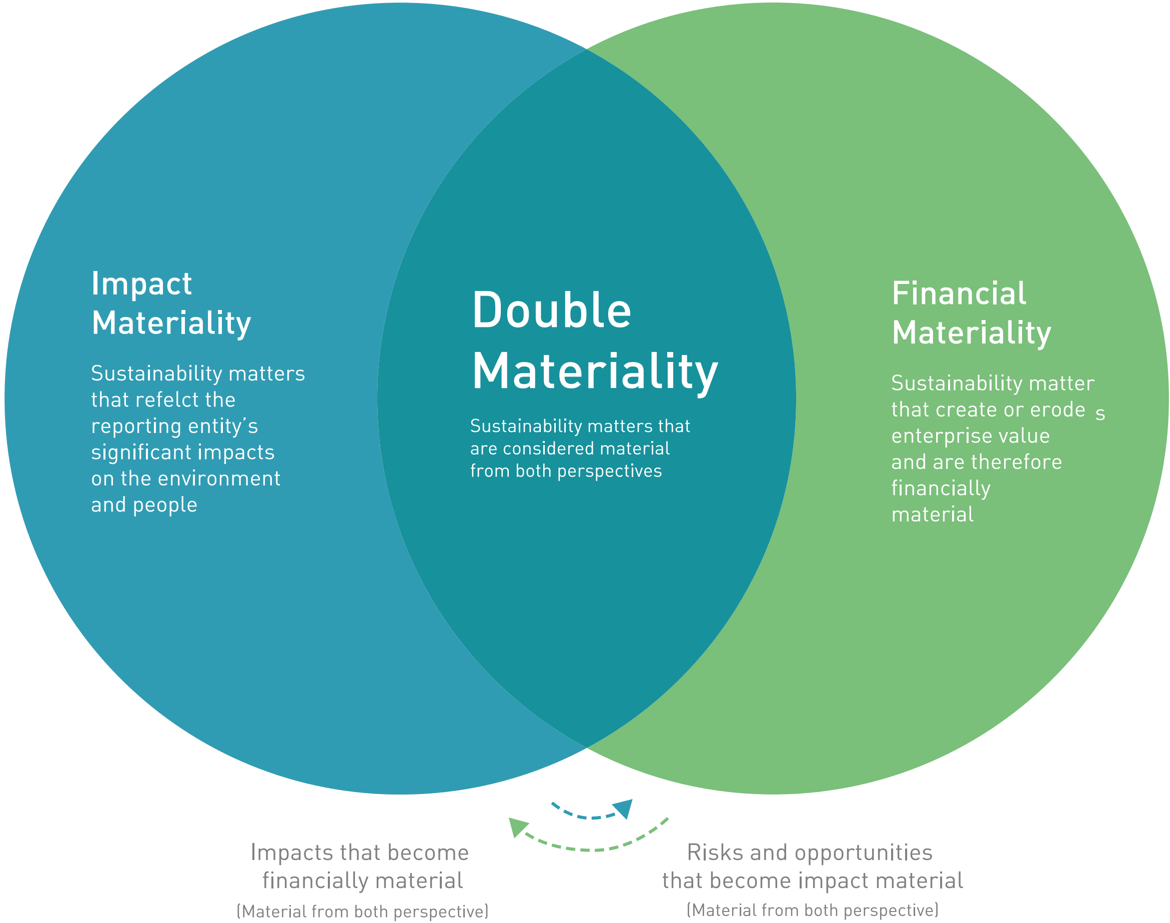
Double materiality

Double materiality integrates financial materiality and impact materiality, encouraging companies to take a closer look at the topics which they influence and which influence them.

Financially material topics, as defined by the U.S. SEC, are matters to which there is a substantial likelihood that a reasonable investor would attach importance in determining whether to purchase the security registered. Impact materiality (as defined by the Global Reporting Initiative) refers to "the reporting company's impact on the economy, environment and people for the benefit of multiple stakeholders, such as investors, employees, customers, suppliers, and local communities."[17] **Impact materiality** is an analysis of how business operations affect people and the environment. Impacts can be directly or indirectly linked to a business's operations, as a company's value chain is considered during analysis, not just the entity itself.

Double materiality considers both financial and impact materiality. For instance, the issue of water scarcity could impact a company's operations, raising operating costs and potentially even shutting down production (financial materiality). In addition, by drawing from local water sources in a water scarce area, a company could threaten the local ecosystem and the ability of the local community to access freshwater (impact materiality).

Double materiality encourages organizations to consider a wider, longer-term perspective on ESG risks and opportunities in addition to the impact-related and financial-related sustainability implications.



Source: EFRAG Secretariat. *Implementation Guidance for Materiality Assessment*, August 23, 2023.

Third-party assurance

Not all ESG disclosure regulations include assurance standards, but those that do not specifically mandate assurance do ask for it on a voluntary level. **Limited assurance** (less credible) has become the regulatory standard for mandatory ESG disclosure, with hopes to increase this to **reasonable assurance** (more credible) by 2030.

Assurance for this type of regulation is still an evolving field, but the goal for regulators is to have ESG disclosure assurance levels be congruent with those of financial documents and filings. The ISSB has also created the IFRS S1 and S2 standards to be assurable, and many countries have already adopted or plan to adopt these standards into law.

Scope 3 emissions

There is a growing emphasis on scope 3 GHG emissions disclosure. With scope 3 requirements across many standards and regulations, including TCFD, IFRS S2, ESRS, and California's Climate Corporate Data Accountability Act (SB-253), many organizations are now strategizing more seriously around scope 3.

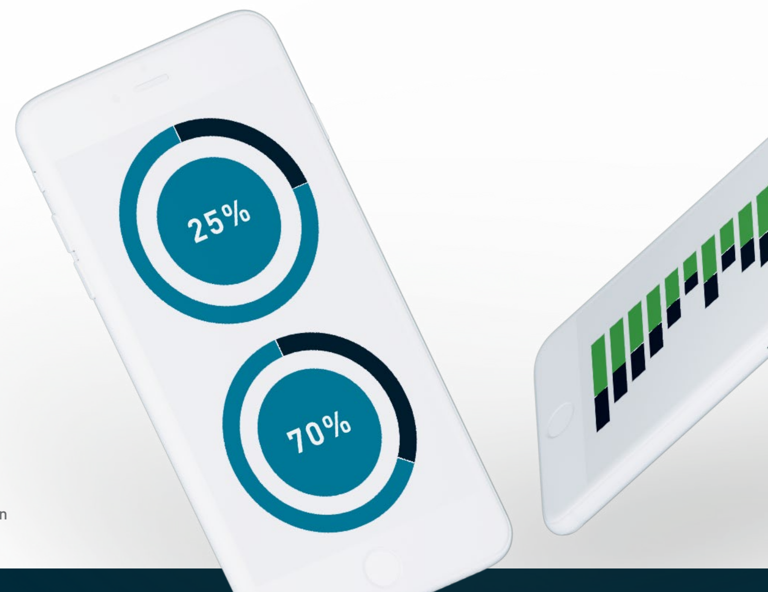
This category of emissions includes all value chain emissions, both upstream and downstream, and can be notoriously challenging to account for. Despite the challenges, a comprehensive GHG inventory—including scope 3—can ultimately be highly beneficial to your long-term ESG plans and goals.

With talk of scope 3 emissions comes a discussion of supplier engagement—how can companies engage with their suppliers in a way that will help these upstream entities align with downstream ESG goals? Stronger relationships and greater commitments to ESG across the value chain also strengthen overall business continuity and resilience at every link along the chain.

Decarbonization and low-carbon transition plans

The worldwide focus on a global transition to a low-carbon economy has organizations in a rush to define net-zero strategies. What starts as an analysis of key emission sources slowly evolves into larger-scale strategy identification, prioritization, target setting, implementation, and long-term change management framework development.

Achieving ambitious decarbonization goals can require substantial shifts within an organization, from strategy and culture to company structure and capacity-building. Starting to think about developing a change management framework early on puts companies in a much better position to successfully navigate those changes.



Biodiversity

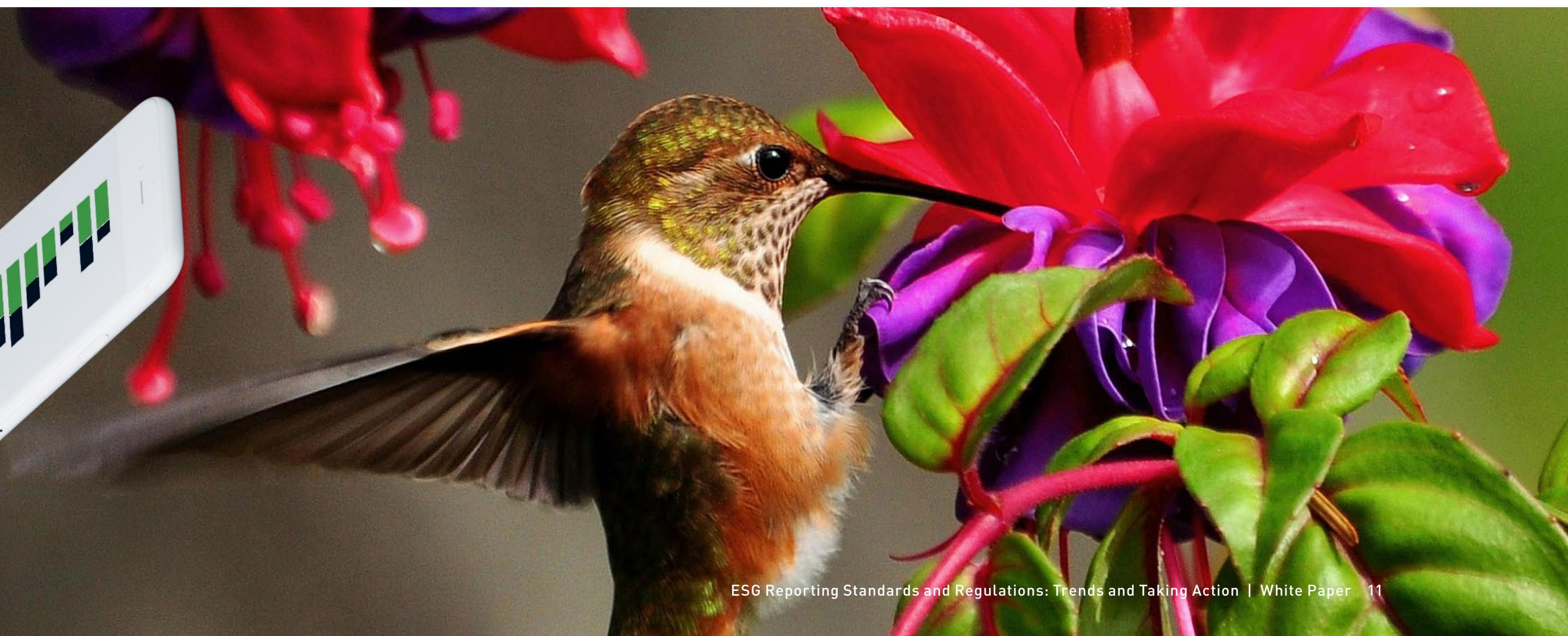
The impact of biodiversity loss can be felt worldwide, and in 2021, a joint report by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) and the Intergovernmental Panel on Climate Change (IPCC) concluded that the world must address climate change and biodiversity concurrently.[18] In 2022, the UN also declared that member states should aim to halt and reverse biodiversity loss by 2030.[19]

Given these global goals, it is no wonder that biodiversity has become a major topic for disclosure. For example, CDP's 2022 questionnaire introduced a biodiversity module into its Climate Change questionnaire and works to integrate biodiversity concerns into governance policies and initiatives. In 2024, CDP plans to incorporate more of the recommendations from the Task Force for Nature-related Financial Disclosures (TNFD). The ESRS also includes biodiversity and ecosystems as a part of its standards.

Alignment, consolidation, and greater disclosure

The often-confounding world of sustainability acronyms—and the seemingly endless number of reporting standards and frameworks—has led to a push for consolidation over the last several years. A more unified approach to ESG reporting would provide investors and regulators with the information they need while also simplifying the reporting process for companies, encouraging transparency and adoption.

In addition, companies are seeing increased pressure from investors to disclose on ESG topics and related risks, whether that takes the form of sustainability reports, GHG inventories, reporting platforms like CDP and EcoVadis, or other reporting indices.



ESG shareholder proposals

Investors have seen many ESG-related shareholder proposals in recent months, in addition to a considerable push from activist shareholders on topics like GHG emissions and other climate-related factors. In 2021, for example, a large majority of Chevron shareholders voted for a resolution for the company to "substantially reduce" its scope 3 emissions.[20] In the 2023 proxy season, researchers at The Conference Board ESG Center reported a sharp rise in the number of shareholder proposals focusing on environmental and social policies.[21] This segment of shareholders is inciting change among publicly traded companies and capital markets, driving the push for that change in other parts of the value chain and across every industry.

ESG Risk (and opportunity)

For investors, the key consideration in discussions around ESG is risk. What are the sustainability-related risks that impact a company? Is the company aware of those risks, and how is it preparing to mitigate them? These risks may be transitional—such as policy, legal, technology, market, or reputation risks—or physical. Every investor demand and every framework, from CDP and SASB to the TCFD recommendations and ISSB, centers around risk, and your ESG risks and opportunities should be a major guiding force behind your ESG strategy, programs, and goals. Climate-related scenario analysis is also emerging as a critical (and mandatory) tool for companies to use to assess their risk exposure, adaptive capacity, and resilience.

While risk has tended to be the dominant focus for companies, it is important to not lose sight of opportunities as well, and the standards – from IFRS S1 and S2, to CSRD, to CDP – all include requirements on how companies are identifying, assessing, and capitalizing on ESG opportunities.

A Checklist for ESG Reporting

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ESG reporting requirements and investor scrutiny are likely to become stricter over the coming months and years. To help you prepare—and take action *ahead* of many of these changes—here are some important steps your organization can take as you embark on your Sustainability Journey.

✓ Research current and upcoming disclosure requirements

Before moving forward, you will need to understand the disclosure landscape and stakeholder needs. The key lies not just in *what* they are asking for but *why* they are asking. If you can understand the "why," you can turn that request into an action, program, or solution that is more operational for you.

For example, consider:

- What indices are your investors requiring or requesting?
- Which jurisdictions have upcoming ESG disclosure legislation?
- What kind of information are your investors requesting? (e.g., GHG inventory, climate risk analysis, governance policies)
- How can your teams use these information requests internally? (e.g., Can a request for a GHG inventory be a catalyst for emission reduction goal setting? Can emission reduction goal setting inspire a push for greater energy efficiency, lower operating costs, and lower climate-related risk?)

✓ Set a data foundation

A solid data foundation is the basis for strong ESG reporting. Setting the right KPIs, for example, will help you define your sustainability strategy, track progress toward your goals, and leverage in your reporting and other ESG communications. These KPIs should be aligned with stakeholder needs, and they should also be rooted in your organization's sustainability strategy and material topics.

Evaluate how you are currently monitoring data, and assemble the system and tools you need to set that solid foundation, such as:

- Having key points of contact in each department.
- Rolling out specialized software to help you track and monitor data points.
- Ensuring that your KPIs are meaningful, actionable, and feasible to monitor from a technical, financial, and cultural perspective.

Finally, consider what kinds of improvements are required for your data systems to streamline in the future. Prioritize risk management and future-proofing. Proposed regulatory requirements may require data to be backed up and auditable—so consistent, accurate data is a must. Internal controls are required in ESRS, and it's becoming clear that companies need to start treating ESG data with the same rigor and attention as financial data.

✓ Investigate potential gaps

Perform an internal gap analysis to see how your current reporting stacks up against the requirements you are beholden to—whether that is a regulatory body, investor requests, or your own internal goals. What gaps exist in your processes and data collection? If the regulatory environment, market demands, or investor requirements changed tomorrow, how prepared would your organization be to adapt? If an analysis does uncover gaps, what steps can you take to close them?

For example, many new and upcoming regulations are taking aim at greenhouse gas emissions. To get ahead of the curve, consider developing a full GHG inventory that includes scope 1, 2, and 3 emissions. Your inventory should be based on good quality data, fully documented, defensible, and audit-ready.

In addition, because the SEC's proposed ruling aligns with the TCFD (which itself is aligned with CDP), many companies who already report to CDP may find themselves in an advantageous position should the ruling come into effect. The ISSB standards are a similar case—those who are already involved with SASB or CDP are better positioned to shift to meet these new standards.

✓ Prioritize before taking action

A key part of the planning process is prioritization. Closely and rigorously analyze your options, and prioritize your actions in a way that will best enable you to achieve your goals.

When prioritizing, consider:

- Who are your stakeholders, and what do they need?
- How would you rank these stakeholders and reporting needs? Which are most important?
- Have you performed a materiality assessment that meets regulatory and/or investor criteria? What topics are most material to you? What is important to your organization based on your industry, operations, locations, culture, and values?
- What are the resource needs for each action in your action plan?
- How long does it take to implement and scale these actions?

✓ Practice continuous improvement

Periodically reassess your programs and policies, updating as needed. Improvements can be driven by a number of factors, such as effectiveness, efficiency, new regulations, and recent investor requirements.

Be informed of any industry or regulatory updates in order to stay one step ahead of mandatory changes and investor or market demands.

How ADEC ESG Can Help

For years, ADEC ESG Solutions has supported organizations leading global, sustainable change.

With decades of industry expertise, our technical teams provide clients with guidance at every step on the Sustainability Journey—across Corporate Strategy, ESG Metrics Management, and Disclosure and Reporting.

Our in-house regulatory, supply chain, and GHG emissions experts are here to help you stay on top of the rapidly changing ESG regulatory space. We offer flexible, customized regulatory risk analysis, climate risk analysis, and assurance services for GHG emissions and other metrics to support and inform your ESG strategy. The ESG space is constantly innovating, so we'll keep your reporting and programs on the cutting edge.

Let ADEC ESG support you on:

- Regulatory and climate risk management
- Assurance services for GHG emissions and related metrics
- Integrated ESG and financial reporting
- GHG inventory development (scopes 1, 2, and 3)
- Industry benchmarking and gap analysis
- Materiality assessments and scenario analyses
- Net-zero strategy and low-carbon transition planning
- Science-based targets
- Full disclosure management and optimization
- Sustainability report strategy, framework alignment, and project management
- And more

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