EU Newsletter

#4 Sustainability Reporting

September 2022

2022 turns out to be the year of sustainability reporting. On 21 March, the US Securities and Exchange Commission issued proposed new disclosure requirements related to the risks and impacts of climate change. The ISSB followed and launched a public consultation on its first two exposure drafts on 31 March. And finally, EFRAG released its draft European Sustainability Reporting Standards on 29 April. A broad spectrum of stakeholders responded to the three public consultations by providing substantial feedback. For example, EFRAG closed its public consultation with more than 750 comment submissions in total. The comment letters generally supported the creation of robust sustainability standards, along with a strong call for alignment among the three proposals. We agree that high quality standards are a cornerstone for effective and comparable sustainability reporting across the globe.

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This newsletter is a special issue dedicated to PwC's point of view regarding these three sets of proposed disclosure standards.

We, PwC, recognise the hard work of EFRAG, ISSB and SEC in developing draft sustainability reporting standards, working within the constraints of a demanding timetable. High quality reporting standards are a fundamental foundation for high quality, reliable and comparable corporate reporting.

While each exposure draft has its own particularities, our comment letters are largely aligned. Our observations for EFRAG, ISSB and SEC prototypes are based on common topics, notably:

- Interoperability
- Value chain
- Phased in approach
- Materiality
- Assurance and due process

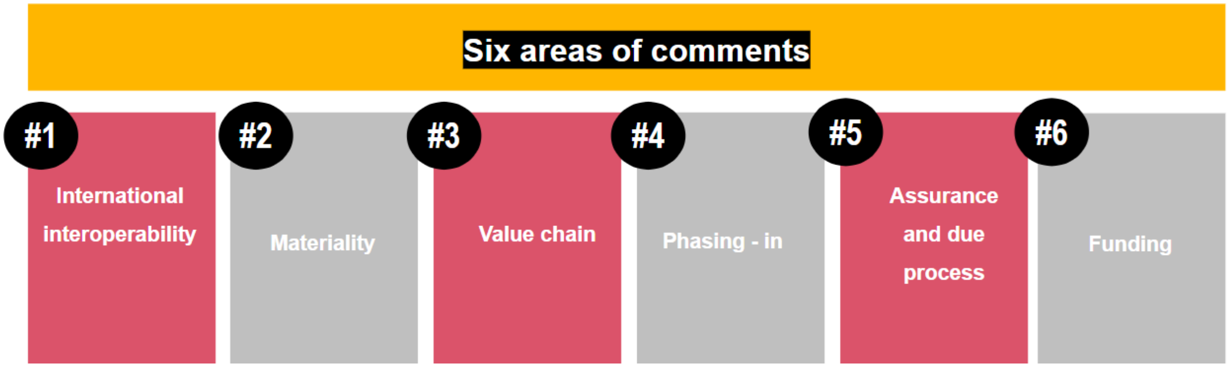
Enjoy your reading.

Olivier Schérer
Partner PwC

Summary

PwC major comments - EFRAG ESRS consultation

We submitted our response to EFRAG ESRS EDs in July 2022. We have set out our observations and recommendations on six topics:



Interoperability

We call on the leading international standard setters (EFRAG, ISSB and the SEC) to redouble their efforts to collaborate on the development of a consistent global baseline of reporting standards, with additional jurisdictional requirements being layered on top of this baseline where needed.

Our recommendations to EFRAG

- **Integrate** the key concepts and definitions of the global baseline being developed by ISSB, to the extent that their content is consistent with the EU's legal framework.
- **Align** with the four pillars approach from TCFD (instead of three pillars of EFRAG).
- **Collaborate** with ISSB to align definitions, terminology and calculation methods with regards to financial metrics.
- **Make** disclosures driven by double materiality are distinguishable within the Sustainability Statement.
- **Collaborate further and deeper with** GRI to support progress towards interoperability of international standards.

Materiality

When considering the development of high-quality sustainability reporting, PwC is strongly supportive of the double materiality approach. In our experience, an increasing number of investors are basing decisions on wider impact as well as immediate implications for enterprise value. Therefore, we believe that reporting based on double materiality will result in more decision-useful information for investors, as well as wider stakeholders. We also note that the ambitions of the EU Green Deal are consistent with reporting standards based on impact materiality as well as enterprise value materiality. However, materiality definitions raise many questions, particularly in terms of practical implementation.

Our recommendations to EFRAG

- **Define** a clear range of topics to be considered in the assessment of double materiality.
- **Clarify** the concept of double materiality so that the rebuttable presumption has a practical application instead of leading to a “box ticking exercise” (clear methodology supplemented by illustrative examples).
- **Clarify** the determination of materiality from the impact perspective. This should include specifiying how an impact is to be measured, which reference point is to be used (for example, industry average) and by which stakeholders.
- **Collaborate with** key bodies including GRI on the concept of double materiality with the objective of achieving global alignment in impact disclosures.
- **Do not require** disclosure of a detailed explanation of what has not been deemed material. Requiring disclosure of what is not material could lead to an excessive volume of immaterial information.

Value chain

We recognise the importance of reporting sustainability information both in respect of an entity, and in respect of the activities throughout an entity’s value chain. Without this approach, reported sustainability information could be misleading and jeopardise the quality of users’ decision making. However, gathering and reporting information on the value chain will be a new and very significant challenge for preparers. Currently, we believe that the draft ESRSs need far greater precision in respect of the approach expected from preparers. These changes are important if quality and comparability of information is to be achieved.

Our recommendations to EFRAG

- **Provide** more precise guidance on how preparers should define the boundaries of their value chain. This should include clarity on how preparers should treat indirect relationships with all third parties along the whole value chain.
- **Consider** only the relative impact of the undertaking's own relationships throughout the value chain, and to report only where those relative impacts are significant (materiality approach). **For example**, a manufacturer of a key component in oil wells might conclude that the impact of its manufactured components in the downstream value chain was highly significant compared to its own manufacturing operations. However, the supplier of billing software to an oil major is less likely to reach that conclusion.
- **Provide** more guidance on the calculation and reporting of metrics in respect of different elements of the value chain. **For example**, if information in respect of pollution-related incidents (E2-6) is to be reported in respect of the value chain, guidance will be needed on calculation (for example, should the metric cover the full impact of the pollution-related incident or a share that reflects the extent of the business relationship between the reporting entity and the originator of the incident in the value chain?).
- **Develop methods** of approximation and implement infrastructure allowing information to be gathered and distributed along the value chain.
- **Clarify** how "reasonable effort" should be defined and/or determined in this respect and suggest that examples could be added to illustrate under which circumstances approximation for disclosures along the value chain will be appropriate.
- **Classify** the quality of the value chain information reported, for example, by using the PCAF(1) model, or another similar model.

(1) The PCAF model is developed by the Partnership for Carbon Accounting Financials

Phasing in and prioritisation

High quality reporting of sustainability information is a critical element of the EU's response to the climate emergency. However, we are concerned that the volume of reporting required by the draft ESRS, together with the short timetable for implementation, could jeopardise the quality of information reported, and thus the achievement of the broader EU Sustainable Finance objectives.

In the recommendations below, we have set out several suggestions for phased implementation of the new reporting requirements to mitigate the burden for the reporting undertaking. We believe that this type of approach will better enable companies to deliver high-quality reporting, both initially, and when the full requirements are implemented. In addition, a phased approach will allow more time for the key global standard-setters (EFRAG, ISSB, GRI, etc.) to work together to achieve full interoperability of reporting regimes.

Our recommendations to EFRAG

- **Focus** only on topics that directly affect the reporting entity. For the first two reporting years, materiality analysis is limited to those topics that the reporting entity is directly affected by and has a direct impact on. Starting from the third reporting year this boundary should gradually be enlarged, for example, covering the second-and third-tier of the value chain.
- **Focus** on the global baseline accompanied by additional requirements which arise from the SFDR Principal Adverse Impact Indicators (from Table 1) and limit the required metrics accordingly. The SFDR PAI Indicators from Table 2 **and 3 should be introduced in reporting year 3.**
- Differ first-time application of ESRS E2 to E5 to by three reporting periods, except for companies active in sectors that have the most impact on/are most impacted by these topics.
- **Consider** a progressive implementation for certain standards. For the S1-standard "Own workforce", progressive implementation could be envisaged, considering disclosures for the company's employees at a first stage and non-employees at a later stage as well as limiting the number of metrics to be reported per disclosure requirement during the initial reporting periods.

Assurance

We support the growing demand for transparent, consistent and globally comparable sustainability reporting. We also welcome the important role that assurance has in building trust in this reporting. In order to meet the expectations of investors and other stakeholders, we believe the ultimate ambition must be reasonable assurance over the entirety of the sustainability information as a whole.

Our recommendations to EFRAG

- **Establish** (i) clear boundaries (on what to include and exclude) and (ii) the expected approach (processes, approach and/or models to be used).
- **Set** specific scenarios, models and/or calculation methods to use (for example, the Science Based Targets initiative (SBTi) for climate change).
- **Require** (consistently) information on the processes, models, estimates, and assumptions used underlying the expected outcome.
- **Adopt** a model or method to enable entities to describe different levels of data quality obtained from the value chain or third parties (for example, the PCAF model).

Public funding and due process

We strongly recommend that EFRAG discusses with EU policymakers how time can be found to allow for sufficient stakeholder feedback on future proposals, impact assessment and technical deliberations by the EFRAG Sustainability Reporting Technical Experts Group and Board. We also recommend that sufficient time is made to develop the essential implementation and application guidance that we have suggested in our letter and in our detailed responses. As sustainability reporting evolves, we anticipate that many questions will arise. This means it will be important to set up a proper process for developing interpretations and guidance, with appropriate governance, which can respond on a timely basis to emerging issues. For interpretation issues relating to the global baseline, the interpretation process will need to allow for collaboration and agreement between ISSB and EFRAG.

PwC major comments - ISSB

We submitted our response to IFRS (S1 - general and S2- climate) exposure drafts to the ISSB in July 2022. The response process has highlighted the clear need for a global baseline to help investors understand an entity's approach to environmental, social and governance (ESG) issues. We believe that the ISSB is best positioned to provide that comprehensive global baseline for sustainability reporting in the context of impact on enterprise value, given the IFRS Foundation's reputation as a global standard setter. We also encouraged the ISSB to collaborate with other international standard-setters, regulators and external bodies (such as the SEC, EFRAG and GHG Protocol) on the development of consistent sustainability reporting standards.

Our response provided comprehensive answers to all the questions posed by the ISSB in the exposure drafts. However, there were nine main topics which were key to our overall response which we have summarised below.

Materiality

We agreed that the approach for assessing materiality in regards to the global baseline should be focused on enterprise value, that is, an item would be material if it impacted the entity's enterprise value. Enterprise value is defined by the standards as an entity's total value, being the sum of the value of the entity's equity (market capitalisation) and the value of the entity's net debt. However, we also acknowledged that entities may wish to provide, or regulators may require, additional consideration beyond investor materiality.

Accordingly, we have also supported the ISSB's collaboration with GRI (Global Reporting Initiative), acknowledging GRI's broader perspective on materiality. Although not mandated, this memorandum of understanding will mean that the Boards of both bodies will work together when preparing standards. Within our recommendations to the ISSB, we proposed any information in excess of the global baseline (including following GRI standards) should be distinguished from information based on investor materiality to assist with the comparability of global baseline reporting.

Enterprise Value

As described above, we support the idea of using the impact on enterprise value as the materiality global baseline. However, we recommended that the final standard be explicit that enterprise value should be assessed from a market participant's perspective (that is, using fair value concepts described in "IFRS 13 - Fair Value Measurement").

We also recommended the use of a 'management approach' to identify and assess an entity's significant sustainability risks and opportunities. A management approach would mean that entities identify risks by focusing on the information that management uses to make strategic decisions. Once such significant risks and opportunities are identified, we support using a fair value approach to determine what is "material" to report in respect of those risks.

We feel that these recommendations will help to mitigate boilerplate disclosures of potential risks and opportunities that are not material to enterprise value. Such an approach would also provide investors with relevant insights about what information management focuses on.

Key metrics and industry guidance

We acknowledged in our response letter that the Sustainability Accounting Standards Board (SASB) guidance provides a helpful starting point for entities when it comes to evaluating key metrics . However, we think the ISSB should continue to evaluate and make enhancements to the SASB industry guidance, as the current industry classification and industry metrics are very granular, and there are unnecessary inconsistencies across the industries. We believe that disclosure of key metrics should be focused on quality of metrics, rather than quantity, and that the cross-industry metrics that are required for all entities should be prioritised as being most critical for public disclosure.

As such, we recommended that the SASB industry guidance should not be mandated until it is further refined and subject to further due process. This will make sure that such guidance is robust and meets the standards' objectives.

Treatment of joint arrangements and associates

We believe that determining the appropriate reporting entity for sustainability reporting is important for relevance and comparability, particularly since some industries make significant use of investments such as associates and joint arrangements.

Currently, the exposure drafts suggest that individual thematic standards will mandate how entities should disclose or measure risks and opportunities related to associates, joint ventures and other such investments. This leaves the question of how to deal with these types of investments unanswered until such thematic standards are released. To improve clarity for preparers before the release of the other thematic standards, we recommend that the ISSB establishes a general principle in IFRS S1 that information should be provided for investments like joint ventures and associates where it is material to investors, but that this information should be clearly distinguished from information given about the consolidated group (that is, distinguished from controlled investments).

Interoperability of IFRS Sustainability Disclosure Standards

In order to encourage that the disclosures provided on sustainability-related risks and opportunities are cohesive and not repetitive, we believe there is a need for a clear linkage between the general and thematic standards. It should be clearer that the draft general standard is intended to be the framework for all the IFRS Sustainability Disclosure Standards, with the thematic standards providing specific disclosure requirements covering specific themes - that is, providing specific requirements and guidance relating to the key environmental, social and governance disclosures.

For example, linkage is likely to be necessary in relation to governance where the relevant governing body typically oversees all sustainability-related risks and opportunities, not only specific topics. In addition, with respect to resilience, we suggest that one analysis that encompasses all significant sustainability-related risks and opportunities should be performed.

Integration with IFRS or other GAAP

We recommended that the standards should clearly articulate a principle detailing when preparers should look to guidance in IFRS (or equivalent GAAP) for issues or questions that are not directly addressed in the IFRS Sustainability Disclosure Standards (for example, non-controlling interests, changes in interest in subsidiaries or associates etc.).

We also encouraged the ISSB to work with the IASB on their IFRS reporting climate project outlined in the IASB's Third Agenda Consultation to ensure consistency between requirements.

Statement of compliance

Currently, IFRS S1 contains a provision which permits an entity to omit disclosures which the standard requires, if local laws or regulations prohibit an entity from disclosing that information. Entities which omit disclosures in such situations would still be allowed to say that they were in full compliance with IFRS Sustainability Disclosure Standards.

We disagreed with this approach because it would essentially allow "reservations" by local regulators, which would not be consistent with the intention to establish IFRS S1 and S2 as global baseline standards. Similar to the requirement for IFRS, we recommended that entities should be required to make an explicit and unreserved statement of compliance with the standards. If material disclosures have been omitted, regardless of the reason, then only a qualified statement of compliance should be permitted.

Emerging risks

Certain risks may be monitored regularly by management as part of strategic planning, but such risks may not have a material impact on enterprise value at the reporting date. We refer to these as "emerging" risks. As of yet, there is no consensus about how different parties might factor emerging risks into valuations of businesses.

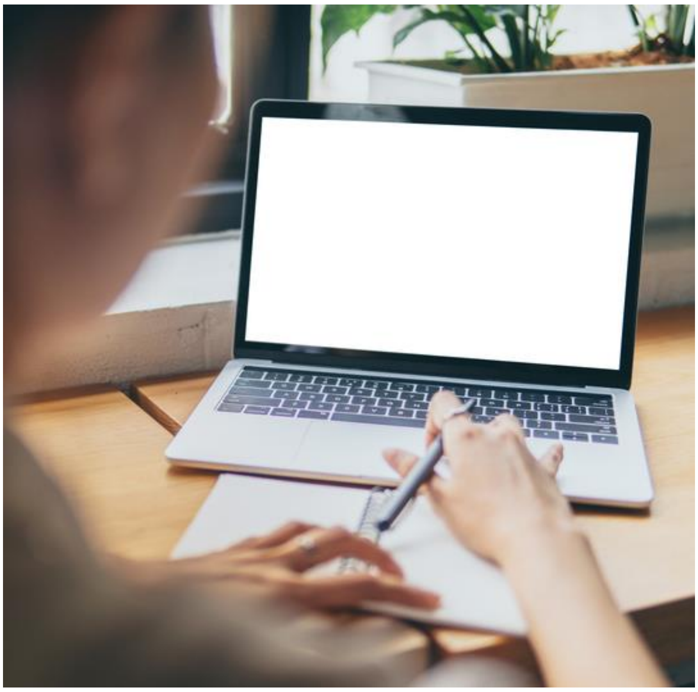
Disclosure of emerging risks, and how management monitors them, would provide useful information to investors about an entity's long term prospects and resiliency. We therefore recommend that for emerging risks of this nature, there should be a presumption that such risks are material to enterprise value, unless this presumption can be overcome by clear evidence.

Assurability

We acknowledged that there are inherent challenges in verifying and assuring non-financial information which generally cannot be addressed through a reporting standard alone.

In order to meet the expectations of investors and other stakeholders, the ultimate ambition must be reasonable assurance over the entirety of an entity's disclosures on significant sustainability related risks and opportunities, taken as a whole. The ability to provide such an opinion will require a collaborative effort between accounting and assurance standard-setters, preparers and practitioners, in order to establish the framework, standards, guidance and reporting needed to deliver on this ambition.

In order to further support this effort, we recommended that the standards require entities to disclose information about underlying judgements and assumptions made when determining materiality and provide more clarity on specific terms used within the standards.



PwC major comments - SEC

Background

On March 21, the SEC proposed sweeping new rules to enhance public company disclosures related to the risks and impact of climate change. New disclosures would be required for almost all public companies and would include climate-related financial metrics in the audited financial statements as well as disclosure of scope 1 and scope 2 greenhouse gas (GHG) emissions. Some registrants would also be required to disclose scope 3 emissions. Large accelerated and accelerated filers would be required to obtain assurance on scope 1 and scope 2 GHG emissions, on a phased basis. Adoption of the rules would also be phased, starting with large accelerated filers. As proposed, if the rules are adopted in 2022, the disclosures for large accelerated filers would be effective in 2023.

On June 17, we submitted the firm's comment letter in response to the SEC's proposal on climate disclosures. This article summarizes the key themes included in our response letter.

Overall perspective

Our response letter supports the need for mandated climate disclosures; however, we recommend changes to improve operability for preparers while also meeting the following objectives:

- We believe the increased transparency provided by quality climate information is important for the liquidity and efficiency of the capital markets.
- We believe that greater integration of climate information with broader disclosures about a registrant's business and financial information enhances value by providing context for both climate and financial data; integrated high-quality data is the foundation of effective climate disclosures.
- Change management and consensus developed through transparent and inclusive transition activities will advance reliability and confidence in the new disclosures.

We highlight effective implementation as a critical factor in the ultimate success of the new disclosure regime. To that end, we advocate for the establishment of a transparent, inclusive climate disclosure implementation group, under the leadership of the SEC staff, to support quality in disclosures through the timely identification, discussion and resolution of application matters both prior to and after the effective date of the proposed rules. We believe this group would improve disclosure comparability and usefulness, while reducing the cost of the compliance process.

Scope of application

What are our views on application of the proposed rules to foreign private issuers?

The proposed rules would scope in foreign private issuers (FPIs), with no provision for application of an alternative reporting regime. There are however a number of other active climate proposals — including the development of new European reporting requirements under the Corporate Sustainability Reporting Directive (CSRD), proposed standards from the International Sustainability Standards Board (ISSB) and mandates to apply the Task Force on Climate-related Financial Disclosures (TCFD) in a number of countries — and various constituencies responded to the SEC proposal advocating an alternative reporting provision for FPIs. Further, many letters expressed support for the ISSB's potential role in developing a global framework and suggested looking to those standards as a reporting alternative. We agree that an alternative reporting regime would enhance the operability of the proposed rules for FPIs, and potentially US multinationals.

We support alignment among global frameworks as we believe alignment will decrease costs of compliance, improve information quality and comparability, and enhance disclosure effectiveness.

Why do we support inclusion of climate disclosures in annual filings, but recommend excluding registration statements from the proposed rule?

We support the proposed inclusion of the climate-change disclosures in annual Exchange Act filings as well as the proposed periodic update requirements. We believe however that the time and cost of preparing this information may be viewed as onerous and a barrier to entry to the capital markets by a company whose resources are already stretched by the compliance obligations of an initial public offering or acquisition.

We recommend excluding registration statements from the proposed climate disclosure requirements (specifically, Forms S-1, F-1, S-4, F-4, S-11), except as incorporated by reference from another filing (for example, a Form 10-K incorporated in a Form S-3). The initial exemption would allow more time to focus on the preparation of the financial information included in the filing. Further, we recommend the SEC provide transition relief for newly public companies (including de-SPAC transactions) as well as newly acquired entities. A transition period would reduce the burden on these companies by allowing them to defer implementation or integration until after a successful offering, or acquisition, respectively.

Investor-grade information

Investors expect quality data and are entitled to the same confidence in climate information as they currently expect from financial disclosures. Our comment letter encourages the SEC to make changes we believe would enhance data quality.

What are our views on the proposed effective dates?

We support the phased approach to adoption and agree with the suggested phasing. Nonetheless, although large accelerated filers may be better equipped to adopt these new requirements, they may also have additional challenges given the scope of their operations. We recommend a delay in the adoption date of the standard by one year to provide time for companies to develop appropriate processes and procedures. Although many companies provide voluntary sustainability reporting in some form, climate disclosure processes and controls are often nascent and may not be applied with the same rigour as those related to the production of financial information. Companies may need to develop or enhance their systems, processes and controls to produce information of the scope required by the proposed disclosures at a level of quality commensurate with that expected in an SEC filing.

Additionally, we recommend that reporting of historical periods be phased-in, with only the current fiscal year reported in the initial year of adoption, with comparative information phased in over subsequent years.

Why do we support reasonable assurance on scope 1 and scope 2 GHG disclosures for large accelerated and accelerated filers?

Confidence in the financial and non-financial information disclosed by registrants is a critical component of efficient capital markets. Consistent with this perspective, in our global investor survey completed in fall 2021, 79% of respondents reported having more trust in ESG information if it has been assured.[(1)] Further, almost three-quarters (73%) of investors surveyed think ESG metrics should be assured at the same level as the financial statement audit.[(2)]

For large accelerated and accelerated filers, the SEC proposes that scope 1 and scope 2 information would initially be provided with no assurance, followed by limited assurance, with reasonable assurance in the fourth year and thereafter. Some argue that the additional time between initial reporting and reasonable assurance is needed for registrants to implement processes and procedures necessary to prepare data of the quality commensurate with an SEC filing. Others suggest that the delay in reasonable assurance would provide time for conventions to develop around the approach to these audits.

We have concerns that investors will not appreciate the difference in the confidence provided by the different levels of assurance, especially when presented in the same filing as the audited financial statements. Investors may place disproportionate reliance on disclosures subject only to the review procedures of a limited assurance engagement, creating an expectations gap.

(1) PwC's Global investor survey: The economic realities of ESG
(2) Ibid

Hence, as long as the adoption date is extended (as discussed previously), we believe reasonable assurance should be required over scope 1 and scope 2 emissions information beginning in the first year of disclosure for impacted filers.

Operability

How would we improve the operability of the proposed physical and transition risk disclosures?

Some of what we heard from preparers during the comment letter process included questions about how to determine the scope of the climate risks, concerns about what is in scope, concerns that transition risks are too broad and difficult to delineate from business as usual, and other objections in the same vein. We also had concerns that a broad requirement to disclose all climate-related risks that are "reasonably likely to have a material impact on the registrant" may trigger a long list of boilerplate disclosures — particularly given the uncertainty surrounding climate change over the long term.

To address many of these concerns, we recommend an approach that leverages the principle of allowing investors to look at a company "through the eyes of management," tailoring disclosure of risks through the application of a management lens. Focusing disclosures on the climate information that the registrant's management uses to make strategic decisions would improve its usefulness, while simultaneously reducing the burden on registrants.

How would we improve the operability of the proposed 1% threshold for financial and expenditure metrics?

The SEC proposal would require financial and expenditure impact disclosures of severe weather events and other natural conditions and transition activities in the financial statement footnotes if the absolute value impact on a financial statement line item is greater than a 1% bright-line threshold.

Opposition to the 1% "bright-line" threshold is one of the most — if not the most — universal criticisms of the SEC proposal. We agree that the 1% threshold (or any bright-line threshold) is inoperable and inconsistent with the concepts of materiality applied to the financial statements. In our view, the proposed 1% bright-line threshold for financial statement line item disclosure may elicit a volume of information that is not meaningful to investors.

To address these issues, we believe the SEC should consider an alternative approach, requiring disclosure of only those climate events or risks that materially impact the financial statements. Alignment with existing materiality concepts would provide more cohesive disclosures and greater focus on information that would be meaningful to investors.

What is our position on scope 3 greenhouse gas disclosures?

The proposal would require a registrant (except smaller reporting companies) to disclose total scope 3 emissions — across all categories — if material or if the registrant has a target or goal that includes scope 3 emissions. We recognize that investors may benefit from some information about GHG disclosures associated with a company's value chain, especially in circumstances when the value chain includes emissions intensive activities. We agree however with concerns that these disclosures may be onerous to prepare and yield information that is not meaningful. Further, there is currently no framework for determining the materiality of emissions disclosures, and it is unclear how investors would view these disclosures through a traditional materiality lens.

We recommend that the Commission require all registrants - including smaller reporting companies - to disclose scope 3 emissions if the registrant has announced a target or goal; however, we believe those disclosures should be limited to only those scope 3 categories included within the stated target or goal. When the registrant has not set a target or goal, the Commission should refine the required disclosure to narrow the number of categories required to be reported.

Find out more

For more information about PwC's response and feedback from other respondents, listen to our ESG podcasts, PwC: Our comments on the SEC's climate disclosure proposal and SEC climate disclosure proposal: What did respondents say?.

For more information on the proposed rules, refer to PwC's In the loop, *The SEC wants me to disclose what?*.

Abbreviations

CDP	Carbon Disclosure Project
CDSB	Climate Disclosure Standards Board
CSRD	Corporate Sustainability Reporting Directive
DA	Delegated Act
DNSH	Do no significant harm
DR	Disclosure Requirements
ED	Exposure Draft
EFRAG	The European Financial Reporting Advisory Group
ESG	Environmental, social and corporate governance
ESMA	European Securities and Markets Authority
ESRS	European sustainability reporting standards
GRI	Global Reporting Initiative
IOSCO	International Organization of Securities Commissions
ISSB	International Sustainability Standards Board - IFRS Foundation
IFAC	International Federation of Accountants
KPI	Key Performance Indicator
NFRD	The Non-Financial Reporting Directive
PAI	Principal Adverse Impact
PTF-ESRS	Project Task Force on European Sustainability Reporting Standards
RTS	Regulatory Technical Standards
SASB	Sustainability Accounting Standards Board
SEC	Securities and Exchange Commission
SFDR	Sustainable Finance Disclosure Regulation
SMEs	Small and medium-sized enterprises
TCFD	Task Force on Climate-Related Financial Disclosures
TRWG	Technical Readiness Working Group - IFRS Foundation
VRF	Value Reporting Foundation

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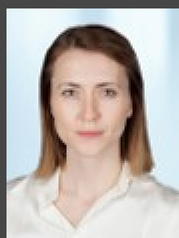

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