

The logo for eurolab, featuring the word "eurolab" in a bold, blue, sans-serif font. The "eurolab" part is underlined with a thick blue line. The background of the slide is a blue-toned image of a person in a white lab coat holding a tablet, with a white diagonal shape on the right side.

eurolab

Sustainability Reporting Framework

Irache Visiers, EUROLAB Vice-President and TCQA Chair

From CSR to ESG

MEANING
Stakeholder-centric



MESSAGE
Shareholder-centric

ESG: (Environment, Social, Governance)/3BL/3P's

A set of Environmental, Social, and Governance criteria to measure and evaluate a company



CSR: (Corporate Social Responsibility)

Self-regulated practices and policies that capture a company's commitment to positive impact



SDG's



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SDG's

Sustainable Development Goals



Regulatory set of requirements



Voluntary set of tools

The 193 members in the United Nations General assembly adopted the **2030 Agenda for Sustainable Development** on 25 September 2015, along with a set of bold new **Sustainable Development Goals**.

EU Regulation

EU main Regulations on Sustainability Disclosure



SFDR

Sustainable Finance Disclosure Regulation

Reg. 2019/2088

Applies from March 10th, 2021, and complements corporate disclosures by creating a reporting framework for **financial products** and financial entities.



NFRD

Non Financial Reporting Directive 2014/95/EU

Aims to deliver a corporate reporting framework with qualitative and quantitative information to facilitate the assessment of companies' sustainability impacts and risks.

To be reported first time in 2018, for financial year 2017



CSRD

Corporate Sustainability Reporting Directive

Proposal delivered on April 21st, 2021.
Extends the scope of NFRD requirements to include all large companies, whether they are listed or not, without the previous 500-employee threshold



EU Taxonomy Reg. 2020/852

Green classification system that translates the EU's climate and environmental objectives into criteria for specific economic activities for investment purposes

EU main Regulations on Sustainability Disclosure



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NFRD
Non Financial Reporting Directive
2014/95/EU

Who must report:



Large public-interest companies with more than 500 employees:

- Listed companies
- Banks
- Insurance companies
- Other companies designated by national authorities as public-interest entities

What needs to be disclosed?



Information related to:

- Environmental matters
- Social matters and treatment of employees
- Respect for human rights
- Anti-corruption and bribery
- Diversity on company boards (in terms of age, gender, educational and professional background)

NFRD

Non Financial Reporting Directive

2014/95/EU

Guidelines: Methodology for reporting non financial information

5.7.2017 EN Official Journal of the European Union C 215/1

II
(Information)

INFORMATION FROM EUROPEAN UNION INSTITUTIONS, BODIES, OFFICES
AND AGENCIES

EUROPEAN COMMISSION

COMMUNICATION FROM THE COMMISSION
Guidelines on non-financial reporting
(methodology for reporting non-financial information)
(2017/C 215/01)

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1 INTRODUCTION

Directive 2014/95/EU of the European Parliament and of the Council (1) on disclosure of non-financial and diversity information by certain large undertakings and groups (the Directive) entered into force on 6 December 2014. This Directive amends Directive 2013/34/EU (2) on the annual financial statements, consolidated statements and related reports of certain types of undertakings. Companies concerned will start applying the Directive as of 2018, on information relating to the 2017 financial year.

(1) OJ L 330, 15.11.2014, p. 1.
(2) OJ L 182, 29.6.2013, p. 19.

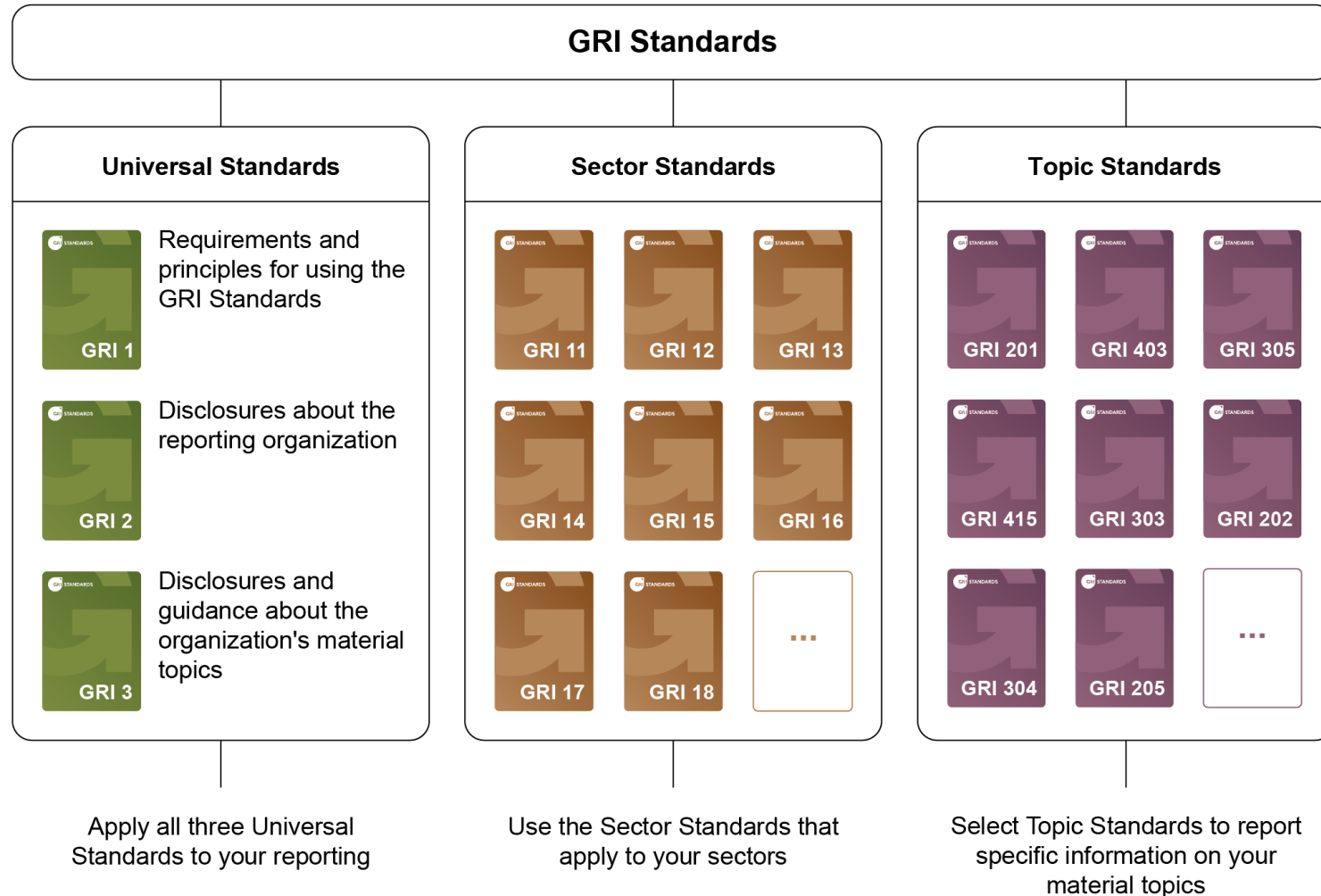
Published in 2017:

- Describe the Business model: ESG Strategy and objectives
- Describe stakeholder's engagement
- Describe governance structure (related to ESG policies)
- Describe risks and risk management
- Describe KPI's
- Describe thematic aspects:
 - Environmental matters
 - Social and employee matters
 - Respect for human rights
 - Anti-corruption and bribery matters
 - Others: supply chain, etc
- Describe Board Diversity

NFRD

Non Financial Reporting Directive

2014/95/EU





New GRI Reporting 2021

Reporting
modalities

In accordance with
GRI Standards

- Requirement 1: Apply the reporting principles
- Requirement 2: Report GRI 2
- Requirement 3: Determine material topics
- Requirement 4: Report gRI 3
- Requirement 5: Report disclosures
- Requirement 6: Provide reasons for omission
- Requirement 7: Publish GRI content Index
- Requirement 8: Provide statement of use
- Requirement 9: Notify GRI

[Name of organization] has reported in accordance with the GRI Standards for the period *[reporting period start and end dates]*

With reference to
GRI Standards

- Requirement 7: Publish GRI content Index
- Requirement 8: Provide statement of use
- Requirement 9: Notify GRI

[Name of organization] has reported the information cited in this GRI content index for the period *[reporting period start and end dates]* with reference to the GRI Standards





United Nations
Global Compact



GRI REPORT



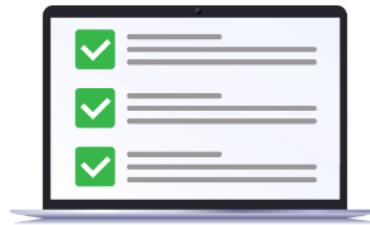
New Communication process for 2022!!

COMMUNICATION ON PROGRESS (COP)



Step 1: Complete Online
Questionnaire

Step 2: e-Sign CEO Statement
of Continued Support



Ranking



eurolab

NFRD

Non Financial Reporting Directive 2014/95/EU

Additional Guidelines on climate-related information

20.6.2019 EN Official Journal of the European Union C 209/1

II
(Information)

INFORMATION FROM EUROPEAN UNION INSTITUTIONS, BODIES, OFFICES
AND AGENCIES

EUROPEAN COMMISSION

COMMUNICATION FROM THE COMMISSION
Guidelines on non-financial reporting: Supplement on reporting climate-related information
(2019/C 209/01)

Important notice

This communication has been prepared pursuant to Article 2 of Directive 2014/95/EU of the European Parliament and of the Council (*) in order to assist companies concerned to disclose non-financial information in a relevant, useful, consistent and more comparable manner. It is a supplement to the Guidelines on Non-Financial Reporting adopted by the Commission in 2017 (C(2017) 4234 final). This communication provides non-binding guidelines, and does not create new legal obligations. To the extent that this communication may interpret Directive 2014/95/EU, the Commission's position is without prejudice to any interpretation of this Directive that may be issued by the Court of Justice of the European Union. Companies using these guidelines may also rely on international, EU-based or national frameworks. This communication does not constitute a technical standard, and neither preparers of non-financial statements nor any party, whether acting on behalf of a preparer or otherwise, may claim that non-financial statements are in conformity with this document.

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(*) OJ L 330, 15.11.2014, p. 1.

Recommendations of the **TCFD** (*Task Force on Climate-related Financial Disclosure*)

Published in 2019



Governance
Disclose the organization's governance around climate-related risks and opportunities.

Recommended Disclosures

- a) Describe the board's oversight of climate-related risks and opportunities.
- b) Describe management's role in assessing and managing climate-related risks and opportunities.

Strategy
Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.

Recommended Disclosures

- a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.
- b) Describe the impact of climate-related risks and opportunities on the organization's business, strategy, and financial planning.
- c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

Risk Management
Disclose how the organization identifies, assesses, and manages climate-related risks.

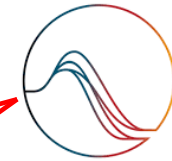
Recommended Disclosures

- a) Describe the organization's processes for identifying and assessing climate-related risks.
- b) Describe the organization's processes for managing climate-related risks.
- c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.

Metrics and Targets
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

Recommended Disclosures

- a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.
- b) Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.
- c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.



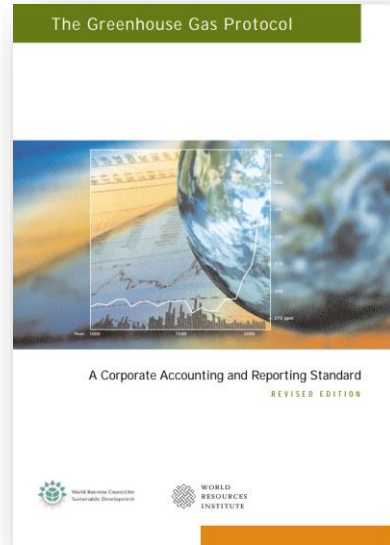
SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

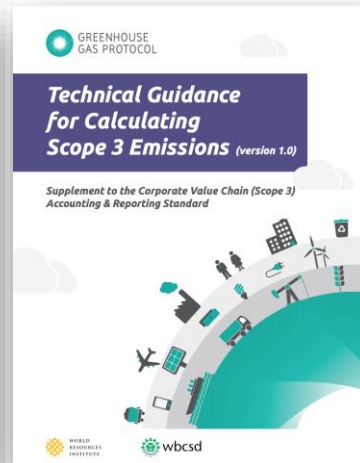
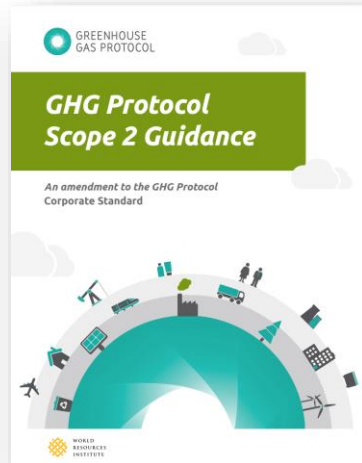


GREENHOUSE
GAS PROTOCOL

GHG Emissions



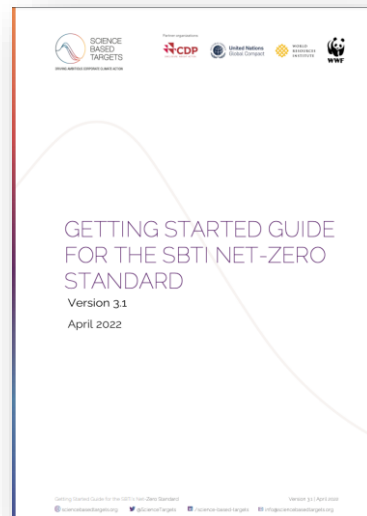
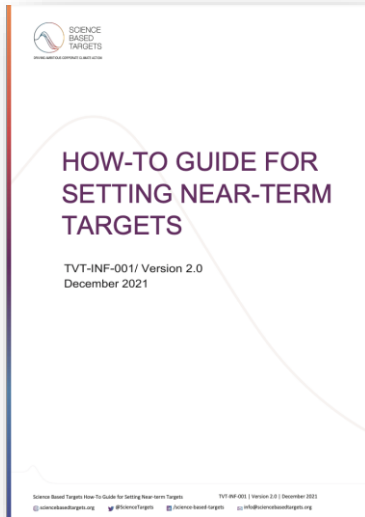
- **Scope 1:** Direct GHG emissions occur from sources that are owned or controlled by the company, for example, emissions from combustion in owned or controlled boilers, furnaces, vehicles, etc.; emissions from chemical production in owned or controlled process equipment.
- **Scope 2:** Indirect greenhouse gas emissions from consumption of purchased electricity, heat or steam.
- **Scope 3:** Other indirect emissions, such as the extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.





Science-based targets provide a clearly-defined pathway for companies and financial institutions to reduce greenhouse gas (GHG) emissions, helping prevent the worst impacts of climate change and future-proof business growth.

Targets are considered 'science-based' if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement – limiting global warming to 1.5°C above pre-industrial levels.



Science-based targets must cover scopes 1 and 2. For companies whose scope 3 emissions cover more than 40% of their combined scope 1, 2 and 3 emissions, targets must cover scope 3.

- Near term
- Long term: halving emissions for 2030
- Net-zero: 90%-95% emissions reductions for 2050

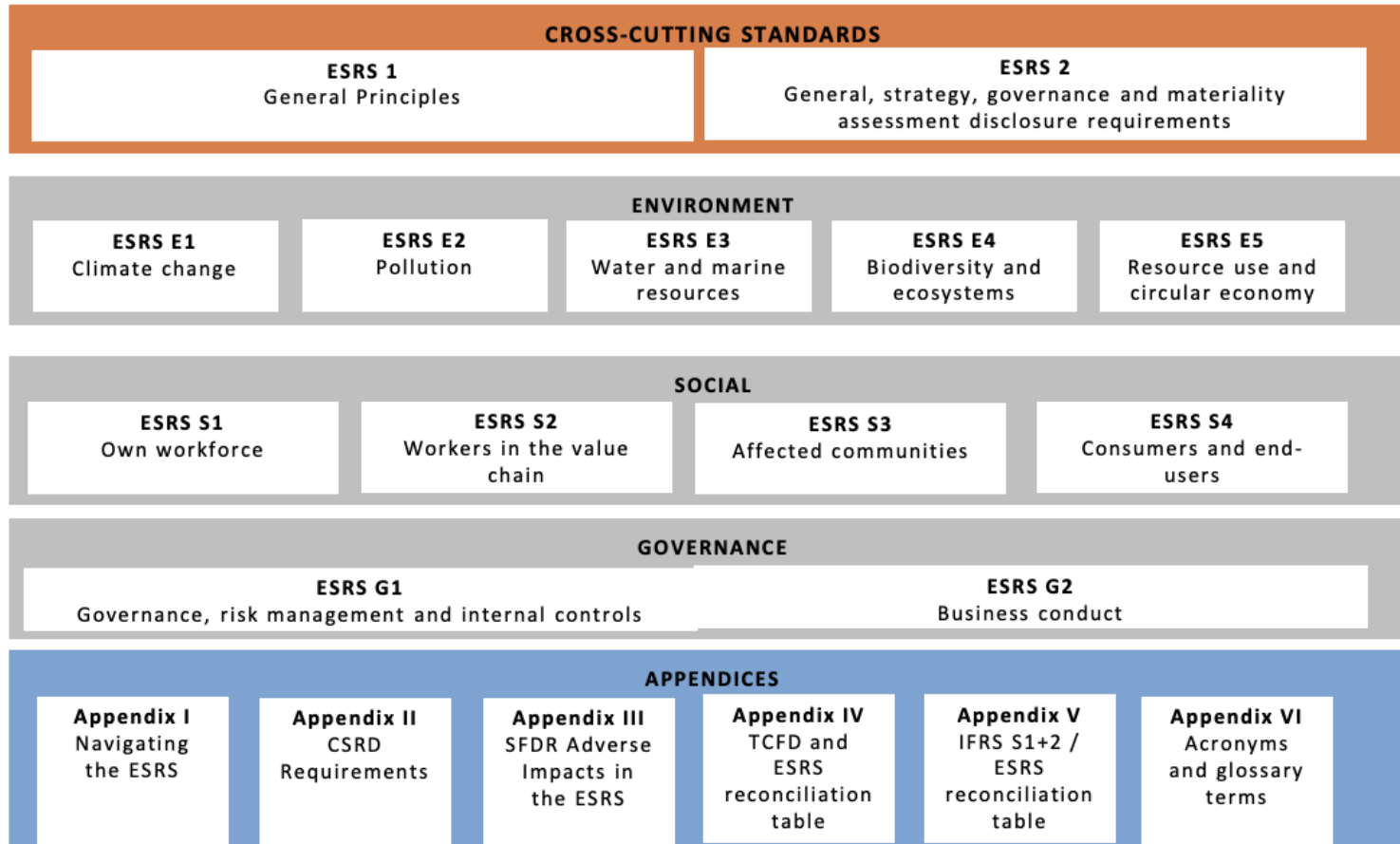


EU main Regulations on Sustainability Disclosure



CSRD Corporate Sustainability Reporting Directive PROPOSAL

Extends the scope of NFRD requirements to include all large companies, whether they are listed or not, without the previous 500-employee threshold



EU main Regulations on Sustainability Disclosure



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EU Taxonomy

Reg. 2020/852

Green classification system that translates the EU's climate and environmental objectives into criteria for specific economic activities for investment purposes



Part I – The EU Taxonomy

1. **What is the EU Taxonomy?**

The EU Taxonomy is a **green classification system** that translates the EU's climate and environmental objectives into criteria for specific economic activities for investment purposes.

It recognises as green, or 'environmentally sustainable', economic activities that make a **substantial contribution** to at least one of the EU's climate and environmental objectives, while at the same time not significantly harming any of these objectives and meeting minimum social safeguards.

The Taxonomy Delegated Acts will establish and maintain **clear criteria** for activities to define what it means to make a **substantial contribution** and what it means **to do no significant harm**.

It is a **transparency tool** that will introduce mandatory disclosure obligations on some companies and investors, requiring them to **disclose** their share of Taxonomy-aligned activities. This disclosure of the proportion of Taxonomy-aligned activities will allow for the comparison of companies and investment portfolios. In addition, it can guide market participants in their investment decisions.

Companies, if they wish, can reliably use the EU Taxonomy to **plan their climate and environmental transition and raise finance** for this transition. Financial companies, if they wish, can use the EU Taxonomy to **design credible green financial products**.

The Taxonomy Regulation establishes six environmental objectives

1. Climate change mitigation ✓
2. Climate change adaptation ✓
3. The sustainable use and protection of water and marine resources
4. The transition to a circular economy
5. Pollution prevention and control
6. The protection and restoration of biodiversity and ecosystems

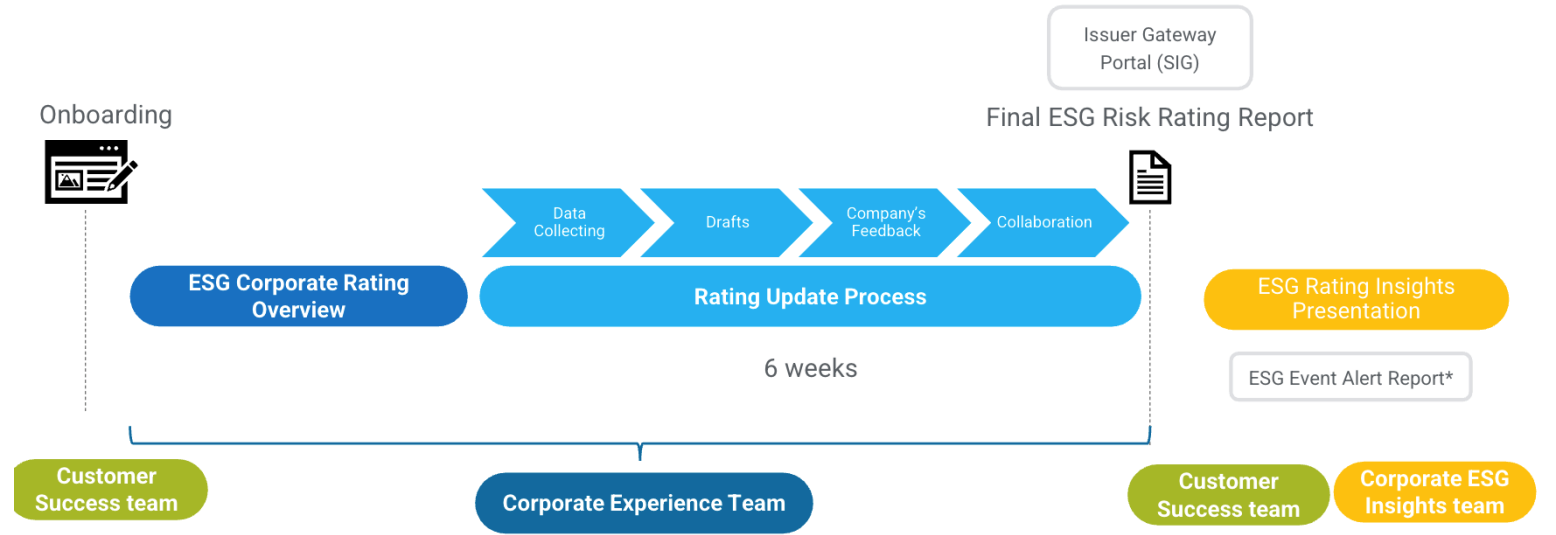
Different means can be required for an activity to make a substantial contribution to each objective.

EU Taxonomy Reg. 2020/852

Important concepts:

- **Substantial contribution:** an economic activity can make a substantial contribution to one or more of the environmental objectives set out in the taxonomy. This means that, based on the technical screening criteria, the economic activity either has a substantial positive environmental impact or substantially reduces negative impacts of the activity on the environment
- **Do No Significant Harm (DNSH):** an economic activity should not qualify as environmentally sustainable if it causes harm to any of the environmental and climate objectives. In the taxonomy, criteria are set out for each economic activity to ensure that as well as making a substantial contribution to one or more of the objectives, the activity does not cause harm to any of the other objectives
- **Aligned activities:** the share of their Taxonomy-aligned turnover or expenditures (capital and operational) This information would then be aggregated across legal entities for the company as a whole. an eligible economic activity that is making a substantial contribution to at least one of the climate and environmental objectives, while also doing no significant harm to the remaining objectives and meeting minimum standards on human rights and labour standards. The revenue, CAPEX and OPEX for such an activity is therefore aligned or in alignment.

Third Party Recognitions: ESG Ratings















S&P Global Ratings



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ESG Profile Building Blocks

Environmental	Social	Governance
 Greenhouse gas emissions	 Workforce and diversity	 Structure and oversight
 Waste and pollution	 Safety management	 Code and values
 Water use	 Customer engagement	 Transparency and reporting
 Land use	 Communities	 Financial and operational risks

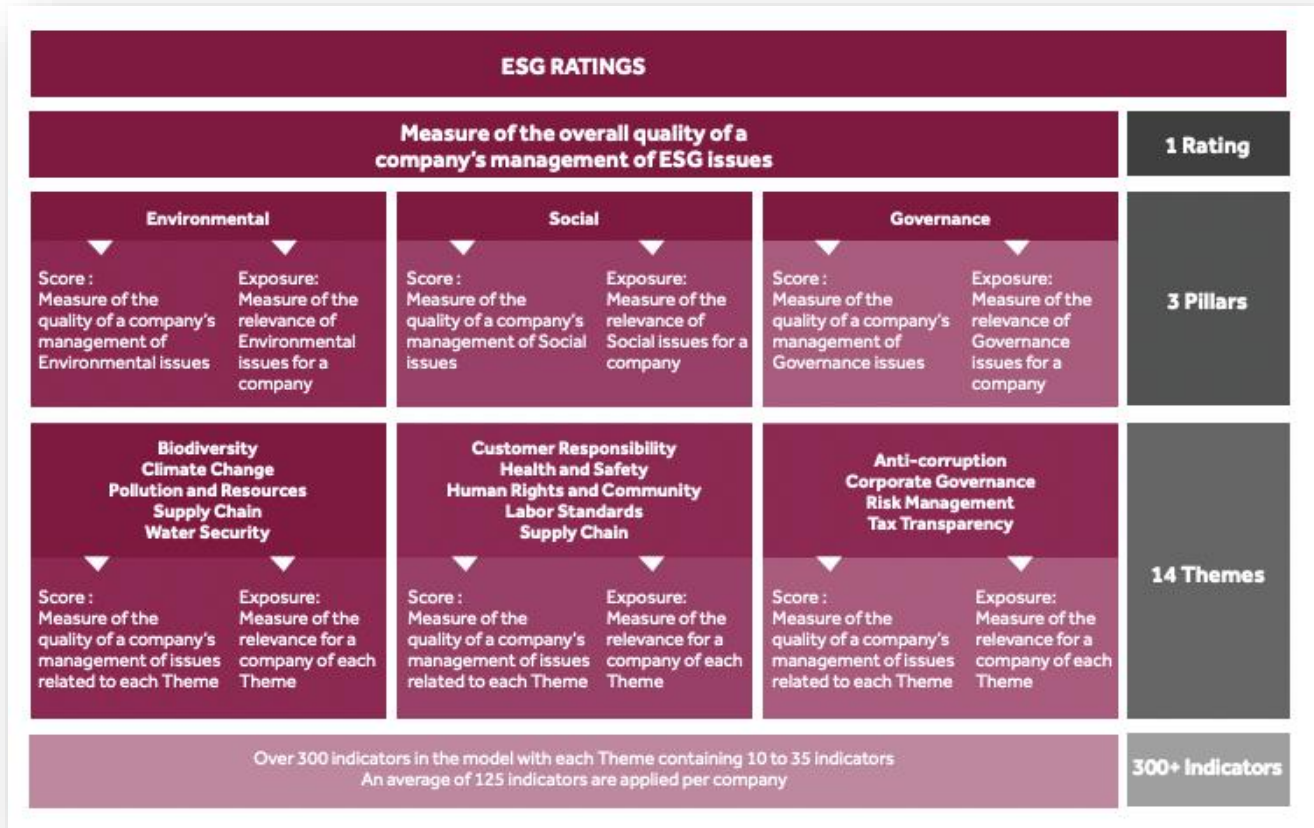
Copyright © 2022 by Standard & Poor's Financial Services LLC. All rights reserved.



Ground Rules

BME X FTSE Russell

FTSE4Good IBEX Index
v3.5





Our approach

Data	Metrics	Evaluation	Rating
<p>No questionnaires</p> <p>We collect and standardize public data:</p> <ul style="list-style-type: none"> Alternative data including government, regulatory and NGO datasets Company disclosure documents 3,400 media sources 	<ul style="list-style-type: none"> Standardized methodology to assess company Risk Exposure and Risk Management relative to industry peers MSCI's ESG issuer communications team engages with companies for data verification 	<ul style="list-style-type: none"> Industry-specific Key Issues are scored (0-10) using a rules-based methodology Daily monitoring and weekly update of controversies and events 	<ul style="list-style-type: none"> Key ESG Issue scores and weights combine to create an overall ESG rating (AAA – CCC) relative to industry peers Ratings are subject to industry and market-led checks and formal committee review

Outputs

<p>Company, Industry & Thematic Reports</p>	<p>Portfolio Analytics</p>	<p>Data Feeds</p>	<p>Indexes</p>
<p>Additional insight into significant ESG risks and opportunities through:</p> <ul style="list-style-type: none"> Company reports Industry reports Thematic reports Analyst calls and webinars 		<p>Available on:</p> <p>Aladdin, Archer, Barra®, Barclays POINT, Barra PortfolioManager, Bloomberg, Caissa, Clearwater, Crux, FactSet, MSCI Beon, Novus, Rimes, RiskMetrics® RiskManager, StyleResearch, MSCI ESG Manager or integrated into client platforms</p>	

➤ **More insight. More context. More informed decisions.** ⬅





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Thank you for your attention!

24.6.2013 Official Journal of the European Union L 182/19

DIRECTIVES

DIRECTIVE 2013/34/EU OF THE EUROPEAN PARLIAM AND OF THE COUNCIL
of 26 June 2013
on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC
(First with EEA relevance)

THE EUROPEAN PARLIAMENT AND THE COUNCIL, of the EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 50(1) thereof,

Having regard to the proposal from the European Commission,

After transmission of the draft legislative act to the national parliaments,

Having regard to the opinion of the European Economic and Social Committee (3),

Acting in accordance with the ordinary legislative procedure (4),

Whereas:

(1) This Directive takes into account the Commission's better regulation programme, and, in particular, the Commission Regulation in the European Union, which aims at designing and delivering regulation of the highest quality while respecting the principle of subsidiarity and proportionality and ensuring that the administrative burden is proportionate to the benefits they bring. The Commission Communication entitled "Think Small First - Small Business Act for Europe", adopted in June 2008 and revised in February 2011, recognises the central role played by small and medium-sized enterprises (SMEs) in the Union economy and aims to improve the overall approach to entrepreneurship and to anchor the "think small first" principle in policy-making from regulation to practice. The European Council of 24 and 25 March 2011 welcomed the Commission's intention

(2) On 18 December 2008 the European Parliament adopted a non-legislative resolution on accounting requirements as regards small and medium-sized companies, particularly micro-entities (5), stating that the Accounting Directive are often very burdensome for small and medium-sized companies, and in particular for micro-entities, and asking the Commission to continue its efforts to review those Directives.

(3) The coordination of national provision concerning the preparation and content of annual financial statements and management reports, the measurement base used therein and their publication in respect of certain types of undertakings with limited liability is of typical importance for the protection of shareholders, members and third parties. Simultaneous coordination is necessary in those fields for such types of undertakings because, on

(3) OJ C 193, 11.10.2012, p. 84.
(4) Position of the European Parliament of 12 June 2013 (not yet published in the Official Journal) and decision of the Council of 20 June 2013.
(5) OJ L 222, 14.8.1978, p. 11.
(6) OJ L 191, 18.1.1983, p. 1.
(7) OJ L 41, 13.2.2010, p. 16.

Accounting Directive 2013/34/EU



15.11.2014 Official Journal of the European Union L 330/1

DIRECTIVES

DIRECTIVE 2014/95/EU OF THE EUROPEAN PARLIAM AND OF THE COUNCIL
of 22 October 2014
amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups
(First with EEA relevance)

THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 50(1) thereof,

Having regard to the proposal from the European Commission,

After transmission of the draft legislative act to the national parliaments,

Having regard to the opinion of the European Economic and Social Committee (3),

Acting in accordance with the ordinary legislative procedure (4),

Whereas:

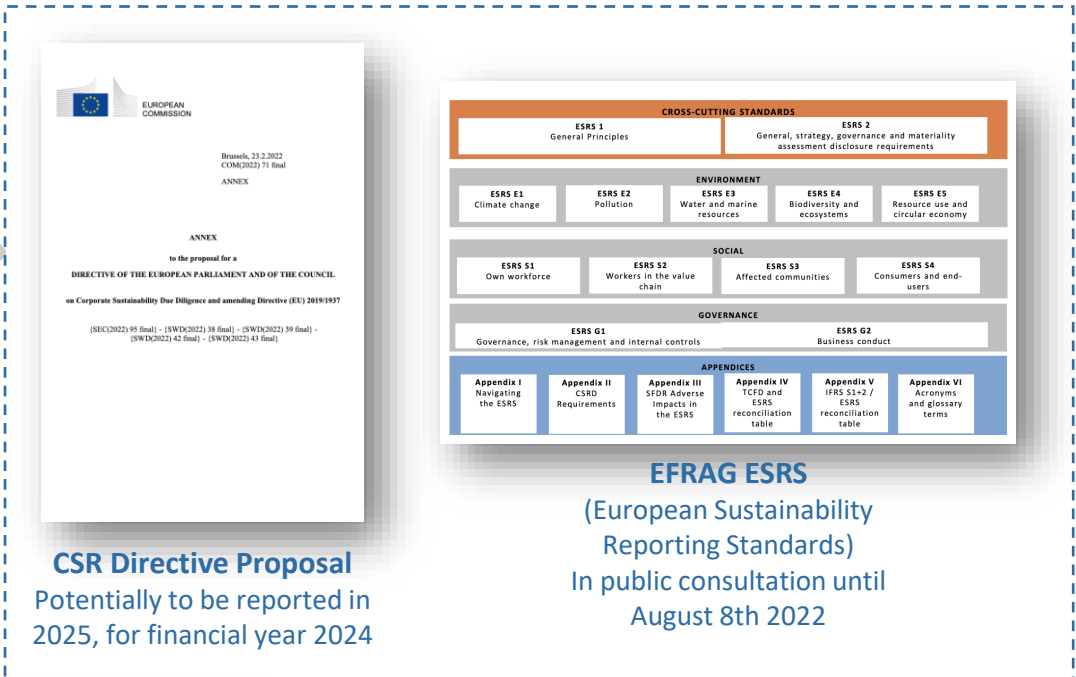
(1) In its communication entitled "Single Market Act - Twelve keys to boost growth and strengthen confidence - "Working together to create new growth", adopted on 11 April 2011, the Commission identified the need to move to a socially high level across all Member States the transparency of the annual and environmental information provided by undertakings of all sectors. This is fully consistent with the possibility for Member States to require, or appropriate, further improvements to the transparency of undertakings' non-financial information which, by its nature, is continuously evolving.

(2) The need to improve undertakings' disclosure of social and environmental information by providing a legislative proposal in this field was reiterated at the Commission communication entitled "Invested in strategy 2011-14 for Corporate Social Responsibility", adopted on 21 October 2011.

(3) In its resolution of 4 February 2013 on, respectively, "Corporate Social Responsibility: accountability, transparency and responsible business behaviour and sustainable growth" and "Corporate Social Responsibility: promoting energy efficiency and a move to sustainable and inclusive recovery", the European Parliament acknowledged the importance of business disclosure information on sustainability and social and environmental factors with a view to identifying sustainability risks and increasing investor and consumer trust. Indeed, disclosure of non-financial information is vital for managing change towards a sustainable global economy by strengthening transparency and trust in the financial system. Disclosure of non-financial information also helps the monitoring, measuring and managing of undertakings' performance and thus impact on society. Thus, the European Parliament called on the Commission to bring forward a legislative proposal on the disclosure of non-financial information by undertakings allowing the high visibility of action, in order to take account of the needs of investors and other stakeholders in order to make the market more efficient. It also called on the Commission to ensure that the information disclosed by undertakings is of sufficient level of comparability to meet the needs of investors and other stakeholders as well as to enable a simple comparison with any action on the impact of those same on society.

(4) OJ C 137, 11.11.2014, p. 47.
(5) Position of the European Parliament of 13 April 2014 (not yet published in the Official Journal) and decision of the Council of 23 November 2014.

NFR Directive 2014/95/EU To be reported first time in 2018, for financial year 2017



EFRAG ESRS (European Sustainability Reporting Standards) In public consultation until August 8th 2022

24.2.2017 Official Journal of the European Union C 29/1

II

Information

INFORMATION FROM EUROPEAN UNION INSTITUTIONS, BODIES, OFFICES AND AGENCIES

EUROPEAN COMMISSION

CONNECTION FROM THE COMMISSION
Guidelines on non-financial reporting
(including on non-financial information)

THE COMMISSION has been prepared pursuant to Article 17 of Directive 2013/34/EU of the European Parliament and of the Council (1) to provide a guide to the Commission's interpretation of the Directive. This guide is intended to assist undertakings and their preparers in understanding the Commission's interpretation of the Directive. The Commission's interpretation of the Directive is not binding on the Court of Justice of the European Union. The Commission's interpretation of the Directive is not binding on the Court of Justice of the European Union. The Commission's interpretation of the Directive is not binding on the Court of Justice of the European Union. The Commission's interpretation of the Directive is not binding on the Court of Justice of the European Union.

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6. Content 1
7. Structure 1
8. Annex 1
9. References 1
10. Final remarks 1

1. Introduction 1
2. Purpose 1
3. Key principles 1
4. Objectives 1
5. Scope 1
6. Content 1
7. Structure 1
8. Annex 1
9. References 1
10. Final remarks 1

Guidelines on NFR, published in 2017

Additional Guidelines on climate, published in 2019 Recommendations of the TFCF (Task Force on Climate-related Financial Disclosure)

24.2.2020 Official Journal of the European Union L 58/1

REGULATION (EU) 2020/852 OF THE EUROPEAN PARLIAM AND OF THE COUNCIL

of 11 June 2020
on the establishment of a framework for the sustainable investment, and amending Regulation (EU) 2017/825
(First with EEA relevance)

THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 114 thereof,

Having regard to the proposal from the European Commission,

After transmission of the draft legislative act to the national parliaments,

Having regard to the opinion of the European Economic and Social Committee (3),

Acting in accordance with the ordinary legislative procedure (4),

Whereas:

(1) Article 17 of the Treaty on European Union states that in addition to environmental protection and the sustainable development of Europe, health, safety and other things, an essential objective of the Union is to promote sustainable growth and a high level of protection and the improvement of the quality of the environment.

(2) The 15 December 2013 EU-UK General Investment Agreement (5) is a global sustainable investment framework, the objective of which is to promote sustainable investment and to improve the transparency of the investment process. The Commission's interpretation of the Directive is not binding on the Court of Justice of the European Union. The Commission's interpretation of the Directive is not binding on the Court of Justice of the European Union. The Commission's interpretation of the Directive is not binding on the Court of Justice of the European Union. The Commission's interpretation of the Directive is not binding on the Court of Justice of the European Union.

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Taxonomy Reg 2020/852 To facilitate sustainable investment

