KPMG

Navigating ESG Reporting in Asia Pacific

19 March 2024

KPMG International

—

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Agenda

02

Introducing the global ESG regulatory landscape

Global ESG regulatory landscape: Overview

California climate rule

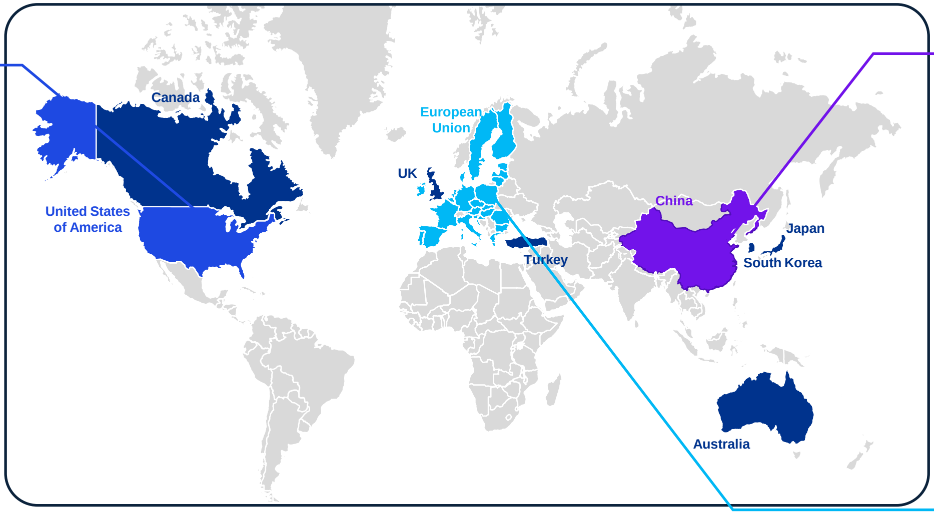
Focus on companies in California

- **Scope:** Public or private companies doing business in California
- **Disclosure:** Detailed requirements to report GHG emissions and climate risks, including fines and penalties
- **Assurance requirement:** Initially limited assurance for scopes 1 and 2, with transition to reasonable assurance (TBD for scope 3)

SEC climate rule

Investor and public company focus

- **Scope:** Nearly all US SEC registrants, including foreign private issuers
- **Disclosure:** Detailed requirements to report on climate
- **Assurance requirement:** For accelerated and large accelerated filers, initially limited assurance for scopes 1 and 2, with transition to reasonable assurance



Chinese sustainability reporting guidelines (Proposal)

Focus on companies listed in China

- **Scope:** Listed companies in China and first reporting starts from FY 2025
- **Disclosure:** Detailed reporting on climate change, energy use, supply chain, circular economy rural revitalization and biodiversity across governance, strategy, IRO management and indicators and goals.
- **Assurance requirement:** No clarity on Assurance requirement.

Corporate Sustainability Reporting Directive (CSRD)

Multi-stakeholder focus, including investors

- **Scope**: Listed and private EU companies or groups and non-EU companies or groups with significant operations in the EU
- **Disclosure:** Comprehensive disclosures across Governance, Strategy and granular requirements on sustainability impacts, risks and opportunities
- **Assurance requirement:** Mandatory limited assurance required, with intent to mandatory reasonable assurance at a later stage

EU Taxonomy

A framework to facilitate sustainable investment

- **Scope:** Large EU PIEs and other large companies in EU
- **Disclosure:** Reporting of KPIs for taxonomy eligible and aligned economic activities (Quantitative and Qualitative disclosures)
- **Assurance requirement:** Mandatory limited assurance required, with intent to mandatory reasonable assurance at a later stage

ISSB Standards (Investor focus)

Investor focus

- **Scope:** As determined by individual jurisdictions
- **Disclosure:** General principles, including requirement to report across all sustainability-related risks and opportunities. Topic-specific standard on climate
- **Assurance requirement:** No mandatory assurance. Responsibility of each adopting jurisdiction

Multiple reporting standards for ESG Reporting

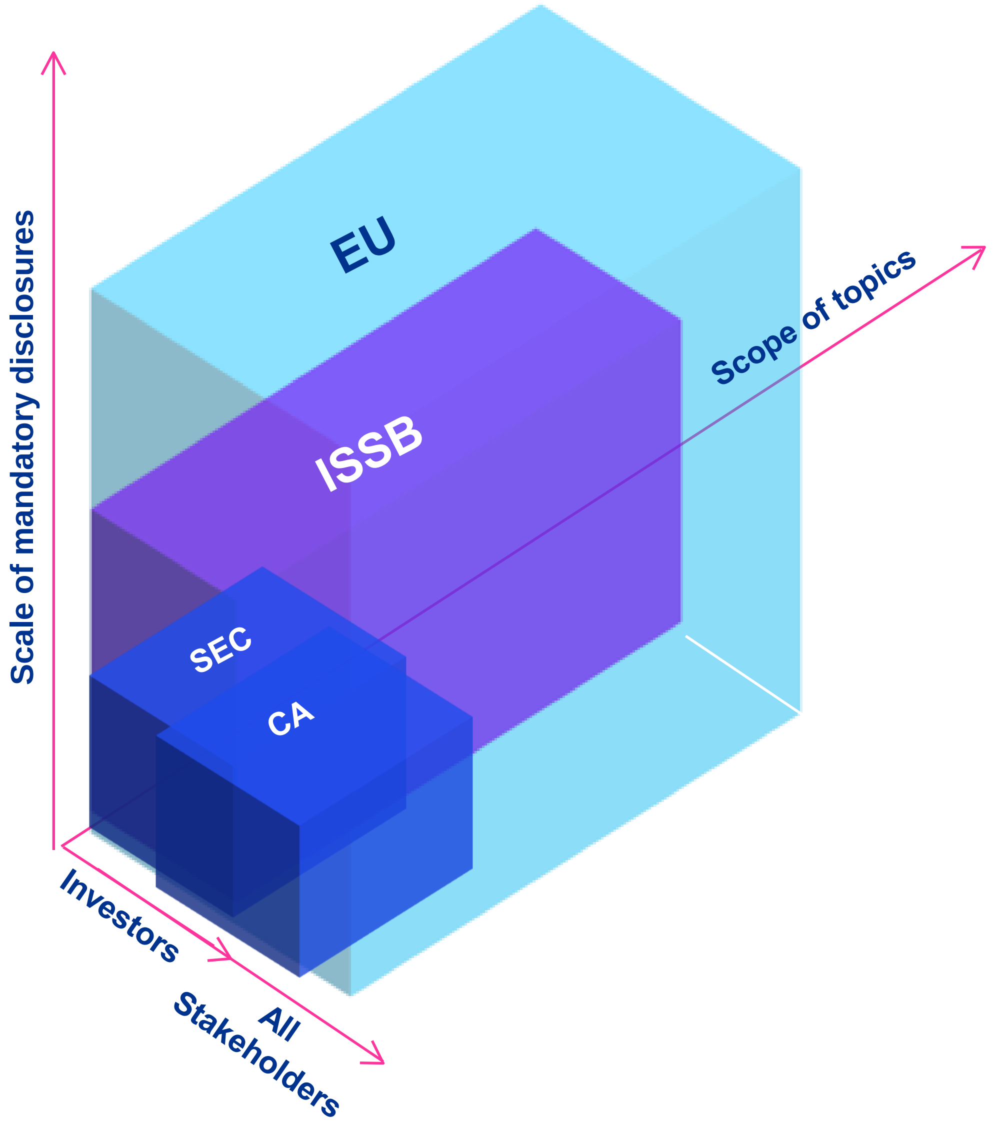
Two ISSB Standards
- **Investor focus**
- General principles, including requirement to report across all sustainability-related risks and opportunities
- Topic-specific standard on climate
- Climate-first option available in the first year of reporting

Twelve ESRS standards under CSRD
- **Multi-stakeholder focus, including investors**
- Core principles for disclosure, not limited to climate
- To date, granular requirements published for sustainability impacts, risks and opportunities

EU Taxonomy Regulation
- **A framework to facilitate sustainable investment**
- The Taxonomy is a 'green' classification system that defines which economic activities can be considered sustainable
- Taxonomy-aligned reporting/disclosures are mandated through a variety of regulations

One SEC climate proposal
- **Investor and public company focus**
- Detailed requirements to report on climate
- Recent proposals (e.g. cyber, human capital)

One California climate rule
- **Focus on all companies doing business in CA**
- Signed into law on October 7, 2023
- Detailed requirements to report GHG including fines and penalties



03

Overview of non-financial reporting regulations

Corporate Sustainability Reporting Directive (CSRD)

WHO in scope and WHEN to report

- Large EU-PIEs: **FY24**
- Other large EU companies: **FY25**
- Certain listed EU SMEs: **FY26** (Option to opt out 2 Years)
- **Ultimate Non-EU Parents: FY28**

WHERE to report?

Reporting in the **Management Report**

Digital reporting of sustainability information in line with the **European Single Electronic Format (ESEF)**

At the same time of financial statements

Assurance Obligation

Limited Assurance according to ISAE 3000 or a comparable standard will be mandatory

Reasonable Assurance to follow

WHAT to report?

Topics of CSRD

- Cross-cutting
- Environmental
- Social
- Governance

Reporting Levels of the Corporate Sustainability Reporting Directive (CSRD)

Sector-agnostic Standards

Cross-cutting	Environmental	Social	Governance
ESRS 1 — General Requirements **ESRS 2 —** General Disclosures	**ESRS E1 —** Climate change **ESRS E2 —** Pollution **ESRS E3 —** Water & marine resources **ESRS E4 —** Biodiversity & ecosystems **ESRS E5 —** Resource use & circular economy	**ESRS S1 —** Own workforce **ESRS S2 —** Workers in the value chain **ESRS S3 —** Affected communities **ESRS S4 —** Consumers & end-users	**ESRS G1 —** Business Conduct

Sector-specific Standards (Set 2,3,4) to come

Reporting Areas

- I. Governance
- II. Strategy
- III. Implementation
- IV. Metrics & Targets

EU Taxonomy

WHO in scope and WHEN to report

Large EU-PIEs by **FY23**
Other large EU companies by **FY25**
By FY24 Eligibility and alignment for all six environmental objectives.

WHERE to report?

Reporting in the **Management Report**

Assurance Obligation

Limited Assurance

Reasonable Assurance to follow

WHAT to report?

Eligibility

01 **Verify the company's economic activities in the list of eligible activities**

List of eligible activities for the six environmental objectives is publicly available on the EU Taxonomy Compass

https://ec.europa.eu/sustainable-finance-taxonomy/taxonomy-compass

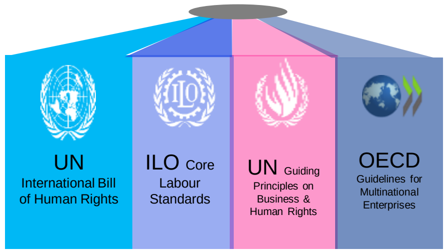
Alignment

02 **Substantially contribute to at least one environmental objective**

03 **Do no significantly harm (DNSH) to any other environmental objective**

04 **Comply with Minimum safeguards**

Climate change mitigation
Climate change adaptation
Protection of water and marine resources
Transition to a circular economy
Pollution prevention and control
Protection of biodiversity & ecosystems



For eligible activities, the company continues the analysis of the technical screening criteria to check whether the activity complies with Substantial contribution, DNSH and Minimum safeguards

Reporting

05 **Reporting of KPIs for taxonomy eligibility and alignment**

a) KPIs per economic activity

- Turnover
- CapEx
- OpEx

b) Qualitative disclosures

- Accounting policy
- Assessment of EU Taxonomy compliance
- Contextual information

California Climate Rules

WHO in Scope

US businesses (public and private)

- Doing business in California
- Total revenue > $1B

  {**for SB-253**}
- Total revenue > $500M

  {**for SB-261**}
- Includes US subs of non-US companies
- SB 261 scoping excludes insurance companies

Over 10,000 US companies will be subject to the climate disclosure requirements in the near term.

Awaiting the CARB adoption of implementation regulations; implementation costs and timeline

WHAT to Report (Overview)

It covers three landmark climate disclosure bills

SB-253- Climate corporate data accountability act

Major areas covered

Scopes 1, 2 and 3 greenhouse gas (GHG) emissions

in accordance with the GHG Protocol

If already reporting under another mandatory standard, no need to duplicate.

SB-261- Climate related financial risk act

Major areas covered

Climate-related financial risks and measures adopted to reduce and adapt to climate-related financial risk in accordance with the TCFD or successor body (ISSB)

AB-1305- Voluntary carbon market disclosure

Major areas covered

Supplements global anti-greenwashing enforcement trends for voluntary carbon offsets and emissions reduction claims.

WHEN to report

SB-253: Annual reporting

- starting Jan 1, 2026 (2025 data) for scopes 1 and 2
- starting Jan 1, 2027 (2026 data) for scope 3

SB-261: Biennial reporting

- starting on or before Jan 1, 2026

WHERE to report

SB-253: Annual submission on publicly accessible digital platform

SB-261: Biennial disclosure on an entity's website

Assurance

Initially limited assurance for scopes 1 and 2, with transition to reasonable assurance (TBD for scope 3)

SEC Climate Rule

WHO in Scope

- **Public companies and investors**
- A registrant with Exchange Act reporting obligations pursuant to Exchange Act Section 13 (a) or Section 15 (d) and companies filing a Securities Act or Exchange Act registration statement
- Includes Foreign Private Issuers

WHERE to report

Disclosure in annual reports, including MD&A, financial statements, and potentially a separate section as per SEC guidelines

WHAT to Report (Overview)

It would require companies to disclose GHG emission, exposure to climate-related risks and their efforts to mitigate those risks

Specific disclosures requirements under SEC:

- Provide certain climate-related financial expenditure metrics, financial estimates and assumptions used.
- Disclosure of material and/or potential impacts of climate-related risks on business strategy, outlook, or financial position over short (the next 12 months) vs. long term (beyond the 12 months).
- Separate disclosure needed for Scopes 1 and 2 GHG emissions, if material.
- Board and management structure and oversight of climate-related risk including committees and their expertise.
- Risk Management- Processes of identifying, assessing, and managing climate-related risks and Transition plan disclosure.
- Attestation requirements- Limited assurance moving to reasonable after 2 years.

WHEN to report

Large accelerated filer:

- Disclosures other than GHG and financial estimates and assumptions in Fiscal Year Beginning (“FYB”) 2025
- Scope 1 & 2 GHG and financial estimates and assumptions disclosures in FYB 2026

Accelerated filer:

- Disclosures other than GHG and financial estimates and assumptions by FYB 2026
- Financial estimates and assumptions disclosures by FYB 2027
- Scope 1 & 2 GHG disclosures by FYB 2028

Small reporting company, emerging growth company, and Non-Accelerated filer:

- Disclosures other than financial estimates and assumptions by FYB 2027
- Financial estimates and assumptions disclosures by FYB 2028
- No GHG emissions reporting requirements

Assurance

Large accelerated filer:

Assurance: Limited assurance on GHG by FYB 2029 and Reasonable assurance by FYB 2033

Accelerated filer:

Assurance: Limited assurance by FYB 2031 and no Reasonable assurance requirement

International Sustainability Standard Board (ISSB)

WHO is in scope and WHEN to report

As determined by individual jurisdiction.
Applicable for broad range of listed and private companies in EU and companies with significant operations in the EU.

Timing: FY24

WHERE to report?

Mandatory reporting in the Annual Report.
Information included outside the annual report via cross-referencing to other documents, e.g.; a sustainability report.
Not required in financial statements, but permitted via cross-referencing

Assurance Obligation

The ISSB cannot require companies to obtain assurance, but many jurisdictions may require it.
Companies must engage with internal audit teams to design procedures to be ready for assurance.

WHAT to report?

Topics of IFRS

- General
- Climate

Reporting Areas

- I. Governance
- II. Strategy
- III. Risk management
- IV. Metrics & Targets

Reporting Levels of the International Sustainability Standards Board (ISSB)

Sector-agnostic Standards

IFRS S1 — General Requirements for Disclosure of Sustainability-related Financial Information

Major areas covered-
Basis of preparation
Oversight
Management role
Identification of impacts, risks and opportunities
Metrics measurement and requirement

IFRS S2 — Climate-related Disclosures

Major areas covered-
Oversight- assessment frequency, expertise, reporting
Effects of impacts, risks and opportunities
Sector-specific and industry specific requirements
Information about actions, plans, resources, targets
Time horizon

Sector-specific Standards

Entity-specific Standards

ISSB Adoption

Asia Pacific countries that adopted/will adopt ISSB are **Australia, Hong Kong, Japan, Korea, Malaysia, Singapore, and Taiwan**.
Other ASPAC countries that support ISSB but have no formal announcement on implementation are China, Indonesia, Philippines, Thailand, Vietnam, and Cambodia.

What Next- IFRS S1 and IFRS S2 will be applicable for organizations reporting for FY24. Upcoming standards will include disclosure requirements around biodiversity, human capital, human rights, etc.

ISSB adoption by Asia Pacific

Country/Territory	ISSB adoption	Country/Territory	ISSB adoption
Australia	In October 2023, the Australian Accounting Standards Board (AASB) released an exposure draft (ED) for disclosure of climate-related financial information in which ISSB standards is used as a baseline to develop Australian-specific sustainability-related financial disclosure requirements	**New Zealand**	Aotearoa New Zealand Climate Standards (NZ CS), as issued in December 2022, are the mandatory climate-related disclosure standards for Aotearoa New Zealand and will remain so. The External Reporting Board (XRB) considers there is a high degree of interoperability between NZ CS, the TCFD recommendations and the ISSB standards.
China	China Stock Exchanges announced mandatory sustainability reporting requirements for listed companies, including a new requirement for hundreds of larger cap and dual-listed issuers to begin mandatory disclosure on a broad range of ESG topics in 2026.	**Philippines**	The Philippine Sustainability Reporting Committee (PSRC) is evaluating the ISSB standards for local use.
Hong Kong (SAR), China	HKEX consulted the market to enhance climate-related disclosures based on IFRS S2 with effect from 1 Jan 2024, and the conclusion is to be finalized in 2023 Q4.	**Singapore**	ISSB equivalent regulation is expected in FY25.
Indonesia	The Institute of Indonesia Chartered Accountants has shared its support for the ISSB standards in a comment letter but has made no formal announcement on potential implementation.	**Thailand**	There is currently no specific date for the mandatory adoption of ISSB standards.
Japan	Japan plans to issue its draft sustainability disclosure standards, which consistent with the ISSB's framework by March 2024 and to finalize these standards by March 2025. These disclosure rules are expected to apply to listed companies in Japan.	**Taiwan**	TW FSC proposed that companies shall prepare their ESG information based on ISSB standards beginning in 2026 in phases.
Korea	The Korea Accounting Institute and the Korea Sustainability Standards Board are assessing the feasibility of adopting the ISSB standards domestically. The FSC is expected to largely draw upon the ISSB standards.	**Vietnam**	There is currently no specific date for the mandatory adoption of ISSB standards.
Malaysia	The adoption of ISSB was announced in Feb 2024 for mandatory reporting requirements for listed and large companies.		

04

Deep Dive: CSRD

Client ESG Reporting Journey

Drivers | **ESG Reporting Client Journey Phases**

CSRD (SEC) (ISSB) | **Assessment** | **Design & Implementation** | **Running**

*We experienced that companies who need to start reporting in **2025**, are at the end of the **Assessment phase** and are requesting assistance for the **Implementation phase**.*

*On the other hand, companies who need to report in **2026** are reaching out for support for the **Assessment phase***

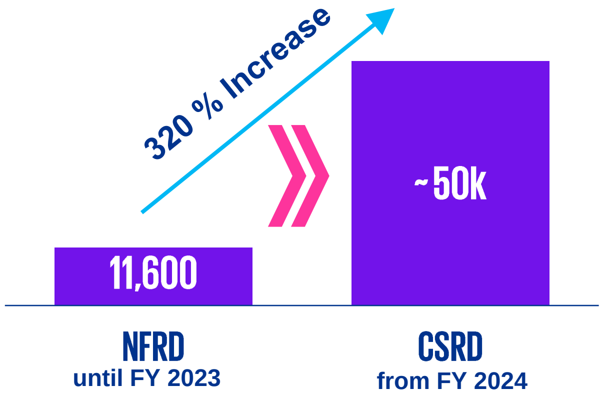
Steps of the CSRD Assessment Phase

1: Scope of reporting	2: Double Materiality Assessment	3: ESRS Gap Assessment	4. Roadmap
Objective: • Definition of CSRD reporting obligations and requirements for group and subsidiaries, as basis for materiality analysis and readiness assessment	**Objective**: • Identification of ESG material topics in compliance with current CSRD regulation	**Objective**: • Transparency on compliance gaps compared to the CSRD requirements as well as clarity and prioritization of fields of action	**Objective**: • Roadmap and workplan for phase 2 (implementation) including discussions on ESG reporting organization and transformation.
Key Actions: • Review all fully consolidated legal entities with respect to CSRD scoping criteria • Consider non-consolidated entities, Joint Arrangements and Public Interest Entities (“PIE”) • Determine data requirements required across relevant standards and frameworks • Draft reporting strategy on group level	**Key Actions**: • Introduce to CSRD requirements of materiality analysis (methodology, scope, documentation) • Workshops to perform materiality analysis according to ESRS 1/2 • Provide of templates to perform materiality analysis according to CSRD • Audit ready documentation of results	**Key Actions**: • Perform high level gap assessment according to ESRS based on publicly available information only • Perform detailed gap assessment according to ESRS based on publicly available information and client interviews for material topics • Derive of customized recommendations per topic	**Key Actions**: • Workshop sessions with the client team • Agree on implementation: phases, activities, outcomes, responsibilities, teams • Design of ESG Reporting organization • Transformation plan • Deliver project plan for implementation with priorities and estimation of effort (time, resources and cost)

Facts and figures

Captured companies in EU in 2024-25

Entities in scope in EU



Reporting obligations for EU companies

- Audit clients
- Non-audit clients

Assurance Obligations for EU companies

- ESG Assurance
- ESG Advisory

Almost every KPMG member firm client is in scope of CSRD

50k "In Scope" EU companies

10k Non-EU HQ affected

- Subsidiaries of Non-EU HQ to prepare an (artificial) group consolidation at a certain EU level, probably in Germany, BeNeLux or Ireland

SME in Supply chain affected

CSRD
Corporate Sustainability Reporting Directive

- 12 new binding **European Sustainability Reporting Standards** (ESRSs), more to come in 2025
- Reporting as **part of the management report**
- **Mandatory limited** assurance required, with intent to mandatory**, reasonable assurance at a later stage**
- **Mandatory double materiality** assessment in accordance to ESRS 1 & 2

Criteria for application

- EU based public interest entities (PIEs)
- **All large EU based companies including large subsidiaries of non-EU parents/headquarters**

!

Large means meeting two of the following:

- > 250 employees (annual average)
- > €50M in net turnover
- > €25M in total assets

Listed SMEs from 2026 onwards, with deferral option

EU regulations trigger ESG reporting requirements globally

CSRD starts in Europe and affects companies worldwide

Americas (no of companies)

Non-EU headquarter (US)	🇺🇸	3k+
Non-EU headquarter (Canada)	🇨🇦	1.3k

CSRD, SEC and California Act...

ESG Reporting Advisory for the US region is focused on SEC and other regulatory requirements.

50,000 companies in EU

thereof 10,000 companies owned by Non-EU HQ

Asia Pacific (no of companies)

Non- EU headquarter (Japan)	🇯🇵	700+
Non-EU headquarter (Australia)	🇦🇺	600+
Non-EU headquarter (Hong Kong (SAR), China)		100+
Non-EU headquarter (China)	🇨🇳	600+
Non-EU headquarter (Korea)	🇰🇷	75+
Non-EU headquarter (Singapore)	🇸🇬	100+

CSRD, ISSB, TCFD +

ESG Reporting Advisory for the Asia Pacific region is focused on ISSB and other frameworks.

EMEA + UK

EU Companies		50k+
Germany	🇩🇪	>10k
Non-EU HQ Switzerland	🇨🇭	200+
Non-EU HQ (UK)	🇬🇧	1.2k

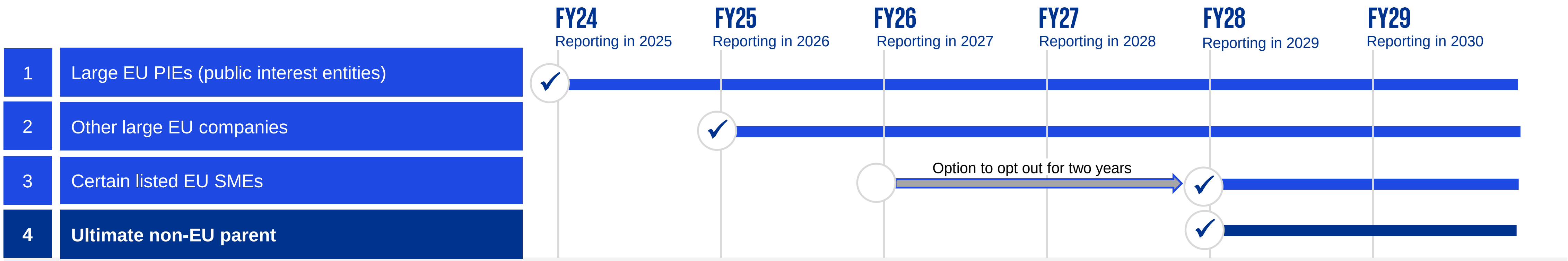
50,000 companies in EU

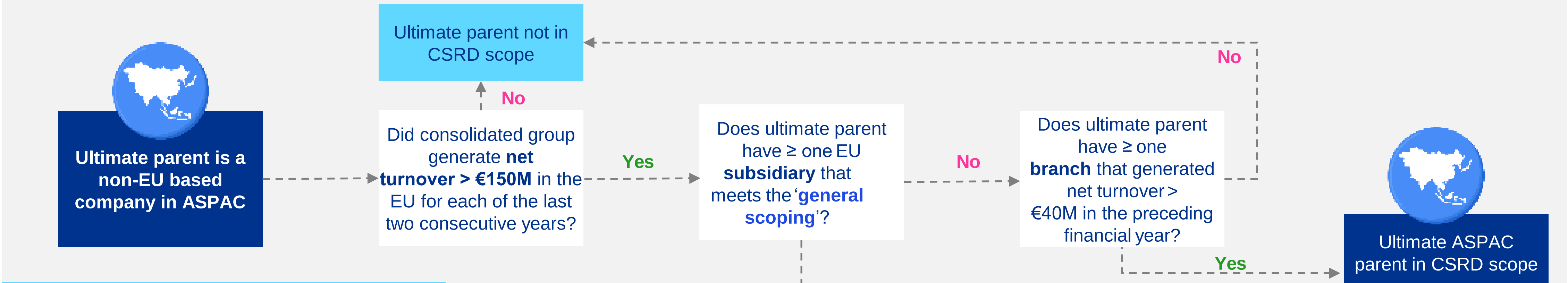
CSRD, ISSB and EU Taxonomy

ESG Reporting Advisory for the EMEA region is focused on CSRD and other regulatory requirements. This includes the UK being focused on ISSB.

Applicability of CSRD regulations on Asia Pacific companies

The scope of reporting entities over the years





From 2025 onwards except for PIEs (2024)

General Scoping

Subsidiary is subject to CSRD if 2 out of 3 criteria are fulfilled:

- number of employees >**250**,
- a turnover >**€50 million** or
- balance sheet total >**€25 million**

Example : Non-EU parent scoping (Asia Pacific HQ)

Example:

General assumption: Figures consistent over the last 2 years

4 Parent

FY 2028
- 1st report in 2029
- In accordance with reduced ESRS

Employees: 900
Net Turnover: €180M
Total Assets: €50M
Example

Sub 1 (PIE)

FY 2024
- 1st report in 2025
- In accordance with ESRS
- Already in scope according to NFRD

Employees: 550
Net Turnover: €100M
Total Assets: €25M
Listed: Yes
Example

Sub 2

FY 2025
- 1st report in 2026
- In accordance with ESRS

Employees: 300
Net Turnover: €55M
Total Assets: €10M
Listed: No
Example

Sub 3

FY 2026
- 1st report in 2027
- In accordance with SME-ESRS

Employees: 9
Net Turnover: €10M
Total Assets: €5M
Listed: Yes
Example

4 **Sub 4**

Required to be included in the 'non-EU parent' reporting

Employees: 41
Net Turnover: €25M
Total Assets: €10M
Listed: Yes
Example

Sub A — FY 2024

Sub B — FY 2024

!
- From FY 2028 (first report in 2029) the Non-EU parent company is subject to the CSRD when it meets the non-EU parent scoping requirements
- In addition to the reporting requirements of the EU subsidiaries, it must then report on a consolidated level (also for non-EU subsidiaries) in accordance with a reduced ESRS

There are 3 exemptions from filing a sustainability report

Reporting exemptions

Group exemption

- **If a parent makes available a CSRD-compliant sustainability report that includes the entire group, all in-scope subsidiaries would be exempt from preparing separate sustainability reports**
- This exemption would not apply to large subsidiaries with listed securities that meet the general scoping requirements

Ultimate non-EU parent reporting exemption

- If a non-EU parent has multiple subsidiaries in the EU that meet the general scoping requirements, for the first seven years **one of the largest EU subsidiaries** would be allowed to prepare a consolidated sustainability report that includes only those subsidiaries that fall under the general scoping

Equivalency exemption

- The European Commission has the power to designate individual sustainability reporting frameworks or reporting regimes as 'equivalent' to reporting under the CSRD

Follow this link for more info and examples:

Reporting Strategy

References for scoping: an overview

❝

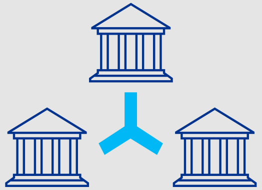
The CSRD includes different scoping requirements for
EU-based and EU-listed companies versus non-EU parent companies, addressed in the EU Accounting Directive

Art. 19a
Accounting Directive

Sustainability reporting at the level of the single entity

Art. 29a
Accounting Directive

Consolidated sustainability reporting at the level of a (sub)group



Art. 40a
Accounting Directive

Consolidated sustainability reporting at third-country company level

Art. 48i
Accounting Directive

Artificial consolidated sustainability reporting at the largest European subsidiary

(until FY 2030)

Where to go from here?

1

(As an ultimate parent)
Which of your EU subsidiaries will be in scope of CSRD?

(As a subsidiary)
Is there a possibility of falling within the CSRD reporting scope of your parent company?

2

Can you leverage the reporting exemptions to ease some of the operational burden?

3

How will you track the recent CSRD developments/announcements from the EU going forward and which directives will you need to comply with in the meantime?

4

What does a project plan look like and which persons/departments do you need to involve?

How will you to consider multiple frameworks as efficiently and effectively as possible?

05

KPMG's implementation approach

Key steps towards CSRD compliance

KPMG firms' implementation approach

Pre-Readiness- Assessment

- Scoping Exercise
- Multi-reporting readiness assessment:
  - For example, where a company has to comply with more than one ESG reporting framework (e.g., SEC and CSRD)

Materiality

- Conducting a materiality analysis (ESRS requirements)
- Delimitation of non-material report contents to reduce future reporting efforts

Gap-Analysis

- Gap assessment between requirements of the CSRD taking into account the results of the materiality analysis

Governance & Resources

- Holistic further development of governance structures (Governance Systems)
- Creation of a resource plan for the fulfilment of the upcoming reporting requirement

Survey & Frameworks

- Setting up a process to collect the qualitative/ quantitative information
- Consideration of relevant frameworks for the further development of non-financial reporting (GRI, TCFD, SASB, etc.)

Audit Readiness

- Preparation of an external audit of the non-financial reporting, e.g., by conducting an assurance readiness assessment

Integration with the Management Report

- Preparation of the integration of reporting into the management report, especially with regard to the time perspective

How can KPMG professionals support?

Knowledge provider & enabler

Team composition with EFRAG members

Helping hands for ramp-up phase

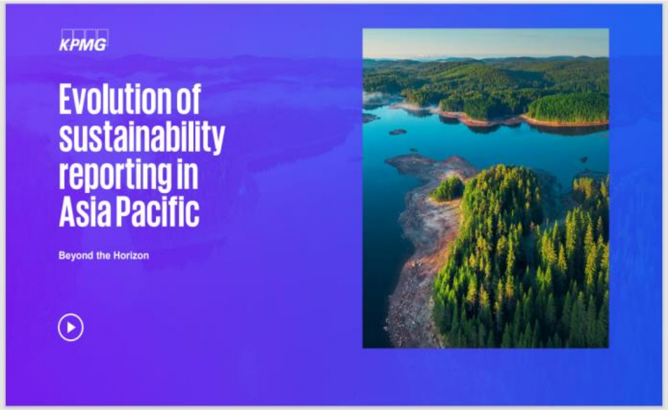
Consideration of ESG frameworks overlaps

Reasonable assurance preparation

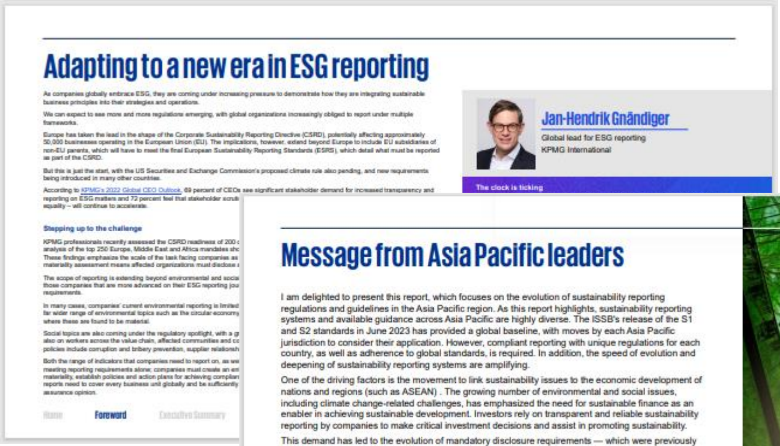
Outside-in perspectives from DAX mandates

Asia Pacific Thought Leadership

The outlook of sustainability reporting in Asia Pacific 13 countries/territories and regions.

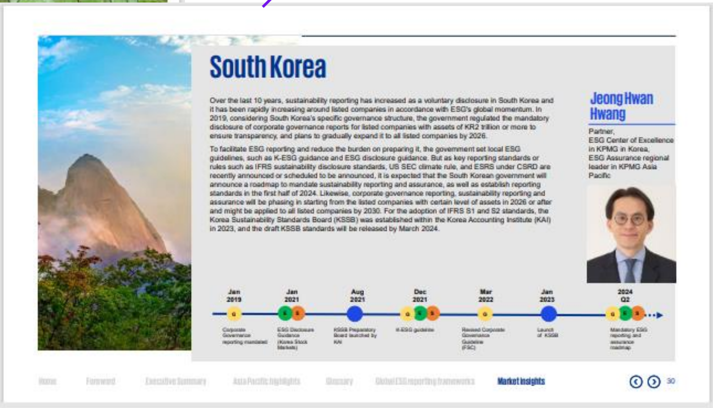


[Evolution of sustainability reporting in Asia Pacific — KPMG Global]



Market highlights

Along with an executive summary focusing on ESG reporting evolution, major sustainability reporting requirements and/or guidance in each country and region are highlighted.



Executive summary

Overview on the key market expectations and challenges in Asia Pacific are included.

Q&A

Presenters

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