31 March 2024 Sustainability Reporting Update

International Sustainability Reporting Bulletin

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Background

This publication provides a ‘snapshot’ of sustainability reporting developments with a focus on the updates related to the International Sustainability Standards Board’s (ISSB) IFRS® Sustainability Disclosure Standards - IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* (IFRS S1) and IFRS S2 *Climate-related Disclosures* (IFRS S2) - issued on 26 June 2023 and the European Sustainability Reporting Standards (ESRS) adopted by the European Commission on 31 July 2023 as well as other organisations.

BDO issues periodic ISR Bulletins as sustainability standards are evolving quickly.

BDO also issues a separate publication on jurisdictional updates on sustainability reporting developments for select jurisdictions.

Although it is comprehensive, this summary is not exhaustive and does not include all standard setting activities of the ISSB and other organisations.

Executive Summary

The revised CSDDD is approved, and the phased implementation schedule is introduced.

The IFRS Sustainability Disclosure Taxonomy is due in April 2024.

EFRAG released its first and second batch of technical explanations for ESRS implementation.

The US SEC has decided to stay the climate-related disclosure rules temporarily while awaiting judicial review.

Major events in Sustainability Reporting During Q1 2024

Revised Corporate Sustainability Due Diligence Directive is approved

The Corporate Sustainability Due Diligence Directive (CSDDD), proposed by the EU Commission in 2022, mandates businesses conduct a due diligence process to identify, mitigate, prevent, and account for negative impacts on human rights and the environment. The proposed CSDDD was significantly reduced after objections from some European Union (EU) Member States, including Germany and Italy. Major changes were made to scoping requirements and phase-in periods were introduced. In addition, upstream and downstream activities across value chains were narrowed to ‘chain of activities’ with specified downstream activities also being excluded.

Under the CSDDD, in-scope companies must address adverse environmental and human rights impacts stemming from their own operations, subsidiaries (including controlled entities), and the activities of their direct and indirect business partners within their supply chains and financial institutions as part of their due diligence measures. Failure of a company to comply with the CSDDD may result in sanctions or civil liability.

The Council of the EU (EU Council) voted in favour of the revised text on 15 March 2024. The legislation is set for a vote at an EU Parliament plenary session in April. If ratified, the CSDDD will be published in the Official Journal and could become effective for the first group in 2027. Member states will then have a two-year period to enact the requirements into law.

The phased implementation schedule is as follows and more information is available here:

- Phase I (three years post-adoption): Applicable to EU companies with over 5,000 employees and over €1,500 million in global revenues.
- Phase II (four years post-adoption): Applicable to EU companies with over 3,000 employees and over €900 million in global revenues.
- Phase III (five years post-adoption): Applicable to EU companies with over 1,000 employees and over €450 million in global revenues.
- Phase IV: Non-EU companies with a €450 million turnover in the EU will be included, irrespective of their employee count. The EU will publish a list of non-EU companies falling under the CSDDD's scope.

EU Council and Parliament agree to postpone sustainability reporting for certain sectors and third country companies

The EU Council and Parliament have reached a provisional agreement to adjust the timeframes for the implementation of sustainability reporting standards for specific sectors and third-country undertakings, amending the Corporate Sustainability Reporting Directive (CSRD). This agreement extends the timeline for companies to prepare for sector specific ESRS and for the adoption of specific standards by large non-EU companies. These standards are now scheduled to be adopted in June 2026, two years later than originally planned. Under the provisional agreement, the European Commission (EC) plans to publish eight sector-specific reporting standards as soon as they are finalised, prior to the new deadline of 30 June 2026. This agreement is subject to endorsement and formal adoption by both institutions.

Further details are available here.

GHG Protocol releases summary reports and proposal summaries

The Greenhouse Gas (GHG) Protocol has released summary reports and proposal summaries of its Scope 3, Corporate Standard and Market-based Accounting Approaches surveys. The summaries provide a comprehensive overview of the feedback received from a survey conducted by the GHG Protocol secretariat. The GHG Protocol secretariat and governance bodies are prioritising topics for the update process, including defining the scope of work for updates and developing additional guidance and resources. The summary reports and proposal summaries will support the development of specific work plans and inform discussions around key revisions to GHG Protocol Standards and guidance.

GRI releases updated Biodiversity Standard

The Global Reporting Initiative (GRI) has released an updated Biodiversity Standard, GRI 101: Biodiversity 2024, which incorporates significant advancements in the global biodiversity landscape, including the UN Kunming-Montreal Global Biodiversity Framework (GBF), the Science Based Target Network (SBTN), and the Taskforce on Nature-related Financial Disclosures (TNFD). This standard, applicable across various sectors, will become effective on 1 January 2026.

GRI Issues sustainability standard for mining sector

The GRI has introduced GRI 14: Mining Sector 2024, the first global standard designed to address sustainability impacts within the mining industry. This newly published GRI standard responds to demands for transparency and provides a uniform set of metrics for reporting impacts, applicable to all entities engaged in mining and quarrying, including exploration, extraction, primary processing, and associated support services. Notably, this standard excludes coal, oil, and gas, for which GRI Sector Standards already exist.

Scheduled to be effective for reporting in 2026, GRI 14 encourages early adoption and is intended to complement and to be used together with the GRI Universal Standards and the GRI Topic Standards. Developed through a collaborative multi-stakeholder approach, GRI 14 encompasses 25 topics within the mining sector, addressing aspects such as local impacts and risks, emissions, waste, human rights, land and resource rights, climate change, biodiversity, anti-corruption, and community engagement.

A notable aspect of GRI 14 is its introduction of three new sustainability topics specific to the mining sector: tailings management, artisanal and small-scale mining, and operating in conflict zones. The standard aims to facilitate the generation of robust and comparable information, streamlining entities' reporting obligations.

GRI publishes guides on double materiality, due diligence and CSRD

The GRI has released three new documents titled *'Guides for Policy Makers'* on the following topics:

- Double materiality: Covers the interconnectedness of a company's impacts on society and the environment with its financial performance.
- Due diligence: Addresses how a business prevents, mitigates and accounts for its impacts.
- Corporate Sustainability Reporting Directive (CSRD): Implications for companies outside the EU, discussing the advantages for policymakers in aligning their sustainability disclosure regulations with those of the EU.

The guidance material may be accessed here.

IFRS Foundation developments

ISSB releases preview of jurisdictional guide and summary of consultations

The ISSB has published a preview version of a guide aimed at helping jurisdictions in their journey to adopt the IFRS Sustainability Disclosure Standards. Also, the ISSB has issued a summary detailing ongoing and completed jurisdictional consultations.

The objective of the publication titled *The jurisdictional journey towards globally comparable information for capital markets — Preview of the Inaugural Jurisdictional Guide for the adoption or other use of ISSB Standards* is to assist jurisdictions by providing information that may facilitate their planning and implementation process related to IFRS Sustainability Disclosure Standards adoption and use. In addition, it has an objective to enhance transparency for capital markets, regulators, other relevant stakeholders by outlining features that characterise jurisdictional approaches towards IFRS Sustainability Disclosure Standards adoption or other use.

The preview refers to the term '*adoption or other use of ISSB standards*' to explain the spectrum of approaches jurisdictions may undertake in incorporating IFRS Sustainability Disclosure Standards in their legal and regulatory frameworks. This spectrum covers direct adoption or other use of IFRS S1 and IFRS S2, as well as the introduction of local sustainability-related disclosure requirements designed to achieve outcomes similar to those derived from IFRS S1 and IFRS S2 application.

The preview may be accessed here, with the final guide expected in the first half of 2024.

In addition, the IFRS Foundation has released an overview of ongoing and completed jurisdictional consultations on sustainability-related disclosures, which may be accessed here.

ISSB releases webcast and educational material on industry-specific disclosures and SASB standards integration

The ISSB has launched a webcast emphasising the significance of industry-specific disclosures to investors. The webcast covers the primary reasons investors rely on industry-specific data in their analysis and decision-making processes, underlying why industry-specific requirements are an important aspect of the IFRS Sustainability Disclosure Standards.

In addition, the ISSB has published educational material providing guidance on how entities can use the SASB standards to meet the requirements in IFRS S1. The educational material clarifies how entities can meet the disclosure requirements in IFRS S1 regarding sustainability-related risks and opportunities affecting an entity's cash flows, access to finance, or cost of capital. IFRS S1 references the SASB standards as a guidance source for sustainability-related risks and opportunities beyond climate considerations addressed in IFRS S2.

The educational material states that the SASB standards can be a useful source of guidance in applying IFRS S1 because they:

- are designed to provide investors, creditors and other lenders with information that is decision-useful and comparable with peers;
- are tailored to specific industries, allowing companies to quickly access guidance that is relevant to their business activities; and
- provide guidance on sustainability-related topics beyond climate, including human capital and nature.

Further information may be accessed here.

IFRS Foundation Projects

Project	Summary	More Information
ISSB Consultation on Agenda Priorities	The ISSB's Request for Information (RFI) *Consultation on Agenda Priorities* closed on 1 September 2023. This RFI sought input on the ISSB's priorities for its upcoming two-year work plan. The ISSB has considered feedback received and is deliberating the strategic direction and balance of its activities. The ISSB met on 13 March 2024 to decide the strategic direction and balance of its activities for the subsequent two-year period of the ISSB's next work plan. During this meeting, the ISSB provisionally decided to: • begin new research and standard-setting projects, support the implementation of IFRS S1 and IFRS S2; • enhance the SASB Standards; • pursue connectivity between the requirements in IFRS Sustainability Disclosure Standards and IFRS Accounting Standards; • ensure interoperability of IFRS Sustainability Disclosure Standards with other sustainability standards; and • engage with stakeholders. Additionally, the ISSB tentatively decided to: • prioritise supporting the implementation of IFRS S1 and IFRS S2; • allocate a slightly lower level of focus on enhancing the SASB Standards and on commencing new research and standard-setting projects while providing equal attention to these activities; • reserve resources to afford flexibility to the ISSB; and • refrain from specifying a particular level of focus on connectivity, interoperability and engaging with	IASB project page BDO comment letter on the RFI

Project	Summary	More Information
	stakeholders, acknowledging the integral role of these activities in all of the ISSB's work. These decisions have been supported by all 14 ISSB members. The subsequent project step will entail a feedback statement to be published in Q2 2024.	
IFRS Sustainability Disclosure Taxonomy	The ISSB is proposing the development of an IFRS Sustainability Disclosure Taxonomy, aiming to reflect disclosure requirements arising from IFRS S1 and IFRS S2. On 27 July 2023, the ISSB published the Proposed IFRS Sustainability Disclosure Taxonomy, which is aimed to facilitate users' digital consumption of general-purpose financial reports, regulators to require the digital reporting of sustainability-related financial information, and preparers in implementing digital reporting of sustainability-related financial information, enabling tagging without undue cost. During the development phase of the Proposed IFRS Sustainability Disclosure Taxonomy, the ISSB considered feedback received on fundamental matters from a prior request for feedback. This input includes comments received from external groups of experts, including the IFRS Taxonomy Consultative Group (ITCG). The consultation period for feedback on the Proposed IFRS Sustainability Disclosure Taxonomy closed on 26 September 2023. The ISSB will review feedback received and assess the need for further adjustments before publishing the IFRS Sustainability Disclosure Taxonomy. Following this, the IFRS Sustainability Disclosure Taxonomy will undergo periodic updates after public consultations to reflect any changes to IFRS Sustainability Disclosure Standards, common reporting practice and emerging reporting issues. In a meeting on 14 December 2023, the ISSB discussed the prospective IFRS Sustainability Disclosure Taxonomy (the 'Prospective Taxonomy'), focusing on proposed modifications derived from stakeholder feedback. Specifically, discussions related to the tagging approach for narrative information, including the granularity and data type of specific narrative disclosures, modelling the relationship between the requirements in IFRS S1 and IFRS S2, tagging metrics and targets not specified by IFRS Sustainability Disclosure Standards, and enhancements to the Prospective Taxonomy, including the categorical elements and the element labels. In addition, the ITCG reviewed the prospective ISSB Taxonomy in January 2024 and discussed its feedback at its February 2024 meeting. The taxonomy is due in April 2024.	IASB project page

Project	Summary	More Information
International Applicability of SASB Standards	On 11 October 2023, the ISSB published blackline documents detailing revisions to the SASB Standards. These revisions are informed by feedback on the Exposure Draft '*Methodology for Enhancing the International Applicability of the SASB Standards and SASB Standards Taxonomy Updates'*, published in May 2023. Comments were not requested on these blackline documents. In December 2023, the ISSB published amendments to the SASB Standards to enhance their international applicability. These amendments were intended to help preparers apply the SASB Standards regardless of the jurisdiction in which they operate or the type of generally accepted accounting principles they use without substantially altering the SASB Standards' structure or intent. The SASB Standards facilitate the implementation and application of IFRS S1 for preparers. The amendments will be effective for annual reporting periods beginning on or after 1 January 2025, with early application permitted.	IASB project page SASB Standards

EFRAG

EFRAG releases first and second batch of technical explanations for ESRS implementation

The European Financial Reporting Advisory Group (EFRAG) has released the first and the second batch of technical explanations to support stakeholders in the implementation of the ESRS (the 'Explanations'). The Explanations are available on the EFRAG ESRS Q&A Platform, which was launched in October 2023. The Explanations released address cases where the ESRS content already provides an appropriate answer. The Explanations show where in the ESRS the content is provided and how to navigate the ESRS effectively. The technical explanations consist of 12 items categorised into chapters based on their nature, including cross-cutting, environment, social and governance. To enhance accessibility, EFRAG intends to compile all explanations published each quarter into a comprehensive collection.

More details, which include access to the technical explanations and the Q&A platform, are available here.

Educational videos on SME standards

EFRAG introduced educational videos dedicated to the exposure draft for ESRS for listed small-and-medium-sized enterprises (ESRS LSME ED) and the exposure draft for voluntary ESRS for non-listed small-and-medium-sized enterprises (VSME ED), which were made available for public consultation on 22 January 2024.

These videos include the following:

- Overview of the two SME exposure drafts, offering insights into the standards;
- A detailed presentation of the ESRS LSME ED, which covers the draft standard in detail, highlighting key simplifications from the initial set of ESRS; and
- The presentation of the VSME ED, providing an in-depth examination of the draft standard.

The videos are available here.

Materiality for sector standard setting

The EFRAG Sustainability Reporting Board discussed the approach to materiality for sector standard setting on both 21 and 28 February 2024, where the following points were addressed:

- Explanation is required regarding the business model, the products and of the materiality assessment process, to help with understanding why he matters listed as commonly applicable to the sector are assessed as material and why others are not;
- No explanations are necessary for the omissions of disclosure requirements or data points;
- Paragraphs 29, 31, 33, 34, 35 of ESRS 1 are relevant;
- For metrics that are not EU data points, paragraph 39 of the November draft of ESRS 1 is applicable;
- Specific new application requirements will support the materiality assessment in the sector ESRS, demonstrating the conditions that could lead to the determination that a matter is not material.

For more information please refer here.

EFRAG consultation on draft ESRS set 1 and Article 8 XBRL taxonomies

EFRAG has initiated a consultation on the 'Draft ESRS Set 1 XBRL Taxonomy' and the 'Draft Article 8 XBRL Taxonomy'. The European Commission (the EC) has tasked EFRAG with development of the digital XBRL taxonomy for the ESRS set 1 and for the Article 8 disclosure requirements. The finalised XBRL taxonomy is expected for submission to the EC and the European Securities and Market Authority (ESMA) in the summer of 2024. ESMA will then develop the draft regulatory technical standards (RTSs) for tagging the sustainability reporting, including the tagging of the sustainability statement under ESRS. Subsequently, the EC will adopt the RTSs via a delegated act.

For more information, please refer here.

US SEC and state legislation

Illinois introduces climate act

An Illinois state representative has proposed the Climate Corporate Accountability Act (HB 4268), a mandatory climate disclosure regime in Illinois, which mirrors the recent California climate laws. The bill would require verification and disclosure of Scope 1, 2 and 3 emissions for all US entities with over $1 billion in annual revenue doing business in Illinois. Reporting requirements for Scope 1 and 2 emissions are expected to be introduced on 1 January 2025, and companies will have an additional 180 days to finalise their Scope 3 emissions data disclosure. The Secretary of State will develop and adopt reporting and verification rules by July 2024 and contract an emissions registry to establish a publicly accessible digital platform to house the disclosures by January 2025, in case the law is enacted. The legislation also introduces a measure to maximize alignment with federal reporting requirements.

HB 4268 also states that reporting entities calculate their emissions in accordance with the Greenhouse Gas Protocol Accounting and Reporting Standards, as well as those disclosures verification is required by an emissions registry or a state-approved third-party auditor.

California law funding paused

Two state senate bills were signed into California Law that require certain public and private US entities, including foreign entities with US-based subsidiaries doing business in California to provide quantitative and qualitative climate disclosures.

- GHG emissions law. SB-253, the Climate Corporate Data Accountability Act, mandates the disclosure of GHG emissions.
- Climate risks law. SB-261, the Climate-Related Financial Risk Act, mandates the disclosure of climate-related financial risks and measures adopted to reduce and adapt to such risks.

Subsequently, in January 2024, a budget proposal paused funding to implement the recent climate laws until May 2024. In the meantime, the Chamber of Commerce, the American Farm Bureau Federation, and a coalition of California businesses have filed a lawsuit in a Los Angeles federal court.

US SEC stays climate-related disclosure rules

In March 2024, the US Securities and Exchange Commission (SEC) officially adopted its climate-related disclosure rules requiring SEC registrants to include climate-related disclosures in their financial statements and other filings. Following this adoption, several petitions were filed, seeking judicial review of these rules.

In response, the US SEC has decided to stay the rules temporarily while awaiting judicial review. The US SEC explained that it has opted to exercise its discretion to pause the final rules until the judicial review is complete in the US Court of Appeals for the Eighth Circuit. The US SEC emphasised that it maintains its position that the rules align with applicable law. By issuing a stay, the US SEC aims to facilitate the orderly judicial resolution of the legal challenges and enable the court of appeals to focus on assessing the merits of the case.

More details on the US SEC's order issuing the stay may be accessed here.

The final Climate-related disclosure rules, which are a diluted version from the original proposal, incorporate a number of adjustments based on feedback received during the comment period. The key modifications to the final rules include:

- Elimination of the proposed requirement to describe board members' climate expertise.
- Elimination of the proposed requirement for all registrants to disclose Scope 1 and Scope 2 emissions and instead require such disclosure only for large-accelerated filers (LAF) and accelerated filers (AF), on a phased in basis, and only when those emissions are material, with the option to provide the disclosure on a delayed basis.
- Exempting smaller reporting companies (SRCs) and emerging growth companies (EGCs) from the Scope 1 and Scope 2 emissions disclosure requirement.
- Eliminating the proposed requirement to provide Scope 3 emissions disclosure.
- Removing the requirement to disclose the impact of severe weather events and other natural conditions and transition activities, on each line item of a registrant's consolidated financial statements.
- Focusing the required disclosure of financial statement effects on capitalized costs, expenditures expensed, charges, and losses incurred as a result of severe weather events and other natural conditions in the notes to the financial statements.
- Requiring disclosure of material expenditures directly related to climate-related activities as part of a registrant's strategy, transition plan and/or targets and goals disclosure requirements outside of the financial statements rather than within the financial statements.

The following is a summary of the final rules:

Quantitative disclosures within the financial statements	
Expenditure metrics	▪ Expenses, losses, and capitalised amounts incurred as a result of severe weather events and other natural conditions to be separately disclosed, unless the aggregate impact is <1% of the absolute value of income or loss before income tax expense or benefit for expenses and losses or stockholders' equity or deficit for capitalised amounts for that fiscal year and de minimis.
Expenditure metrics	▪ Expenses, losses, and capitalised amounts directly related to carbon offsets and renewable energy credits or certificates (RECs) if used as a material component to achieve climate-related targets or goals.

Quantitative disclosures outside of the financial statements	
Scope 1 and Scope 2 GHG emissions	▪ Material direct GHG emissions (Scope 1) and indirect GHG emissions from purchased electricity and other forms of energy (Scope 2), to be separately disclosed by LAF and AF that are not otherwise exempted.
Expenditure metrics	▪ Material expenses directly related to climate-related activities as part of a strategy, transition plan and/or targets and goals.

Quantitative disclosures
▪ Climate-related risks identified that have had or are reasonably likely to have a material impact on the strategy, results of operations, or financial condition in the short-term (i.e. the next 12 months) and in the long-term (i.e. beyond the next 12 months).
▪ Activities to mitigate or adapt to a material climate-related risk, and a description of direct material expenditures incurred and material impacts on financial estimates and assumptions.
▪ Whether the estimates and assumptions used in the financial statements were materially impacted by exposures to risks and uncertainties associated with, or known impacts from, severe weather events and other natural conditions such as hurricanes, tornadoes, flooding, drought, wildfires, extreme temperatures, and sea level rise, or any climate-related targets or transition plans disclosed by the registrant. If so, how the development of such estimates and assumptions were impacted by the events, conditions, and disclosed targets or transition plans identified above.

Quantitative disclosures
▪ Identified actual and potential material climate-related risks on the registrant's strategy, business model and outlook.
▪ Registrant's process to identify, assess and manage material climate-related risks and whether they are integrated into the registrant's overall risk management system or processes.
▪ Activities such as transition plans, scenario analysis, or internal carbon prices used to mitigate or adapt to a material climate-related risk.
▪ Climate-related targets or goals that have materially impacted or are reasonably likely to materially impact the business, results of operations, or financial condition.
▪ Oversight and governance of material climate-related risks by the registrant's board and management.

The final rules become effective 60 days after publication in the Federal Register and phase-in is as follows:

Compliance dates under the final rules

Registrant Type	Disclosure and Financial Statement Effects Audit		GHG Emissions/Assurance			Electronic Tagging
	All Reg. S-K and S-X disclosures, other than as noted in this table	Certain Items (Item 1502(d)(2), Item 1502(e)(2), and Item 1504(c)(2))	Scopes 1 and 2 GHG emissions	GHG emissions disclosures - Limited Assurance	GHG emissions disclosures - Reasonable Assurance	Inline XBRL tagging for subpart 1500
LAF	FYB 2025	FYB 2026	FYB 2026	FYB 2029	FYB 2033	FYB 2026
AFs (other than SRCs and EGCs)	FYB 2026	FYB 2027	FYB 2028	FYB 2031	N/A	FYB 2026
SRCs, EGCs, and NAFs	FYB 2027	FYB 2028	N/A	N/A	N/A	FYB 2026
'FYB' refers to any fiscal year beginning in the calendar year listed. 'NAF' refers to non-accelerated filer.						

Timeline for Implementation of Sustainability Reporting

As currently proposed, set out below is a summary of the effective date of the various proposals:

Proposed requirements	2023	2024	2025	2026	2027	2028
IFRS Sustainability Disclosure Standards **		IFRS S1 and IFRS S2				
ESRS		Entities currently within the scope of the NFRD	All other large entities	Listed SMEs (with opt-out option until 2028)		Non-EU companies with branches/ subsidiaries
US state legislation - California				SB-253 & SB-261		

**The ISSB issued IFRS Sustainability Disclosure Standards in June 2023. Local standard setters, regulators and governments will need to decide whether to endorse or otherwise require IFRS Sustainability Disclosure Standards for use in their own jurisdictions. Consequently, IFRS Sustainability Disclosure Standards could become effective in different reporting periods around the world. Given the proposed effective dates for other sustainability standards, it is not expected that jurisdictions will require the use of IFRS Sustainability Disclosure Standards until at least 2025.

Sustainability Reporting Resources

BDO published Sustainability at a Glance - IFRS Sustainability Disclosure Standards

IFRS S1 and S2 set a 'global baseline' for disclosure of sustainability-related financial information and are expected to be endorsed and/or adapted by many jurisdictions worldwide. *Sustainability At a Glance - IFRS Sustainability Disclosure Standards* summarises IFRS S1 and S2 into a few pages, making it a useful resource for those familiarising themselves with these new standards.

BDO published Sustainability at a Glance - European Sustainability Reporting Standards

BDO has published *Sustainability At a Glance - European Sustainability Reporting Standards (ESRS)*. The requirements of the new standard are complex, and BDO's *Sustainability At a Glance - European Sustainability Reporting Standards (ESRS)* summarises all topical ESRSs into a few pages per standard.

BDO published Sustainability at a Glance - The Greenhouse Gas Protocol

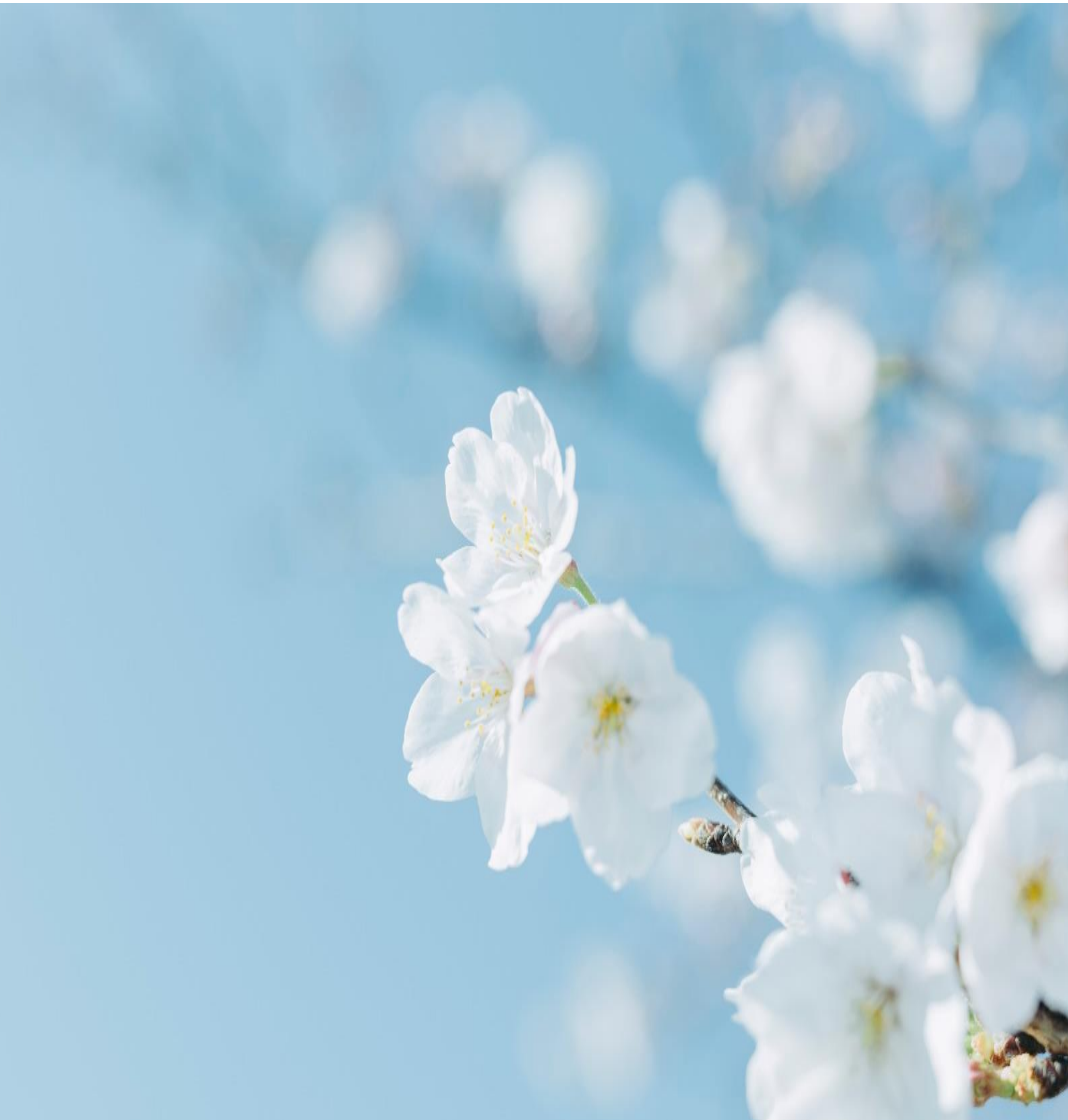
Sustainability At a Glance – The Greenhouse Gas Protocol summarises measuring scope 1, 2 and 3 emissions into a few pages, making it a useful resource for those familiarising themselves with this protocol.

BDO published Q1 Sustainability Reporting Jurisdictional Update

For more information, refer BDO's International Sustainability Reporting (ISR) Bulletin 2024/02 *Q1 Sustainability Reporting Jurisdictional Update*, which includes information on developments sustainability reporting in various jurisdictions.

For further information and guidance on sustainability, please refer to BDO's Global Sustainability Reporting Micro-site.

For further information on the proposed SEC Climate Disclosure rule, please refer to BDO US's Sustainability and ESG site.



FOR MORE INFORMATION:

[Sustainability Reporting Policy Committee]

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