Capgemini invent | SBR NEXUS

SUSTAINABILITY REPORTING

ABOUT THE AUTHORS

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SBR Nexus is a daughter of the main Dutch banks, offering solutions for the easy, secure, and cross-sector exchange of (financial) business data between entrepreneurs, companies, and governments in the Netherlands. Via SBR Nexus, companies can submit data to banks and an increasing number of other affiliated parties with the help of their accountant, bookkeeper, or valuer. SBR Nexus is therefore becoming the best way for companies to share their data easily and securely.

01

INTRODUCTION

THE FINANCIAL SECTOR IS AT THE HEART OF THE TRANSFORMATION TOWARDS A LOW CARBON ECONOMY

How can the financial sector do good for the climate? Eighteen of the warmest years on record were registered in the last two decades, and greenhouse gas emissions continue to rise despite the targets set by the Paris Agreement in 2016. Our environment is under enormous stress, but our efforts to mitigate climate change remain disjointed. We are currently set on a path towards 3°C climate change. It is estimated that globally 6.35 trillion euros a year will be required to meet the Paris Agreement goals by 2030. Hence, why the financial sector is so important for this transformation to succeed: the main role of the financial sector in the transformation towards a low carbon economy lies in redirecting the capital flows. We increasingly witness that many investors and customers encourage financial institutions doing their share, much less let them continue environmentally detrimental activities. As is underlined for instance by BlackRock CEO, Larry Fink, mentioning that 'Climate Crisis Will Reshape Finance'. For the financial sector to rise to this occasion two challenges are elemental to positively steer capital:

We are currently set on a path towards 3°C climate change. It is estimated that globally 6.35 trillion euros a year will be required to meet the Paris Agreement goals by 2030.

1) Climate risk should be better reflected in loan and investment pricing. These risks are currently not incorporated in the risk or pricing models due to the lack of historical data. Providing for additional factors afterwards is difficult in a competitive environment, because politically there has not been enough support yet to tackle the root cause: no effective pricing on carbon emissions. There is not only a price to be paid on climate change in general, but currently emissions are regulated by emission trades. These prices will rise as the climate change effects become ever clearer. Larger emissions will therefore bear larger risks than lower emissions, which ought to be priced in. As discussions on Carbon Border Adjustment (CBA) mechanism gains more support, the wind could be changing direction here, especially when -as stated in the next point more granular sustainability data becomes available.

2) Therefore, they need consistent footprint related data from their counterparties on how they perform in comparison to what is needed in their industry to prevent more than 1.5°C global warming. Indeed, sector goals and assessments (PACTA style) are required this will enable banks to request sustainability related strategies from counterparties and allows for progress tracking as part of the annual credit review process. In a recent study 303 EU NFRD implementing companies in East, Southern and Central Europe were questioned. In this study, only 16 % of all companies explain alignment of their policies with science-based targets and only 6.6% use a below 2°C scenario in their risk assessment. Mortgage portfolio greenhouse gas emission data is relatively easily sourced and collected, using a combination of additional requirements in valuation reports and a modelling approach. For listed companies, the EU taxonomy regulation will already make a difference. Yet, for the small & medium enterprise (SME) portfolio data challenges remain. Mind you: over 99% of all companies in the EU are SMEs and currently these companies are not under sustainability reporting obligations (although CSRD has some initial plans for inroads on this)

In this paper we will be focusing on the second item, and on banking in particular: how to obtain high quality sustainability data from counterparties? Both to incentivize businesses towards a low carbon economy and to comply with the latest regulations.

[1]OECD. 2017, Investing in Climate, Investing in Growth, OECD Publishing, Paris

[2] See also the EU commission 'Action Plan: Financing Sustainable Growth'

[3] Frank Bold 2021, Alliance for Corporate Transparency, '2020 Research Report'.

[4]With regards to the EU taxonomy, this paper focuses primarily on climate mitigation, but the solution approach could also be helpful to address climate adoption related data exchange.

NFRD = non-financial reporting directive.

More specifically, this paper provides a view on how sustainability related data exchange can be organized more cost-efficiently to support companies in their low carbon transformation. Although financial institutions are key enablers, we are of the opinion that clear political guidance is needed to accelerate standardization. In our opinion, the full impact of sustainability requirements on especially SMEs is not yet fully recognized, as they are pivotal for larger companies to deliver on their climate promises. An efficient data exchange infrastructure will support them to cope with this transition. Taking this into account, we would like to answer three questions in the rest of this paper:

- How can sustainability data of SMEs reach a next maturity level?
- How to organize sustainable finance efficiently?
- How can we standardize the approach and create a cross-industry uniformity and acceptance, and start realizing this by creating a coalition on data exchange?

Although sustainability has arguably its largest impact in the credit risk domain, we encourage banks to take a broader view that takes opportunities into account as well. The financial sector can have a larger impact on society by standardizing their approach, which will give much needed direction to the data collection process, especially for SMEs. For instance, PSD2 solutions can provide consumers insight in their footprint based on transaction data. In our vision, verifiable, company owned, data is the starting point towards more mature sustainability reporting with clearer accountability for the transformation towards a low carbon economy. Where sustainability data is mentioned in this paper, we focus on primarily on data that enables the calculation carbon footprint equivalents, to prevent global heating.

02

GIVEN THE STAKES INVOLVED, SUSTAINABILITY DATA SHOULD REACH THE SAME MATURITY LEVEL AS FINANCIAL DATA

For quite a while non-financial sustainability related information disclosure was tied to the importance of social responsibility within companies. The result was often a mix of example-based storytelling and facts that underlined the focus of the annual year report. But sustainability strategy was seldom operationalized in performance indicators that were tracked for several years consistently.

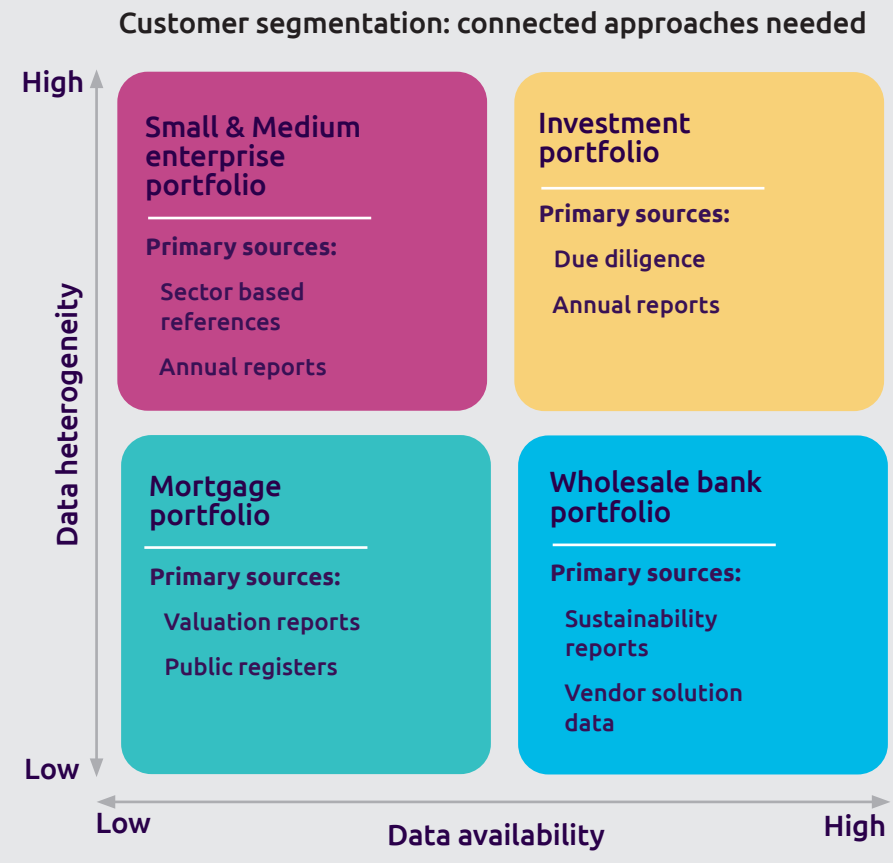
The NFRD and guideline from the Taskforce on Climate-Related Financial Disclosures (TCFD) have raised that bar. On 21 April 2021, the European Commission adopted a proposal for a Corporate Sustainability Reporting Directive (CSRD), which would amend the existing reporting requirements of the NFRD. The proposal

- extends the scope to all large companies and all companies listed on regulated markets (except listed micro-enterprises)
- requires the audit (assurance) of reported information
- introduces more detailed reporting requirements, and a requirement to report according to mandatory EU sustainability reporting standards
- requires companies to digitally 'tag' the reported information, so it is machine readable and feeds into the European single access point envisaged in the capital markets union action plan.

First the scope: As mentioned, the EU guidelines and regulations are pertinent for EU listed companies (CSRD: all large companies). The implication for financial institutions is that only a limited part of their counterparties will be reporting according to standards. It does however drive down these reporting standards to SMEs who supply to multinationals like Unilever or Heineken. This is because up to 70% of the carbon footprint of typical western companies is caused in the supply chain. So, for their scope 3 sustainability reporting, the larger companies in the value chain rely heavily on data supplied by third parties, often SMEs. This indirect effect will make this EU regulation pertinent to SMEs as well. Remember, to be considered sustainable by EU definitions, you should be heading for 55% CO_2 decrease by 2030 and net zero by 2050. Hence, aware, or not, SME suppliers will have to contribute considerably to the carbon footprint reduction strategies reported now by many large companies.

This drives the second point: reporting maturity. How will banks collect EU taxonomy aligned data from their counterparties? It turns out that the data collection strategy depends on the counterparty segment involved. When we classify four different counterparty segments, as shown in figure 1, based on data heterogeneity as well as data availability, we witness strikingly different levels of complexity in the data collection process. As highlighted with the

Figure 1



colors indicated (green being least complex) the SME quadrant faces most of the challenges when it comes to sustainability related data collection. Sustainability reporting on a scope 3 level (including their suppliers) would not only mean collecting new data points, but also aligning with the supply chain on the provenance and tran]sportation of goods/services. This is quite a daunting task given the reporting and sustainability accounting maturity at most SMEs.

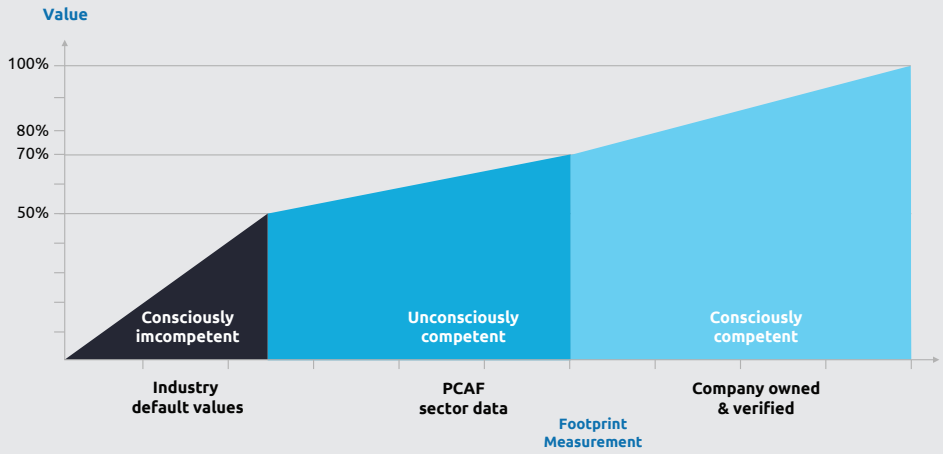
So, how can Dutch financial institutions make a difference? For one, through standardization of the approach. Secondly, to drive the move away from sector data to verifiable, company specific data as the preferred data set (much like the approach for the mortgage portfolio and the large corporates in the wholesale bank) and thirdly by applying a normative, Paris Agreement aligned framework.

This will not only help the banks with their own reporting, but also sustains the competitive position of Dutch SMEs, as they need to cope with the market pressure of large clients in delivering on their sustainability promise.

In our vision the IFRS initiative to start exploring an approach towards realizing auditable sustainability related data that is methodically connected to the financials, paves the way to the future. Indeed, it will take a while before that trickles down to SMEs as well, but this is where the Dutch banks could step in: Supporting with capital SMEs while supporting their own sustainability reporting goals.

Although the Dutch financial institutions are relatively mature with regards to sustainability reporting compared to European peers, we witness duplicated data collection efforts coming to the market, like KYC programs. In order not to replicate

Figure 2



such a costly approach, collaboration on these data collection challenges will bring forward synergies for all participants and is therefore worth investigating. Fortunately, the Dutch financial sector is one of the most mature in the Europe when it comes to sustainability reporting. Existing alliances like PCAF and the Data Sharing Coalition have started here. Building on those strong foundations and the dense network of sector representing organizations, the Netherlands can, once again, play a leading role.

Given the complexity of sector specific "Lifecycle assessments" (LCA calculations) we would expect that the carbon footprint models to calculate these sustainability data relevant values to be organized outside SMEs. What matters is that they know what data input is expected of them for what reason. Whilst verifying that data could become part of the accountant's scope of work, Accelerating, the efforts of existing market participants around SME companies will provide the best support basis.

In many ways this represents the next stage of maturity. From using international default values to measure the footprint of for instance bakeries, we moved on to reconcilable number related to the total production of

[5]The EU taxonomy allows for reporting on sustainable turnover, capital – and operating expenditures that do not qualify the definition of sustainability. But for benchmark comparison by investors and stakeholders however it is expected that this will not be of significant interest. More legislative harmonization is expected, and is accelerated by the EU NFRD directive, through which listed companies will coax SMEs in the value chain to disclose their emissions as well to reach auditable levels of scope 3 reporting.

Dutch bakeries, using the PCAF methodology. The next level is to have more company specific data with the added benefit of incentivizing the entrepreneur, exactly what he or she will be increasingly in need of when he supplies to large corporates as well. We acknowledge that the limited reporting environment at most SMEs means that a hybrid model, where SMEs can easily submit company specific information in a uniform sector-based model, will be an 'in between stage' for the foreseeable future.

This has three main benefits over the current practice:
1. *Uniform sector models using company data still allow banks to weight this input individually, while at the same time supporting compliance to the SFDR at the source.* Banks can focus more on incentivizing customers differently, mirroring policy and value differences among them, allowing banks to realize distinguished profiles with improved data quality. A similar approach has proven itself with regards to energy labels in the mortgage sector already. Depending on the sector this model could include more than footprints stemming from GHG emissions.

2. *More accountability for sustainability data at the client also results in more accurate data:* a persistent issue with third parties as a source-of-truth for client data is the level of aggregation. Usually only consolidated group level ratings of companies are available, while individual divisions may have strikingly different footprints. When those divisions are the actual borrower or counterparty, then there is a mismatch between rating and counterparty. If your counterparty is the warehouse division of Nedcargo, then the rating of the conglomerate including the transportation division is only a rough estimation. Clients taking more accountability for their footprint data allows for more accurate data, which is needed when banks want to incentivize their clients towards sustainability as part of redirecting capital flows towards a low carbon economy.

3. *Consistent, uniform, data focusing on the main sustainability impact in sectors, allows for sustainability to be better included in the review cycle.* Historical data combined with the company's sustainability strategy towards reducing footprints allows for standardized monitoring in the credit review cycle.

Growing towards the efficient exchange of non-financial data provides a scalable platform for more than only climate related data. We focus on this category because of the increased urgency that is felt to disclose. But urgency around other type of non-financial data is building up. For instance, the transparency around human rights in the supply chain that recently became national legislation in France and Germany. A platform starting out with a focus on collecting climate risk related data may provide very useful indeed when additional non-financial requirements need to be addressed similarly.

03

HOW TO ORGANIZE SUSTAINABLE FINANCE EFFICIENTLY

It is expected that the investment and wholesale bank portfolios will report on international agreed standards within a (few) year(s). The main question is how to organize this for the consumer and SME portfolios.

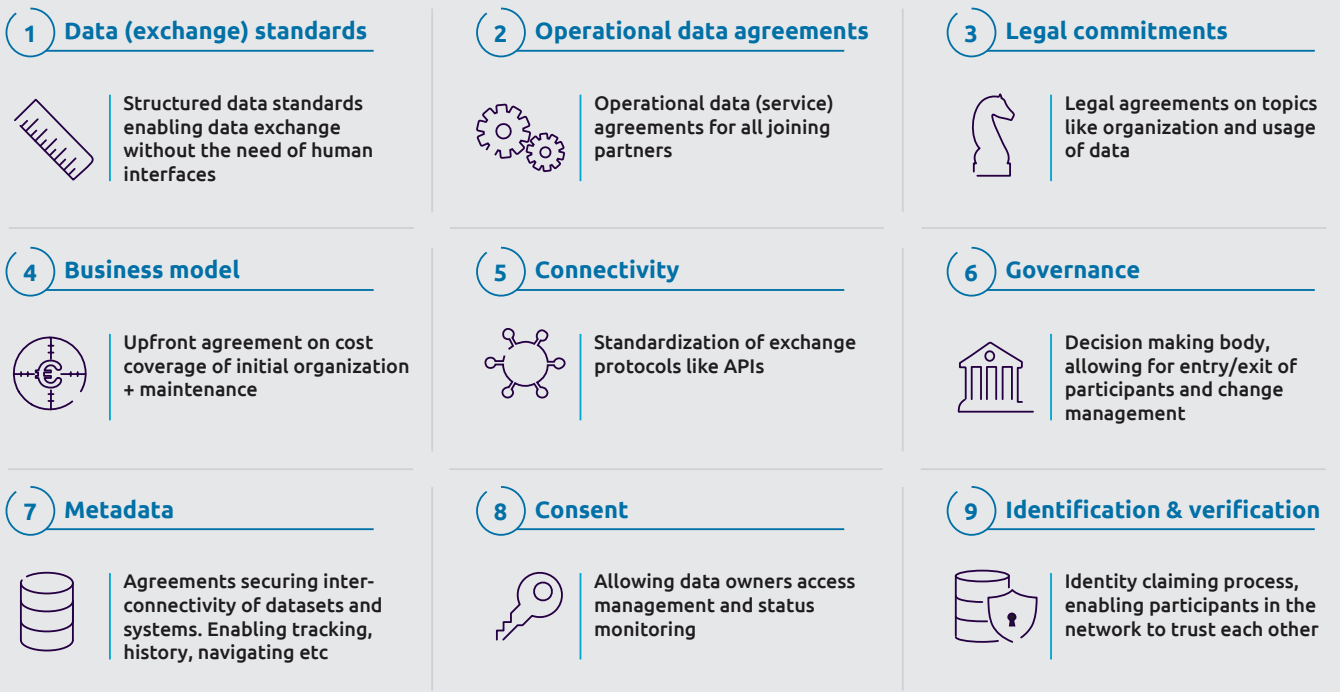
The consumer and mortgage market already gives us some guidance on this: with uniform sustainability information in valuation reports, and publicly available data that is updated based on the most recent valuation reports. Next to that there is a standardized exchange protocol, eliminating the need to re-key information along the way.

Due to the data heterogeneity of the SME market, the operational model for sustainability data sharing will be inherently more complex. But fortunately, we have a strong tradition in the Netherlands to collaborate successfully on this kind of challenges. Resulting among others in the early adoption of one of the most efficient domestic payment transaction operations. We are still in relative early stages of maturity of sustainability data sharing. Hence, this is a splendid opportunity for public and private stakeholders to join forces to agree upon a common design and governance. To bundle the initiatives currently contemplated, we could craft a design based on the Innopay framework of data sharing[6]:

In this stage it is important to align on data sharing standards. The way the operational model is implemented could be left to market, or if participants are willing, more structured towards a common platform. At this point, it is of importance to avoid having multiple standards and definitions around the same topic, while on a pan-European scale harmonization has already begun. Not only will this result in incomparable benchmarks, it will also slow down the adoption of sustainability reporting in the SME market, as investments rise, and impact diminishes.

The elements that Innopay puts forward to accelerate data sharing initiatives, and simultaneously leave enough room for participants to bring their own perspective to the table, are consent, identification & verification, and metadata.

Figure 3



[6]'Generiek afsprakenstelsel voor datadeelinitiatieven als basis van de digitale economie', december 2018

Although it is important to consider that we can't build an existing reporting practice for sustainability reporting easily (unlike for instance the iShare initiative, realized on top of years of existing collaboration), maturity and awareness in the sustainability domain is limited, especially when it comes to SMEs. But the pace is accelerating, and expectations have risen, primarily due to one driving force: the Paris Agreement (and more EU specific: the EU Green Deal). This normative framework has important implications for the data collected. As the Green Deal has a quantitative goal set (halving (55%) the footprint by 2030, net zero by 2050), carbon footprint reporting needs to become goal oriented (normative) as well. Hence, the introduction of the Scientific Based Targets-framework under which it is no longer sufficient to just disclose carbon footprints. Concrete and feasible plans need to be made to become a "Net-Zero" emitter. The question for financial institutions becomes whether their clients are compliant to the net-zero goal, and how they can demonstrate this. This results in the need for quantitative metrics and modelling. Therefore, securing consistency in the model landscape becomes ever more important, which is challenging, given the sector specific nature of sustainability impact factors.

This also highlights that there are more aspects to consider around data sharing. For instance, data consistency and validity are important elements of the discussion. Because you want the sector and counter party footprint to be similar in similar cases, and the field of sustainability accounting is complex and sensitive to assumptions used. Hence, for the sake of bringing the discussion forward on processing sustainability data efficiently, we could formulate some (not exhaustive) principles that seem to apply for accelerating the usage of sustainability related data in the SME segment:

1. Organizing the data sharing process should focus on consent, identification & verification, and metadata first; allowing for flexibility in how various participants in the ecosystem organize around delivering sustainability related data.
2. Sector specific, start with climate change: The models used to calculate footprints for need to be sector specific.
3. Sector specific footprint calculation models need a form of central governance, calibration, and reviews to ensure validity.
4. It is preferable to have one data taxonomy in place, securing consistency in the data.
5. Model input should focus on user simplicity, based on readily available -and operational data. This avoids complexity and incorrect data being entered.
6. To incentivize companies towards sustainable behavior, sector specific, impactful changes should be pre-modelled and available as input options. So, similar decisions (like switching toward 'green' energy) have a uniform impact on footprints.

Applying these principles still leaves much room to any form of agreements and organization, but applying lessons learned from domains like credit risk modelling suggests that agreeing on design principles, stemming from data quality related user requirements, is an efficient way to bring the discussion on the wider implications and data processing organization to a next level. Without having to go through superfluous iterations and feedback loops.

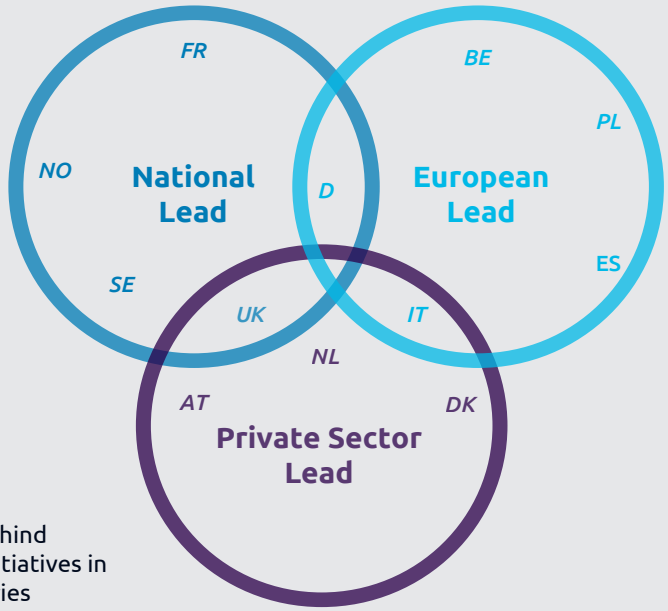
04

ALTERNATIVE OPERATING MODELS BASED ON CURRENT MARKET DEVELOPMENTS

So, what do we see happening in the market (internationally), and what could we learn from this? When it comes to institutionalizing sustainability regulation, we distinguish three approaches, showing who is driving the change in society:

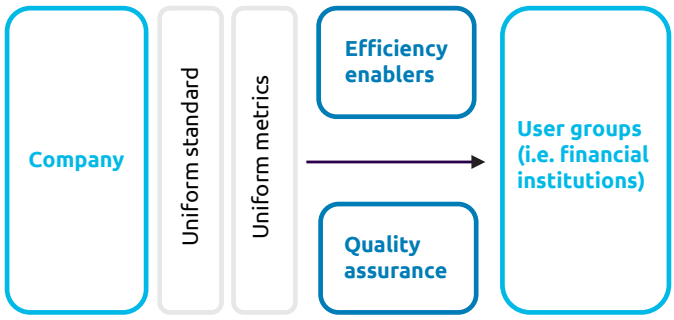
In countries like France, national regulation is leading. The private sector is not very innovative in regulatory matters especially in countries with limited 'demand pull' from the general public, but instead the national government holds a strong vision. Countries without such strong guidance tend to look at the European Union. Not only for regulation, but also for implementation guidance. In certain aspects, this 'smart follower strategy' seem to pay off, as it doesn't require large initial investments, but the resulting slower transformation in the wider society does come with transition risk for the private sector in open, innovative, economies. In countries where the private sector is the driving force, any form of common standards (and hence, efficiency) depends on a joint investment structure (Austria) and/or supervisors form a pact with a sufficient large group of leading companies (UK).

Figure 4



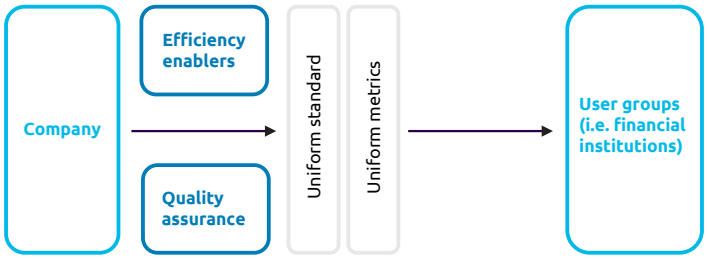
Driving force behind sustainability initiatives in different countries

It is with this background in mind, that we witness four organization forms around sustainability reporting arising that could serve as benchmarks to take inspiration from:



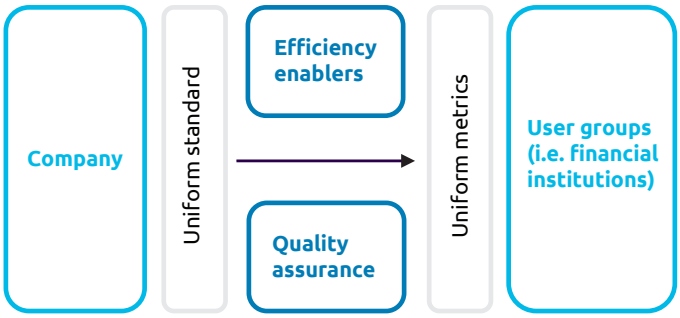
01

If we visualize a high-level target operating model of large corporates, we see that it resembles current national driven regulatory initiatives quite well. The current issue with it is two-fold: it is mostly targeted towards companies with mature reporting environments and it is based on a self-assessment without standardized metrics. Over time for instance SASB, GRI or TCFD have introduced a taxonomy, but disclosures are still difficult to compare as the self-assessments are hard to verify. Hence why it is important to distinguish between reporting disclosure standards or regulation and accounting/metrics. They are not combined yet in sustainability reporting. IFRS and the EU taxonomy are heading this way.



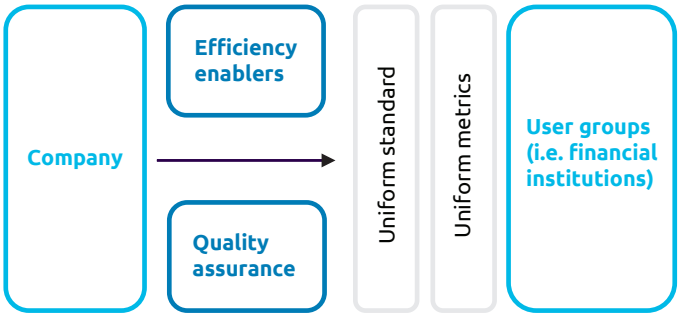
02

To accelerate data delivery of SMEs the burden of needing in-house reporting expertise needs to be relieved. This can be achieved through decoupling footprint calculations and reporting. Note that it doesn't necessarily mean that one platform is used. Multiple footprints & reporting solutions could compete, as long as the data models used are standardized and governed centrally (or per sector). Even the EU is contemplating a central model (and data warehouse) to achieve this. When it comes to delivery to user groups, a decision needs to be made on whether to adhere to a physical report-based practice or to allow for structured processing of the data itself.



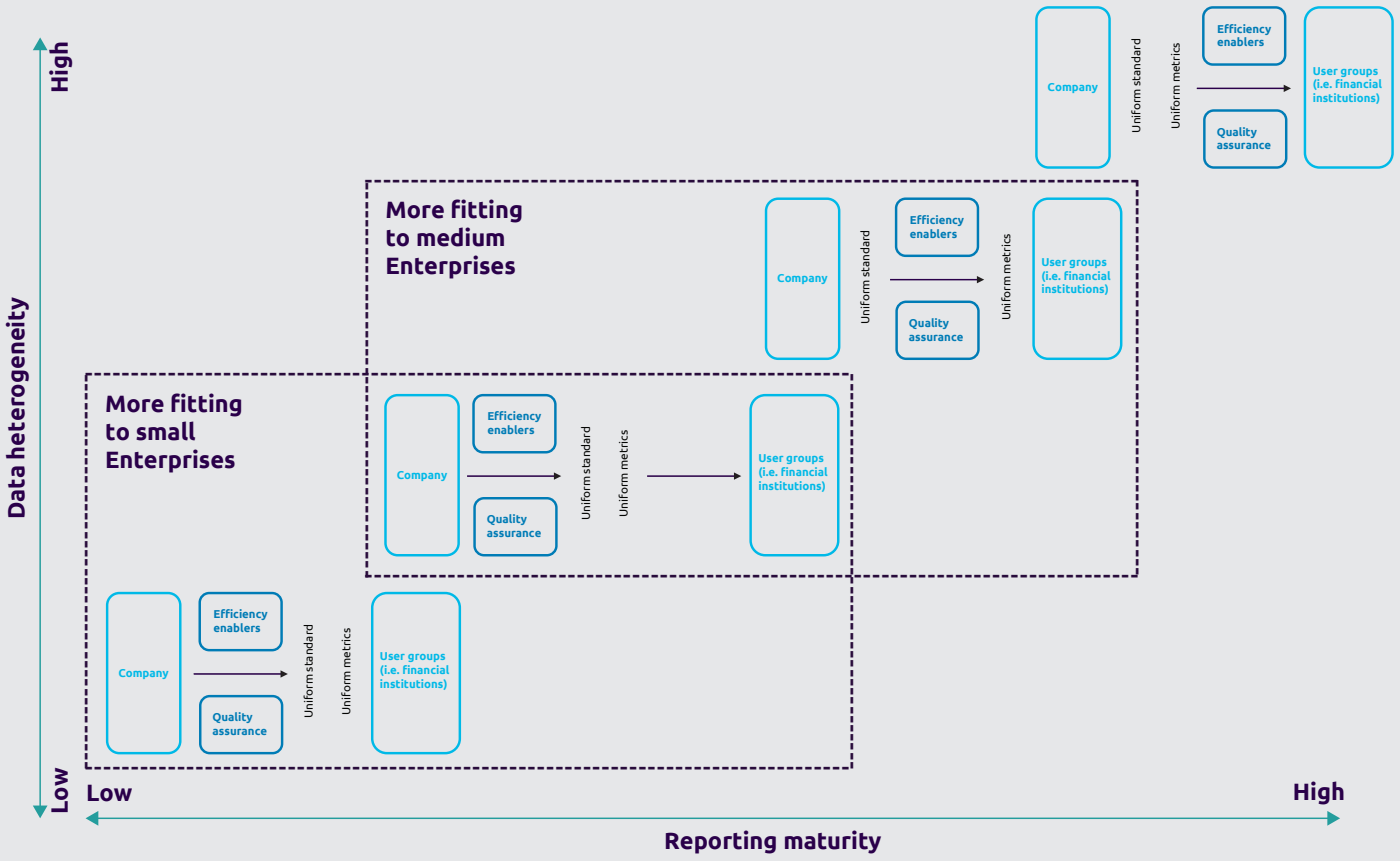
03

A third model would be to separate the input data from the calculation engine (and footprint reporting). Conceptually it fits with the strengths of the individual participants in the landscape but has limitations when it comes to comparability of results (SASB, GRI, TCFD practice). Therefore, it is disadvantageous to the very goal of monitoring the EU net zero roadmap. To overcome this, aggregating to user sector level would resolve some of these issues.



04

As some companies in a sector take the lead (i.e. IKEA, Unilever), we witness a user specific implementation coming up. This may result in the siloed approach we have witnessed in other domains (for instance KYC) as well.



All operating models can fit the design principles mentioned. Of course, this transformation will require dedicated communication to raise understanding in the market, especially of SMEs. The full scope of onboarding SMEs to deliver footprint information is definitely not about soft- and hardware alone, but also about raising awareness and capabilities. Last but not least, data sharing on the climate topic, provides a scalable operating model for other Sustainability Development Goals (SDGs) as well. We witness the drive for more demonstrable compliance to social standards as well. In our view recent German and French legal initiatives are foreboding EU regulation on these items. With an operating model in place, it would be easier to comply with future demands and widen the scope

The abovementioned operating models have quite different demands on especially reporting maturity. To be able to integrate the EU taxonomy or NFRD implications of your sector in your reporting environment requires more than most SMEs can muster, despite the fact that the data heterogeneity within a sector tends to be lower (depending on the diversity of activities within the company). Also, the classification between small (and especially micro) and medium sized enterprises matters when it comes to reporting maturity. Hence, in practice there is some overlap in the SME cluster when it comes to data heterogeneity and reporting maturity. A first plotting of the operating models for SMEs could look like the above.

Perhaps it boils down to where the data users (financial institutions) would like to start as well, given their own agenda and challenges faced, on whether to stretch one operating model or to prefer a phased approach were multiple are combined. We would invite participants from the financial sector and public sector to investigate more granularly the pro & cons stemming from various operating models.

05

AN INVITATION TO ORGANIZE EFFICIENT SUSTAINABILITY DATA PROCESSING IN THE FINANCIAL SECTOR

The financial sector is at the heart of the transformation towards a low carbon economy. The Dutch banks are leading in Europe on this topic. From a recent Pan-European benchmark study we learn that data quality is a major concern in the sustainability reporting domain:

It is preconditional that the cost of retrieving sustainability data for smaller loans declines, for data users (e.g. financial institutions) to invest in widespread sustainability incentives. Especially for the retail market (SMEs and mortgage portfolios) improved data quality will mean processing company owned data using consistent and reviewable models. To realize a roadmap benefitting financial institutions as well as other data users a common approach needs to be developed.

Transparency

...of ESG rating regarding:

- Methodologies deployed(scope, metrics, weightings)
- Quality assurance processes.

Improvement results/wishes:

- More effective output utilization
- Understanding rating divergence
- Selecting rating that align with their own objectives

Timeliness accuracy and reliability

...of updates of companies' profiles within various ESG-related Rating data & research provider Outputs and systems.

Improvement results/wishes:

- Better ESG data quality and consistency
- Ability to directly correct own information
- Fewer concern over metrics and aspects of assessment

Company sustainability disclosures

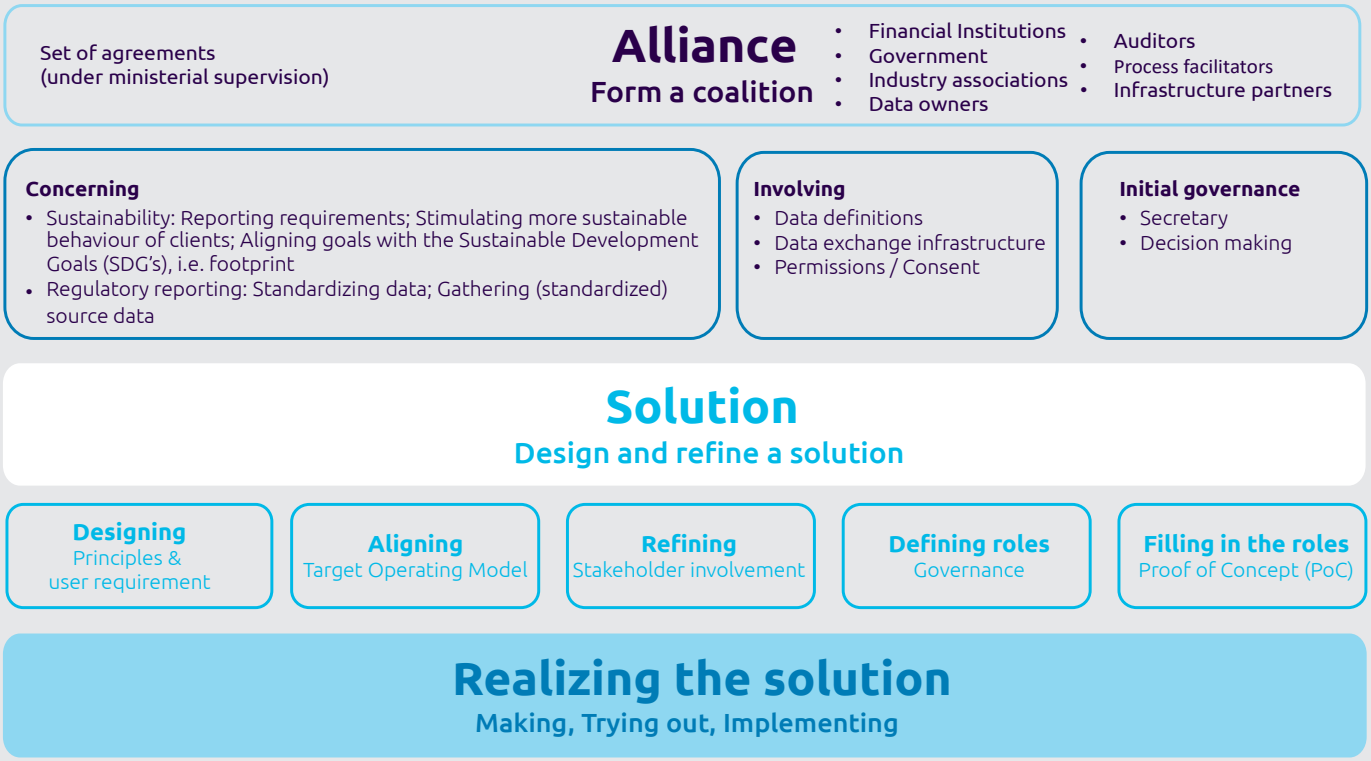
Lack of standards undermine the usefulness of company sustainability disclosures to investors and puts strain on companies.

Improvement results/wishes:

- Commonly accepted formalized naming structure to describe ESG related products and services
- Better performance assessment companies

Hence, why we do a call to action:

- To form an alliance, not only with the financial institutions, but including stakeholders that play an important part in training and communicating with the target groups, handle the data delivery and processing, or audit the data delivered.
- To develop a data sharing process within the alliance focused on consent, identification & verification, and metadata first standards and build a prototype on what a common infrastructure on sharing data could look like. That way we can re-use and extend existing developments on sustainability together and improve information on SME sustainability for financial institutions.



By re-using the exsiting infrastructure solutions, together with multiple stakeholders already involved in the subject, the various design options could be identified rapidly. Through combining the functional and technical specifications of the prefered solutions with the productivity parameters and cost allocations, the business case for doing so will present itself. On that basis a go/no go decision towards prototyping can be made.

As expectations towards sustainability reporting, and climate risk exposures in particular, are building up, so does the need to capture data more granulary and to allow for high volumes of processing at the same time. As we all know that the sustainability topic is here to stay, given the milestones at 2030 and 2050, it makes sense to consider shared investments to sustain efficiency. On data capturing and processing as well as on eductating data owners and communicating expectations.

To avoid building tomorrow's legacy, starting now is better than later. Capgemini and SBR Nexus invite you to join us in this common endeavor towards sustainability reporting by design.

[7]'Great expectations – Climate related environmental risks' – Capgemini Invent, March 2021

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06

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SBR Nexus

SBR Nexus is leading in developing standards for exchanging verified business data. Thanks to the SBR market standards we enable businesses to share data with banks and an increasing number of other affiliated financial parties. SBR Nexus is therefore, the way to exchange data securely, efficiently and without errors. SBR Nexus is part of the public-private SBR partnership and originated from an initiative of ABN AMRO, ING and Rabobank.

More information: www.sbrnexus.nl

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