THE NEW EUROPEAN SUSTAINABILITY REPORTING STANDARDS ENTERED INTO FORCE!

The Corporate Sustainability Reporting Directive ("**CSRD**") provides for detailed sustainability related disclosure obligations for companies. With the publication of the European Sustainability Reporting Standards ("**ESRS**") on 22 December 2023 the legislative procedure for the first mandatory sustainability reporting standard has been completed.

Key issues

- New sustainability reporting obligations gradually apply as of 1 January 2024.
- Primarily application to EU-based companies.
- But non-EU companies will be affected to a certain extent.
- EU also introduces first mandatory sustainability reporting framework (**ESRS**).
- Global trend: Sustainability reporting frameworks developed in UK, U.S. and other countries.

THE CSRD ESTABLISHES NEW RULES ON CORPORATE SUSTAINABILITY REPORTING

The CSRD sets out detailed sustainability-related disclosure obligations for publicly listed and unlisted large EU companies and groups, publicly listed small and medium-sized entities ("**SMEs**") as well as issuer with securities listed at an EU regulated market. It amends and expands the already existing sustainability disclosure requirements set out by the EU Non-Financial Reporting Directive ("**NFRD**")**.** Both, the NFRD and CSRD amend the EU's Accounting Directive which sets out minimum standards for companies' annual financial statements and management reports. Please note when referring to obligations and requirements set out by the CSRD, this is generally a reference to the Accounting Directive as amended by the CSRD.

In 2014, the NFRD already introduced certain non-financial disclosure obligations on around 12,000 large companies which are of "public interest" – i.e. publicly listed companies, credit institutions and insurance undertakings – employing at least 500 employees. It is expected that the new sustainability reporting obligations introduced by the CSRD will apply to at least 50,000 companies in the EU.

SCOPE OF APPLICATION

The new sustainability reporting obligations will apply to three different groups:

EU-based companies

First, the new sustainability reporting obligations will apply to EU-based companies depending on their size and legal form.

According to the CSRD, the majority of limited liability forms of businesses are in-scope. However, the national legislator may extend the scope to include further legal forms of businesses. Companies without limited liability are also in-scope if shareholders with unlimited liability are organised in a legal form according to Annex I CSRD, i.e. a form that limits liability.

Insurance undertakings and credit institutions are in-scope regardless of their legal form as long as they meet the below thresholds.

Companies will only fall in scope of the new reporting obligations, if they qualify as large companies or publicly listed SMEs (except micro undertakings, i.e. undertakings which on their balance sheet dates do not exceed the limits of at least two of the three following criteria: balance sheet total: EUR 450,000; net turnover: EUR 900,000; and average number of employees during the financial year: 10). On 17 October 2023, the EU Commission adopted a delegated directive proposing to increase the thresholds on balance sheet total and net turnover relevant for determining whether companies are in scope of the CSRD by 25% due to inflation (further information can be found here). The delegated directive was published in the Official Journal of the EU on 21 December 2023 (available here) and entered into force on 24 December 2023. It will apply for financial years beginning on or after 1 January 2024. The EU Member States must transpose the provisions into national law within 12 months. Member States shall, however, ensure that the new thresholds apply as of 1 January 2024 retrospectively, i.e. the new thresholds will be apply when determining whether companies fall in scope of the CSRD.

The company's size is determined by three (adjusted) thresholds:

- Small undertakings: Not exceeding two of the following three criteria:
  - Balance sheet total: EUR 5m;
  - Net turnover: EUR 10m;
  - Average number of employees during financial year: 50.
- Medium-sized undertakings: Not exceeding two of the following three criteria:
  - Balance sheet total: EUR 25m;
  - Net turnover: EUR 50m;
  - Average number of employees during financial year: 250.
- Large undertakings: Exceeding two of the following criteria:
  - Balance sheet total: EUR 25m;
  - Net turnover: EUR 50m;
  - Average number of employees: 250.

The thresholds are only fulfilled if they are met in the two consecutive financial years. Exceeding the thresholds in one year only or intermittently in different years is therefore not relevant and does not bring an undertaking within the CSRD's scope.

The CSRD also amends the EU Transparency Directive. Contrary to the Accounting Directive, the EU Transparency Directive also applies to issuers with equity or low denomination debt (less than EUR 100,000). Under the EU Transparency Directive issuers must already publish an annual financial report. Such reports will in the future *inter alia* be drawn up in accordance with Art. 19a CSRD, which requires the preparation and inclusion of a sustainability report in the annual financial report.

Corporate groups in the EU

Corporate groups in the EU are subject to consolidated reporting (see below) if the parent company is located in the EU. In general, a group consists of a parent company which controls at least one subsidiary. To be considered "large", a group must fulfil the above-mentioned thresholds for large undertakings on a consolidated basis.

Third-country undertakings/Extraterritorial effect

There exist two scenarios in which non-EU companies and groups are affected by the new sustainability reporting obligations:

a) Issuers with securities admitted to an EU regulated market

First, the new sustainability reporting obligations also apply to issuers with equity or low denomination debt (less than EUR 100,000) admitted to trading on an EU regulated market irrespective of whether these issuers are EU-incorporated.

Such issuers will be obliged to publish a sustainability report irrespective of whether they are based in the EU, the UK, the US or elsewhere.

Consequently, dual-listed companies (i.e. those listed in the EU and elsewhere) may face an increased reporting burden having to comply with both the ESRS and other local or international standards, such as the ISSB standards (which would apply in the UK), or the upcoming SEC climate disclosure rules in the US.

b) Reporting obligations concerning third-country undertakings

In addition, the CSRD imposes certain sustainability-related disclosure obligations on subsidiaries or branches whose ultimate parent company is governed by the law of a third country and where the below criteria are met. Such subsidiaries/branches are not required to disclose their own sustainability information but have to disclose sustainability information about their ultimate third-country parent company. For this to apply, the following criteria must be met:

The ultimate third-country parent company generated a net turnover of more than EUR 150m in the EU in the last two consecutive financial years and has either

- a subsidiary that is itself subject to the new sustainability disclosure obligations, OR
- a branch in the EU provided that this branch generated a net turnover of more than EUR 40m in the preceding financial year.

CONTENT OF REPORTING OBLIGATIONS

The CSRD sets out detailed sustainability-related disclosure obligations. Whilst the NFRD granted companies a great amount of discretion, the new disclosure obligations set out detailed requirements on the information that must be disclosed by companies in the sustainability report.

Moreover, with adopting the ESRS, the EU Commission introduced the first mandatory and uniform sustainability reporting standard for all in-scope companies.

Disclosures under the CSRD

The CSRD contains an exhaustive and detailed list of the information to be disclosed. For example, in-scope companies must disclose information on their business model and strategy, their (if existing) time-bound targets related to sustainability matters, including absolute greenhouse gas emission reduction targets at least for 2030 and 2050 (in case companies already have such targets), and a description of their policies in relation to sustainability matters. However, the CSRD does not impose any obligations on companies to actively set such targets.

In addition, companies must report about their due diligence processes implemented with regard to sustainability matters, and to comply with other EU legislation providing for due diligence obligations (for example as (most likely) set out in the draft EU Corporate Sustainability Due Diligence Directive, ("**CS3D**"), the EU Deforestation Regulation or the new EU Batteries Regulation (further information on the latter can be found in our blogpost "The new EU Batteries Regulation is coming!")). Additionally, companies, and this is the double materiality aspect that is explained further below, must include a description of the principal actual or potential adverse impacts connected with the companies' own operations and with their value chain (see below for further information on the principle of double materiality).

ESRS

Whilst the CSRD provides for a detailed list of information that must be disclosed, it does not itself determine how companies must disclose the required information. Therefore, the CSRD obliges the EU Commission to adopt new reporting standards that must be adhered to by companies when drawing up their sustainability report. With this mandatory and uniform reporting standard, the European legislator aims to create comparability of sustainability-related information and to ensure that all relevant information is published.

In November 2022, the European Financial Reporting Advisory Group ("**EFRAG**") published its first draft ESRS. On 31 July 2023, the EU Commission adopted its first final ESRS delegated act (here). The ESRS entered into force on 25 December 2023 and will apply from 1 January 2024 for financial years beginning on or after 1 January 2024.

The ESRS consist of three categories:

- Cross-cutting standards (ESRS 1 and ESRS 2)
- Topical standards (ESRS E 1 – 5, ESRS S 1 – 4, ESRS G 1)
- Sector-specific standards.

The latter as well as standards for reporting on ultimate third-country parent undertakings will need to be developed and adopted by the EU Commission by 30 June 2024. However, on 17 October 2023, the EU Commission proposed an extension of this deadline until 30 June 2026 to the European Parliament and the Council (here). At this point, it cannot be predicted whether the European Parliament and the Council will agree to this.

The topical ESRS refer to the following sustainability matters:

- ESRS E 1: Climate change
- ESRS E 2: Pollution

- ESRS E 3: Water and marine resources
- ESRS E 4: Biodiversity and ecosystems
- ESRS E 5: Resource use and circular economy
- ESRS S 1: Own workforce
- ESRS S 2: Workers in value chain
- ESRS S 3: Affected communities
- ESRS S 4: Consumers and end-users
- ESRS G 1: Business conduct

Principle of double materiality

First of all, the CSRD requires companies to only disclose information that it considers material.

One of the crucial elements introduced by the CSRD is the principle of "double materiality".

The principle of double materiality already existed under the NFRD but was extended by the CSRD. According to the CSRD, information is "material" if it is "*necessary to understand the undertaking's impacts on sustainability matters, and […] necessary to understand how sustainability matters affect the undertaking's development, performance and position*". Thus, the materiality under the CSRD has two dimensions: A topic is either considered material if the company's business has a material impact on the sustainability matter *("inside-out*" or "*impact materiality*") or if the topic has a material impact on the company's business ("*outside-in*" or "*financial materiality*"). Fulfilling one dimension is sufficient for a topic to be considered "material" and thus be included in the sustainability report. This requirement makes the CSRD reporting obligations very unique and constitute the main difference between the CSRD/ESRS and other reporting frameworks, e.g. the ISSB (see below for further information), as all other existing sustainability reporting frameworks so far only apply the concept of "single/financial materiality", i.e. an "*outside-in*"-perspective.

Generally, if a company does not consider a topic as being material, i.e. does not report on it, no further disclosure is necessary under the ESRS. However, the company *may* explain why it came to this conclusion. There are two exceptions to this principle. The first exception is the sustainability topic "climate change" included in ESRS E 1: If a company considers climate change as not being material, "*it shall disclose a detailed explanation of the conclusions of its materiality assessment with regard to climate change […], including a forward-looking analysis of the conditions that could lead the undertaking to conclude that climate change is material in the future.*" (para. 32 ESRS 1) The second exception applies if the company omits datapoints that derive from other EU legislation such as the EU Sustainable Finance Disclosure Regulation ("**SFDR**") as these datapoints are linked to a sustainability topic that the company does not consider as being material. For further information on this exception, please see below under "Interplay with other legislation".

Consolidated Reporting

The CSRD provides for an exemption from the above-mentioned reporting obligations for companies reporting on a consolidated level.

In general, every company within scope is obliged to prepare its own sustainability report on entity level. However, there is an option to report on consolidated basis: Companies as well as parent companies of large groups that are itself subject to the sustainability-related disclosure obligations may be exempted from an individual, entity-level reporting if they and their subsidiaries are included in the consolidated management report of their EU-based parent company provided that the consolidated management report of the parent company is drawn up in accordance with the ESRS.

The same applies, if the company/parent company is included in the consolidated sustainability report of its third-country parent undertaking, provided that

- the consolidated sustainability report of the third-country parent undertaking is drawn up in accordance with the ESRS, or
- the applied reporting standards are considered equivalent to the ESRS.

To date, however, no sustainability reporting standards have been declared equivalent to the ESRS which is not surprising given the fact that the ESRS have only just been adopted.

For this exemption to apply

- the management report of the exempt company must include the following information:
  - the name and registered office of the parent undertaking that reports information at group level,
  - the weblinks to the consolidated management report of the parent undertaking or, where applicable, to the consolidated sustainability reporting of the parent undertaking,
  - the information that the undertaking is exempted from the obligations.
- if the parent undertaking is established in a third country, it must include its consolidated sustainability reporting and the assurance opinion on the consolidated sustainability reporting;
- if the parent undertaking is established in a third country, it must include the disclosures laid down in Article 8 Taxonomy Regulation.

OTHER OBLIGATIONS

The reporting obligation is accompanied by further obligations that increase the comparability and accessibility of information on sustainability matters.

Publication in management report

The CSRD's predecessor, the NFRD, permitted in-scope undertakings to publish the sustainability report separately from the management report. Now, the CSRD explicitly requires companies to include the sustainability report in their management report. The possibility to publish the non-financial report separately has been abolished, as according to the EU legislator, this hinders "*the availability of information that connects financial information and information on sustainability matters*" and "*findability and accessibility of* *information for users, especially investors, who are interested in both financial and sustainability information*".

Electronic reporting format

The CSRD requires in-scope companies to prepare their management report (so including the sustainability report) in XHTML-format, the so-called *single electronic reporting format*.

Member States may further require companies to make the management report available to the public on their website, free of charge. The European legislator emphasizes the advantages of digitalization which creates opportunities to exploit information more efficiently and provides for the possibility of significant cost savings.

Audit

In-scope undertakings will also be obliged to let the sustainability report be audited by a statutory auditor or audit firm. The auditor or audit firm shall express an opinion based on a "limited assurance engagement". This *inter alia* includes assurance regarding the undertaking's reporting and reporting processes being in compliance with the ESRS.

By this assurance, the EU aims "*to ensure the connectivity between, and consistency of, financial and sustainability information, which is particularly important for users of sustainability information*".

As mentioned, the CSRD however only provides for so called "limited assurance". Therefore, the level of scrutiny of the auditor's assessment is not as strict as with regard to the financial statements.

Accountancy Europe in a report published in May 2022 (p. 3, available here), describes the work of auditors in the context of sustainability reports as follows:

> "*In a limited assurance engagement, the practitioner's primary focus is to understand the process used to compile the information and identify areas where a material misstatement is likely to arise. Then the practitioner concentrates on inquiry, observation, and analytical procedures, e.g., review of data at a more aggregated level. However, if the practitioner becomes aware of a matter that causes them to believe there may be a material misstatement, additional work is undertaken to obtain limited assurance. As an outcome, the practitioner expresses a conclusion about the fair representation of the information in a negative form. The key issue is that limited assurance generates various levels of work effort, as the nature of the work to be performed cannot be exactly defined in assurance standards. This means that more work will be done if the practitioner believes there could be a material misstatement. The practitioner uses professional judgement in the individual circumstances.*"

The International Auditing and Assurance Standards Board ("**IAASB**") on 2 August 2023 launched a public consultation on an International Standard on Sustainability Assurance ("**ISSA 5000**") (here). According to the information published by the IAASB, *"[w]hen approved, ISSA 5000 will be the most comprehensive sustainability assurance standard available to all assurance practitioners across the globe. It will apply to sustainability information reported about any appropriate sustainability matter and prepared under any* *suitable framework. It will also apply for both limited and reasonable assurance engagements."* Various European associations, including the German Chamber of Public Accountants (*Deutsche Wirtschaftsprüferkammer*), have already announced that they expect the ISSA 5000 - once adopted - to be adopted by the European Commission as the official auditing standard for sustainability reporting. The consultation on the IAASB is still open until 1 December 2023.

ENTRY INTO FORCE

The CSRD entered into force on 5 January 2023. As a directive, the CSRD is not directly applicable in the EU, but will need to be transposed into national law by each of the EU Member States. This must happen by 6 July 2024. To date, approximately 10 EU Member States have officially started working on national transposition laws. The EU Member States have a margin of discretion when transposing the CSRD into national law, so they may apply stricter rules within their national law.

The CSRD provides for a staggered entry into force of the new sustainability reporting obligations: For companies already in-scope of the NFRD, the new reporting obligations apply for financial years starting on or after 1 January 2024 (i.e. first report due in 2025). All other large companies will need to publish the first sustainability report in 2026 covering the financial year starting on or after 1 January 2025. SMEs will need to prepare the first report in 2027 covering the financial year starting on or after 1 January 2026. Lastly, the reporting obligations concerning third-country parent undertakings will enter into force for financial years starting on or after 1 January 2028, i.e. first report due in 2029.

The reporting obligations of issuers follow the same scheme: Issuers that are large undertakings/large groups and that have an average number of 500 employees will need to publish the first report in 2025 covering the financial year starting on or after 1 January 2024. All other issuers qualifying as large companies/large groups need to publish the first report in 2026 covering the financial year 2025. All other issuers must publish their first sustainability report in 2027 covering the financial year 2026.

INTERPLAY WITH OTHER LEGISLATION

Corporate Sustainability Due Diligence Directive

In February 2022, the EU Commission adopted a proposal for a Directive on Corporate Sustainability Due Diligence ("**CS3D**"). The final text is currently debated in the Trilogue proceedings. The proposal sets out several due diligence obligations regarding the company's supply chain for EU as well as non-EU companies.

Art. 11 Draft CS3D provides for an annual reporting obligation. According to this, companies shall publish an annual statement on their website describing how they fulfil their reporting obligations under the CS3D. However, this obligation only applies to companies that are not obliged to include a sustainability report in their management report in accordance with the CSRD. Thus, companies subject to both regulatory frameworks are not required to publish an additional report.

EU-Taxonomy

Sustainability reporting under the CSRD is closely linked to the disclosure obligations set out by the EU Taxonomy which obliges any company subject to the CSRD sustainability reporting obligations to include in its non-financial statement information on how and to what extent the undertaking's activities are associated with economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. Further information on the EU Taxonomy Regulation can be found in two respective Clifford Chance blogposts available here and here.

According to the Taxonomy Regulation an economic activity qualifies as environmentally sustainable where the activity (i) contributes substantially to one or more of the environmental objectives set out in the Taxonomy Regulation, (ii) does not significantly harm any of the environmental objectives of the Taxonomy Regulation (*do-not-significant-harm-principle),* (iii) is carried out in compliance with the minimum safeguards regarding the protection of human rights, and (iv) complies with technical screening criteria that have been established by the Commission in delegated acts.

Appendix F to ESRS 1, which gives an example of the structure of the ESRS sustainability statement, suggests the disclosures required under the Taxonomy Regulation to be included as part of the environmental information in the sustainability statement.

Disclosure of datapoints deriving from other EU Sustainability Legislation

When drafting the ESRS, EFRAG and the EU Commission decided to also include datapoints in the ESRS that originally derive from other EU legislation, such as the SFDR. Thus, companies in scope of the CSRD must now also disclose datapoints deriving from this legislation if the datapoints are linked to sustainability topics that the companies consider material, irrespective as of whether the other EU legislation (e.g. the SFDR) applies to them. The rationale of requiring such datapoints under the ESRS, irrespective of the applicability of the SFDR etc., is an easier access to this information for other market participants. For example, business partners of the reporting company that are themselves in scope of the SFDR must provide information on the adverse impacts of their investments. Therefore, companies in scope of the SFDR must in practice approach their business partners and request certain information. This process shall be facilitated by requiring companies in scope of the CSRD to disclose the relevant datapoints so that going forward companies in scope of the SFDR may rely on the information disclosed in the publicly available management report instead of approaching each business partner individually.

However, in-scope companies must only disclose these datapoints if the topic to which the datapoints relate are considered material (see above for information on the principle of double materiality). In-scope companies that omit datapoints deriving from other EU legislation, must, however, disclose this fact and state that the respective datapoint has not been disclosed as it is "not material". This enables the users of the sustainability report to identify whether the individual report contains the information relevant for them or not. To even further facilitate this process, the ESRS requires in-scope companies to "*include a table of all the datapoints that derive from other EU […], indicating where they can be found in the sustainability statement and* *including those that the undertaking has assessed as not material, in which case the undertaking shall indicate "not material" in the table*".

Interconnection with other reporting standards

When adopting the ESRS, the European Commission expressed its aim to achieve a "*high degree of interoperability with global standard-setting initiatives"*.

Task Force on Climate-related Financial Disclosures ("TCFD") framework

The industry-led Task Force on Climate-related Financial Disclosures ("**TCFD**") published their recommendations and detailed guidelines for companies to include climate-related information within their financial disclosures in 2017. The TCFD framework is well known for its 'four pillar' approach to climate disclosure focusing on governance, strategy, risk management and metrics and targets, an approach that has been adopted by subsequent standard setters such as the ISSB, ESRS and TNFD (see further below) and become the effective industry standard for climate disclosure. As of 2023 TCFD reporting has become mandatory for certain UK undertakings such as Relevant Public Interest Entities ("**PIEs**").

The ESRS cover all of the climate topics contained in the TCFD framework but contain more prescriptive requirements for disclosure. EFRAG has prepared a reconciliation table (here) showing a comparison of the ESRS and TCFD requirements as part of its draft ESRS package in November 2022.

A key difference between the ESRS and the TCFD framework is that the TCFD has a "single materiality" concept for disclosure, focusing on disclosure of financial impacts on enterprise value (so only "*outside-in*").

The U.S. Securities and Exchange Commission's ("**SEC**") proposed disclosure requirements for companies publicly traded in the United States. The draft requirements are generally based on the TCFD framework. Certain parts of the SEC's proposal would, however, impose significant additional disclosure obligations not suggested by the TCFD recommendations.

California's recently enacted Climate-Related Financial Risk Act (SB 261) will require in-scope entities to prepare and submit climate-related financial risk reports that include disclosures about climate-related financial risks, in accordance with the recommendations of the TCFD, as well as measures adopted to reduce and adapt to climate-related financial risk.

International Sustainability Standards Board ("ISSB") Standards

In June 2023, the International Sustainability Standards Board ("**ISSB**") issued two International Financial Reporting Standards ("**IFRS**"): IFRS S1 – a general standard for disclosure of sustainability-related financial Information; and IFRS S2 – a standard for climate-related disclosures. Like the ESRS, the ISSB and TCFD are built on the 4 pillar approach of the TCFD. The topics covered by the standards are likely to be extended in the coming years.

The ISSB have been designed to interact closely with IFRS financial reporting standards. As such, it is likely that the ISSB Standards will be widely adopted internationally as model standards for sustainability and climate disclosures, with the likely exception of EU countries, where ESRS will be applied.

Aside from the wider coverage of ESRS there are 2 key differences, between ESRS and ISSB. The ESRS are more prescriptive as they respond to various legislative disclosure requirements. Also, like the TCFD framework, the ISSB Standards are based on a concept of single materiality based on financial materiality, whereas the CSRD/ESRS are, as explained, based on double materiality. This latter point is a major difference between the ISSB and CSRD and a topic of significant debate.

Currently, the ISSB, the European Commission and EFRAG are working on a guidance that aims to reduce complexity for reporting entities. Besides seeking to achieve a high degree of alignment, this planned guidance can be a key factor in resolving existing uncertainties regarding the differences between the two reporting standards.

For more information on the ISSB Standards and the differences between ESRS and ISSB, please see our briefing "Exploring the New ISSB Sustainability Disclosure Standards - July 2023." In addition, EFRAG also prepared another reconciliation table (here) showing the comparison of the ESRS and ISSB Standards as part of its draft ESRS package in November 2022.

Task-Force on Nature-Related Financial Disclosure ("TFND") framework

Building on the work of the TCFD, the Task-Force on Nature-Related Financial Disclosures ("**TNFD**") published its disclosure framework in September 2023. The TNFD framework focuses on disclosure of nature and biodiversity impacts. It also adopts the four-pillar disclosure approach.

The ESRS clearly has much broader coverage of topics than the TNFD. While the sub-topics covered by the TNFD framework and ESRS are similar, the ESRS are covered in greater detail under ESRS, given for example the broader coverage on topics such as pollution and waste.

The TNFD adopts a single-materiality approach in principle, broadly in line with the TCFD and ISSB approach. However, it offers an option for reporting organizations to adopt an extra impact materiality (so *inside-out*) criterion.

For more information on the TNFD Framework and its interconnection with ESRS, please see our briefing "Taskforce on Nature-related Financial Disclosures (TNFD) recommendations published – October 2023".

OUTLOOK

The new sustainability reporting obligations will have a major impact on companies, not only for EU-based companies, but also globally. The very detailed and mandatory ESRS are likely to pose a major challenge, particularly for companies operating globally. Even obtaining the necessary information within the company is proving to be a challenge in practice. We therefore recommend that not only those companies required to report in the first reporting period but also companies that will only fall within the scope of application in a few years' time start preparing now. The various global sustainability reporting frameworks are also likely to pose a further challenge - companies need to recognize and implement the various approaches accordingly.

However, the new sustainability reporting obligations also represent an opportunity for companies. The mandatory ESRS in particular aim to create a high degree of transparency and comparability of the sustainability information to be disclosed. This will be of particular benefit to financial investors, who are already increasingly basing their investment decisions on the sustainability performance of companies.

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