

Welkom bij het AGM seminar 2023

BNP Paribas, Amsterdam

29 juni 2023



Welkomstwoord

Jan Albert Koopman, Senior Manager –
Business Development Asset Owners



Opening

Angelique Laskewitz, directeur VBDO



Programma

- **Ontvangst**
- **Opening & welkomstwoord** | Angelique Laskewitz, directeur bij de VBDO & Jan Albert Koopman, Senior Manager - Business Development Asset Owners
- **Belangrijkste resultaten AGM engagement report 2023** | Stijn Scholten, projectmanager bij de VBDO
- **CSRD** | Dave Reubzaet, Director Global Advisory bij de Global Reporting Initiative (GRI)
- **Toelichting op resultaten onderzoek: CSRD, geen tijd te verliezen!** | Annemiek Vromans, Autoriteit Financiële Markten (AFM)
- **De duurzaamheidsstrategie van BNP Paribas Nederland** | Silvia Pavesi, Head of CSR the Netherlands & Dagmar van der Plas, Head of Company Engagement, Communication and Marketing bij BNP Paribas
- **Afsluiting & borrel**

AVA Engagement Seizoen 2023

Navigating Legislative and Social Demands for Sustainability



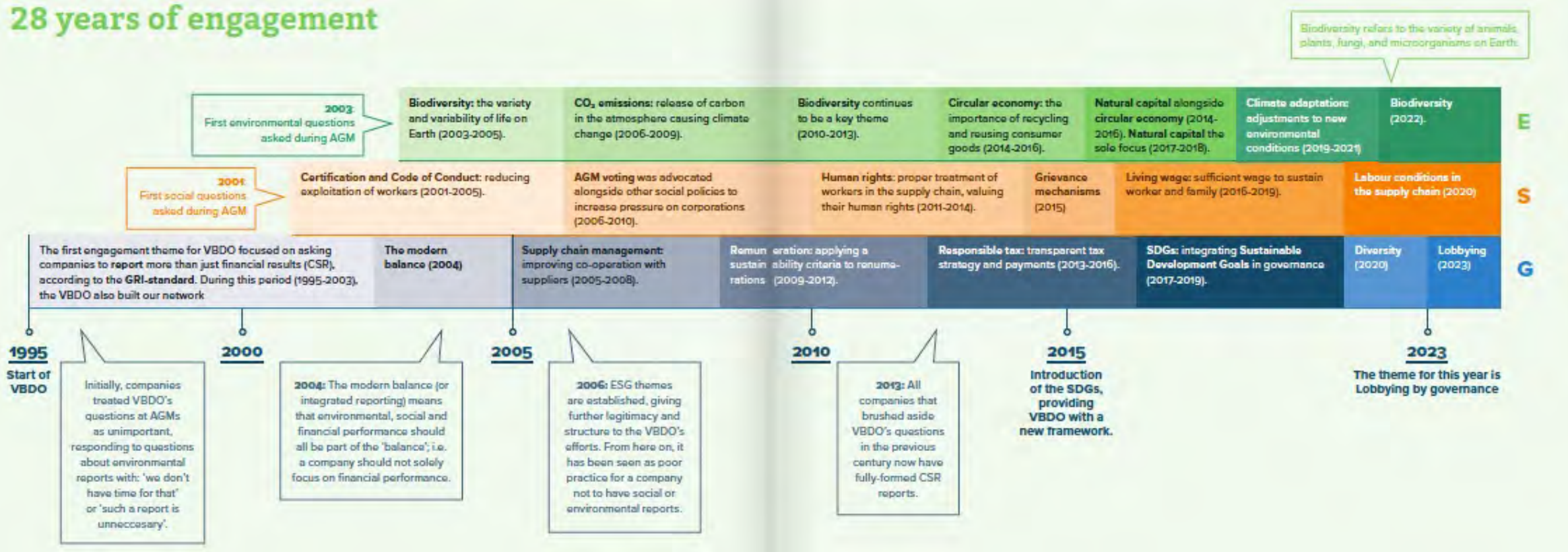
Vereniging van Beleggers
voor Duurzame Ontwikkeling

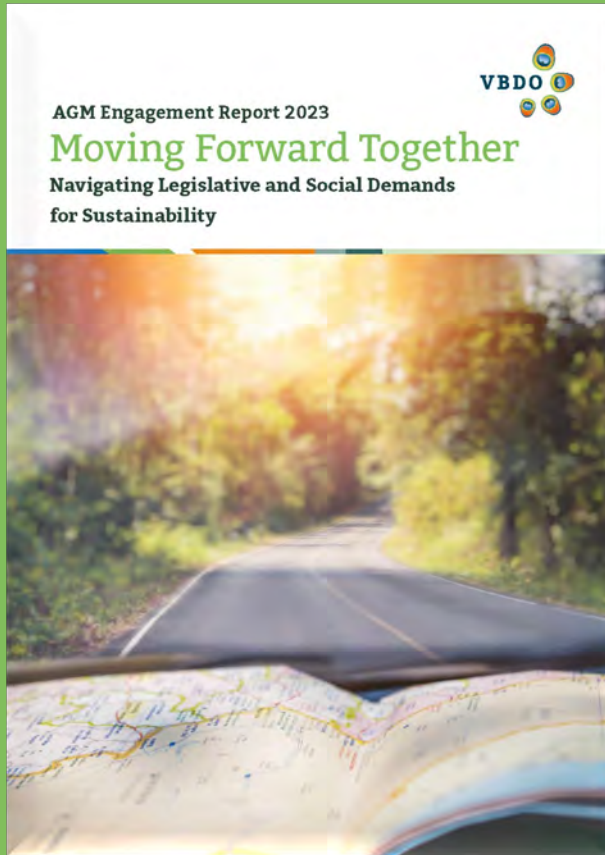


Stijn Scholten
Project Manager
Sustainability & RI
VBDO

VBDO engagement sinds 1995

28 years of engagement





AGM engagement report 2023

Navigating Legislative and Social Demands
for Sustainability

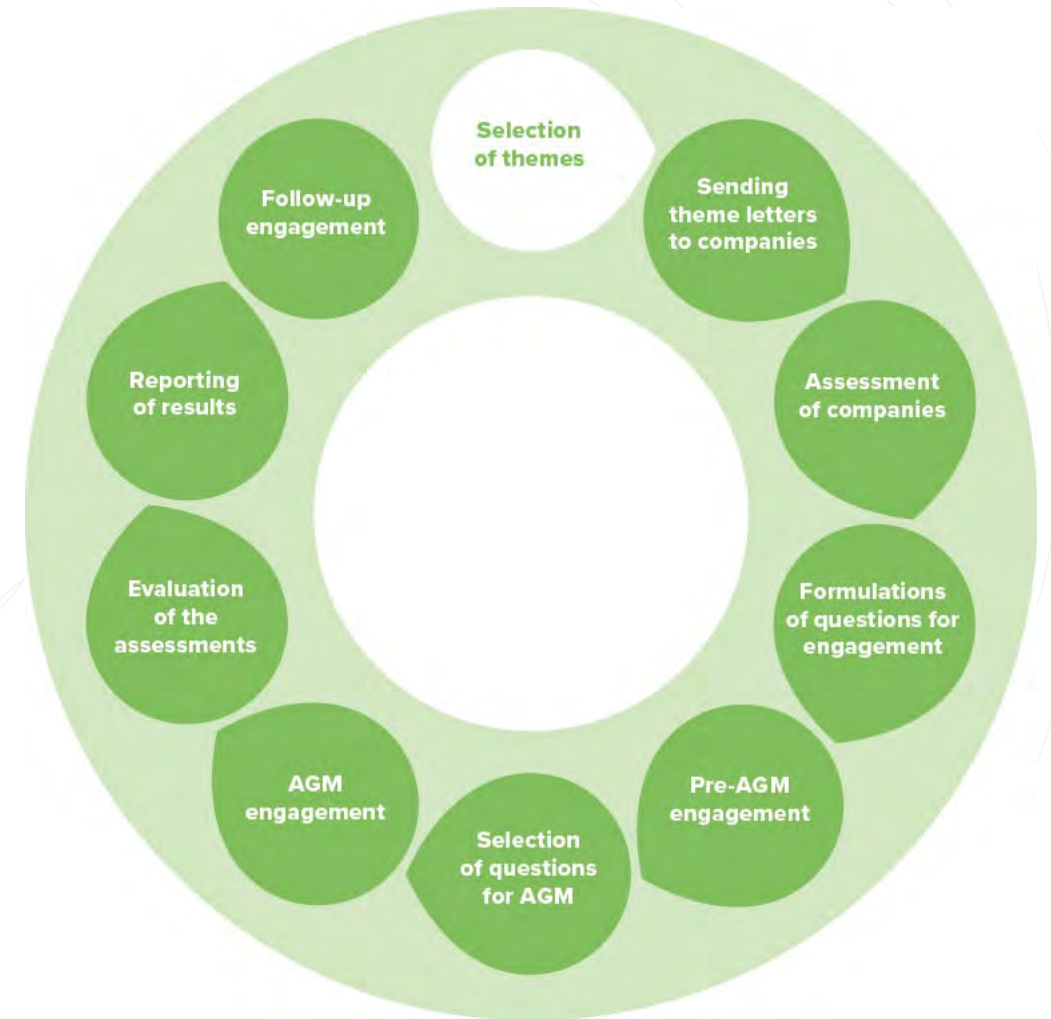
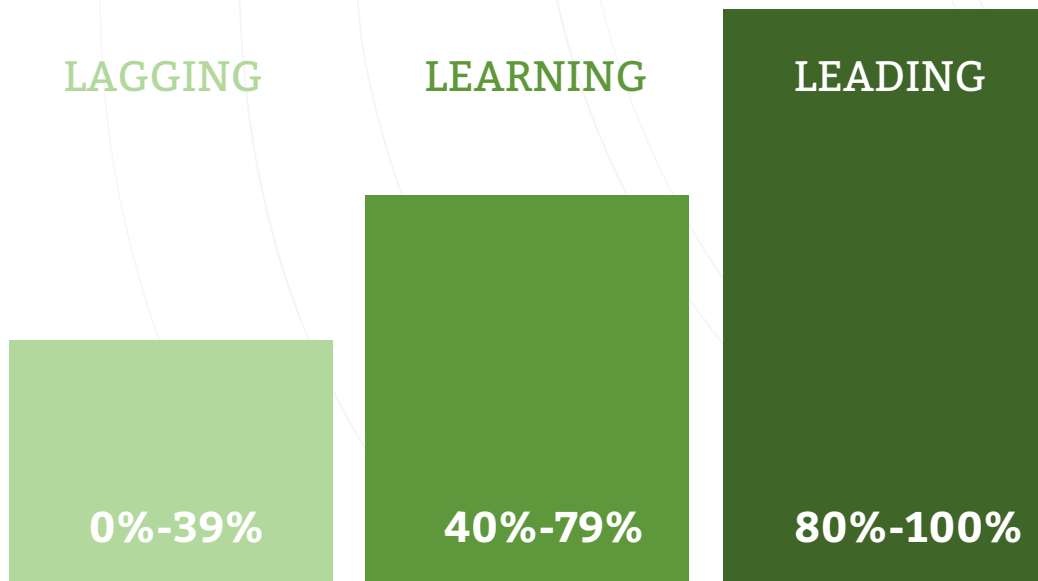


Engagement proces & resultaten



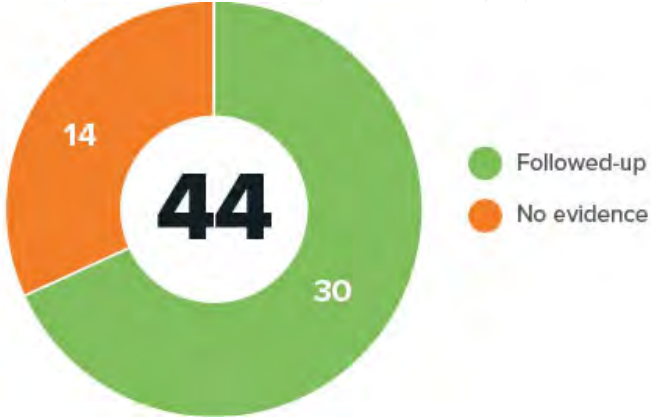
VBDO engagement proces

Impact van onze engagement

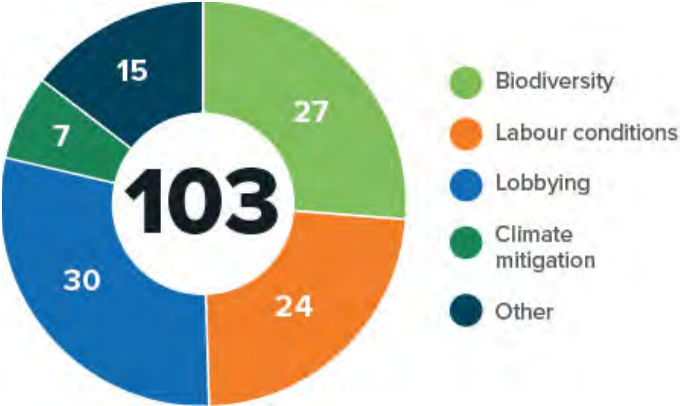


Jaarlijks proces

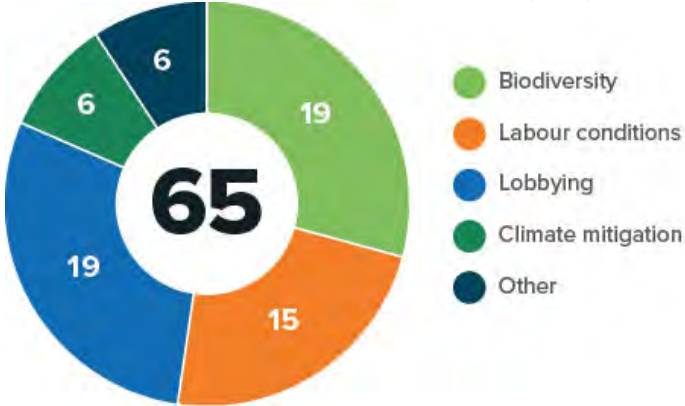
AGM engagementseizoen 2023 in cijfers



Commitments 2022



Questions 2023



Commitments 2023

Milieu – Biodiversiteit



Milieu (E) – Biodiversiteit



Biodiversiteit- impact van het engagement

LAGGING

LEARNING

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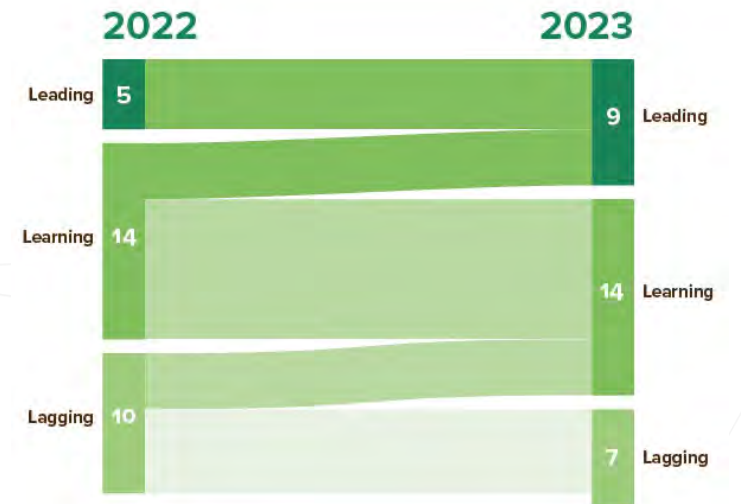
Aalberts
ASML
TKH Group
Sligro
HEINEKEN
Wolters Kluwer
Just Eat Takeaway.com

Adyen
Aegon
Ahold Delhaize
AkzoNobel
ASM
BAM Group
Fugro

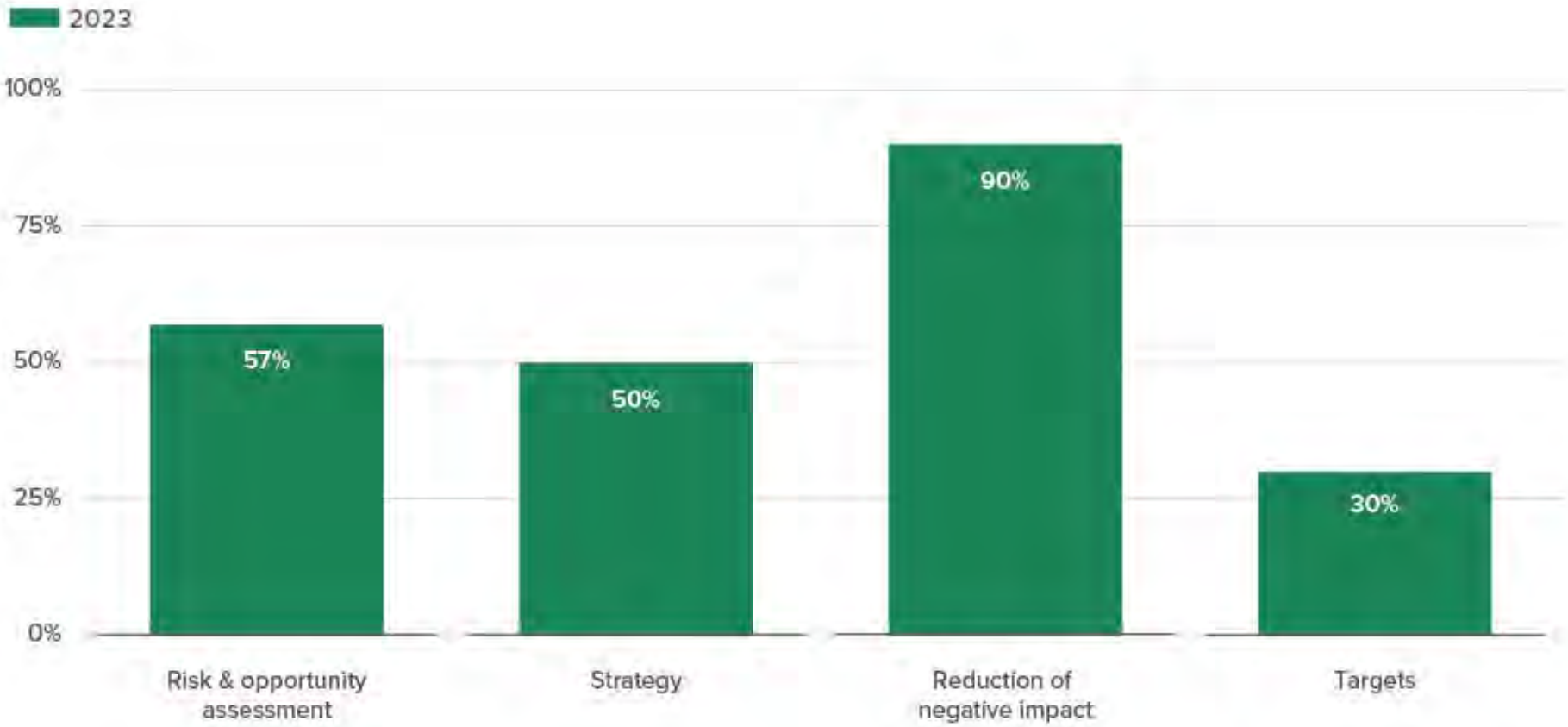
KPN
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Signify
Vopak
Wereldhave

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Van Lanschot
Kempen

Corbion
JDE Peet's
Arcadis
Heijmans



Biodiversiteit – overzicht van de biodiversiteitsprestaties



Sociaal (S) –
Werkomstandigheden
in de keten



Werkomstandigheden - impact van het engagement

LAGGING

Adyen
Fugro
Wolters Kluwer

LEARNING

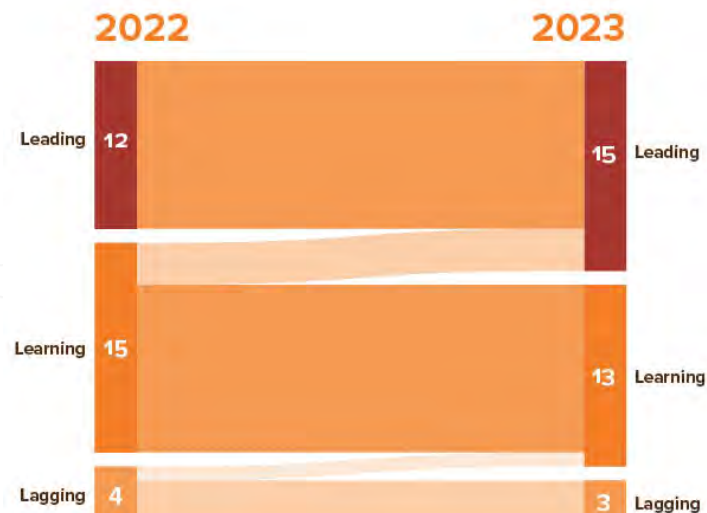
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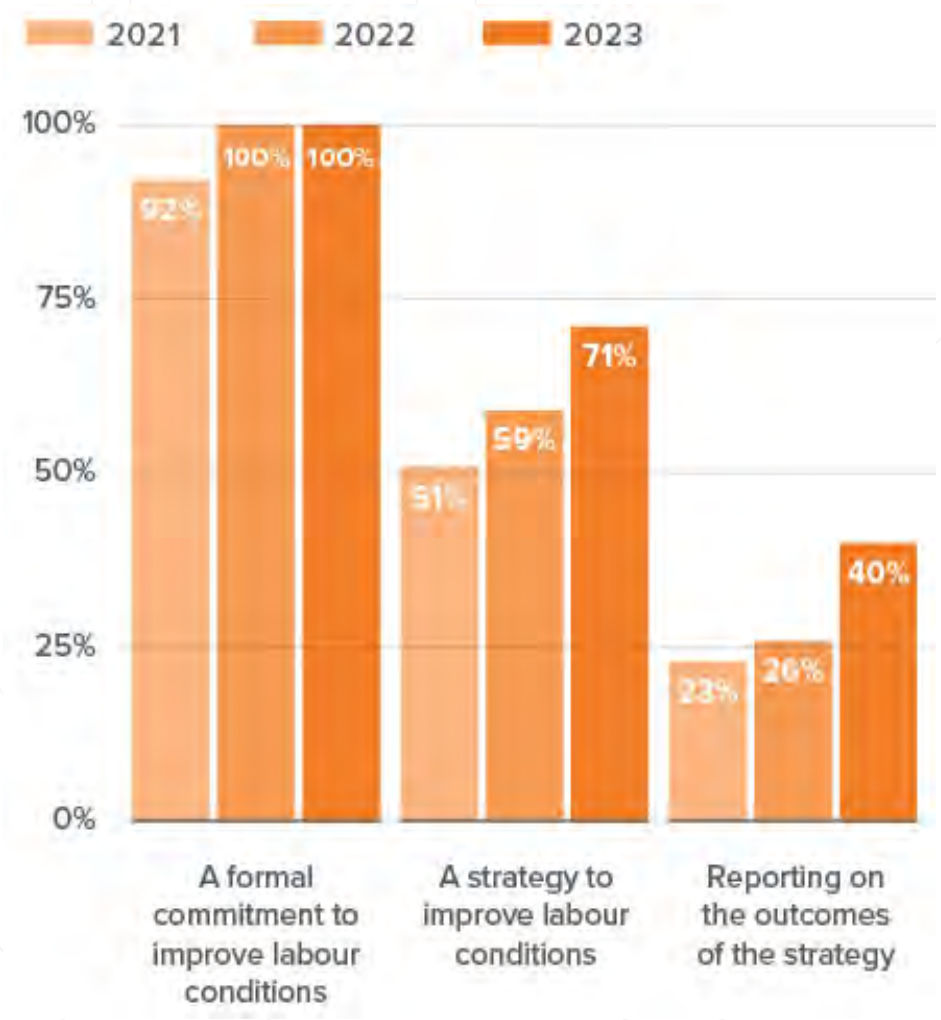
LEADING

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Signify
Van Lanschot
Kempen



Werkomstandigheden – verbeteringen in de laatste drie jaar



Bestuur (G) – Lobbyen

The image shows a group of business professionals in a modern office setting. They are silhouetted against a large window that offers a view of a city skyline. The professionals are standing and talking, with their reflections visible on the glass surface. The overall atmosphere is professional and collaborative.

Bestuur - impact van het engagement

LAGGING

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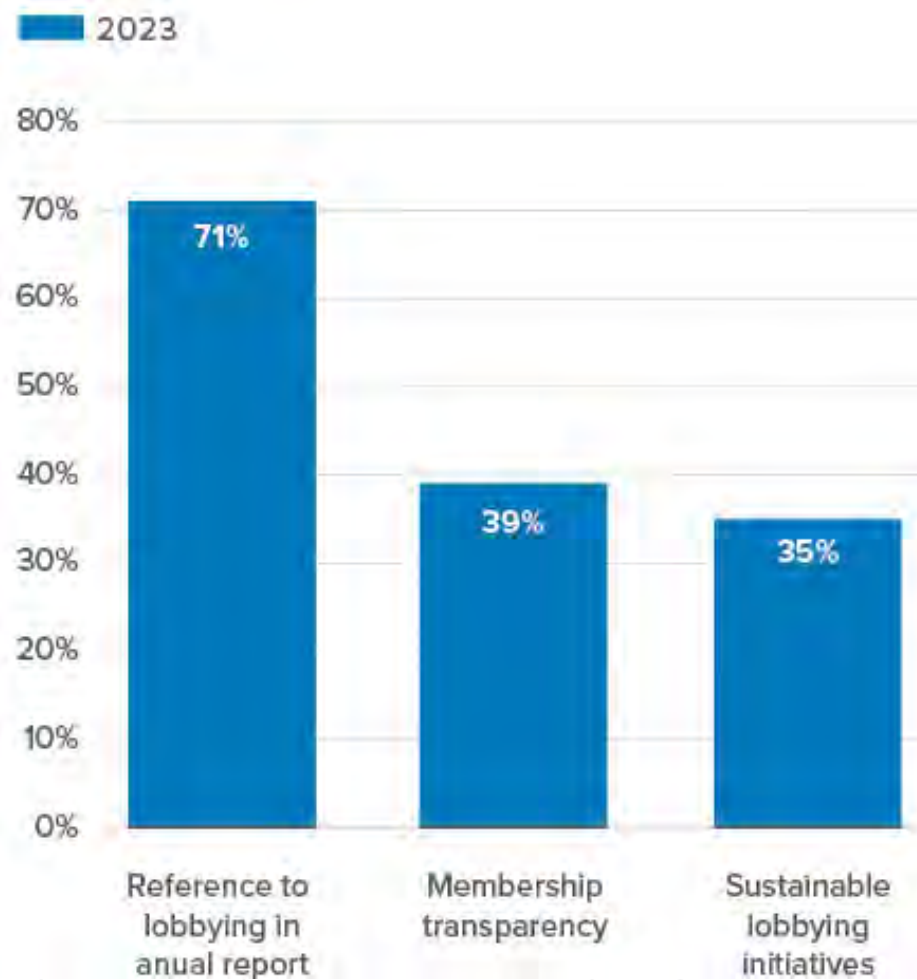
SBM Offshore
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Kempen
Vopak
Wereldhave
Wolters Kluwer

LEARNING

Signify

LEADING

Bestuur – overzicht van de lobbyprestaties



GRI – CSRD



Global Reporting Initiative

Dave Reubzaet
Director Global Advisory

June 2023



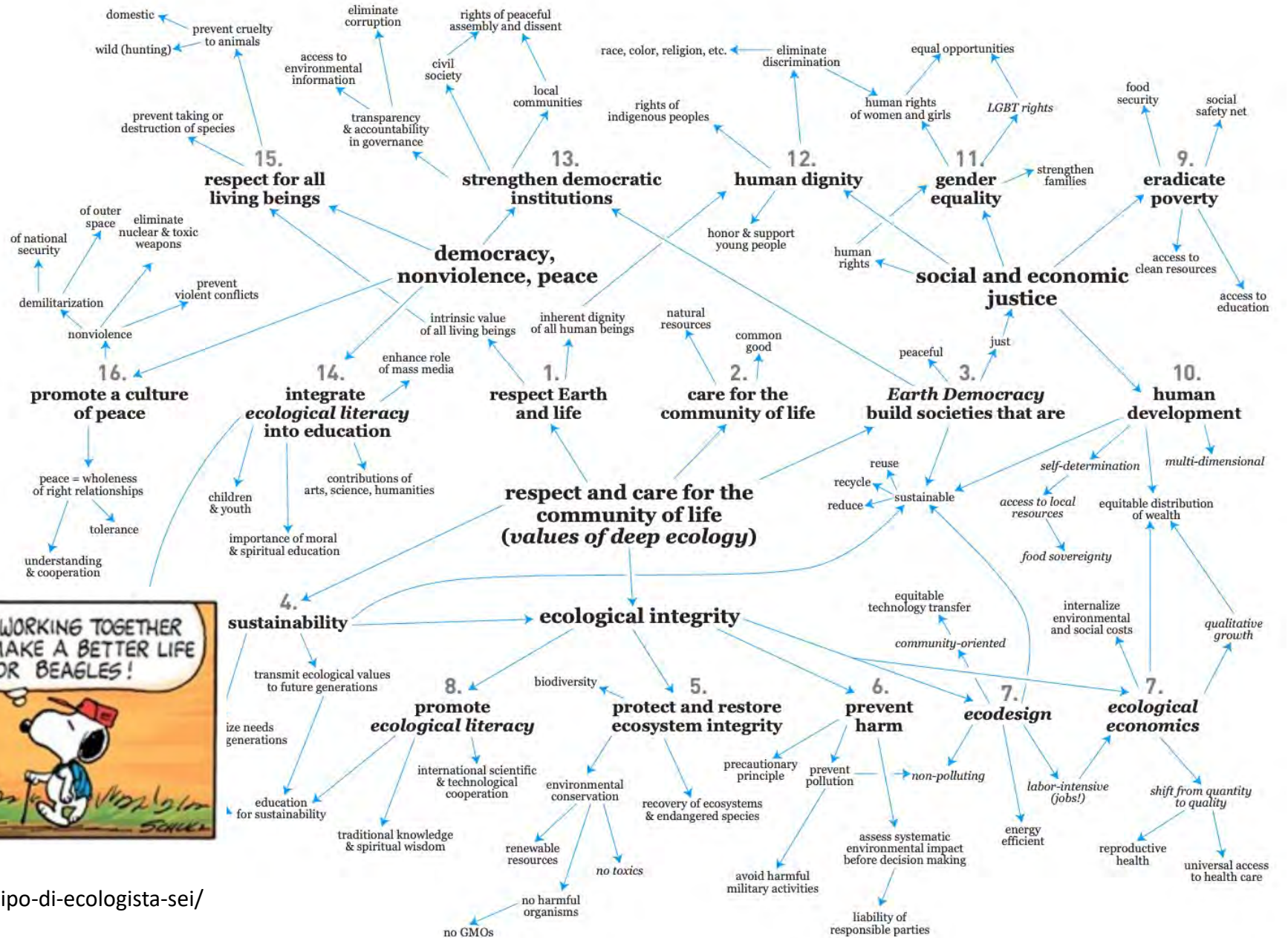
GRI

Who we are

- GRI is an **independent, international** organization providing the **global common language** for corporate transparency.
- We help businesses and other organizations understand and communicate their **sustainability impacts**.
- We deliver the **GRI Standards**, the world's most widely adopted sustainability reporting framework – which is **freely provided** as a **public good**.
- GRI works together with the **EU (EFRAG)** and **ISSB** on the **development of reporting standards** and **interoperability**

78% *of the global
largest companies report
against GRI Standards*
KPMG research Sept 2022

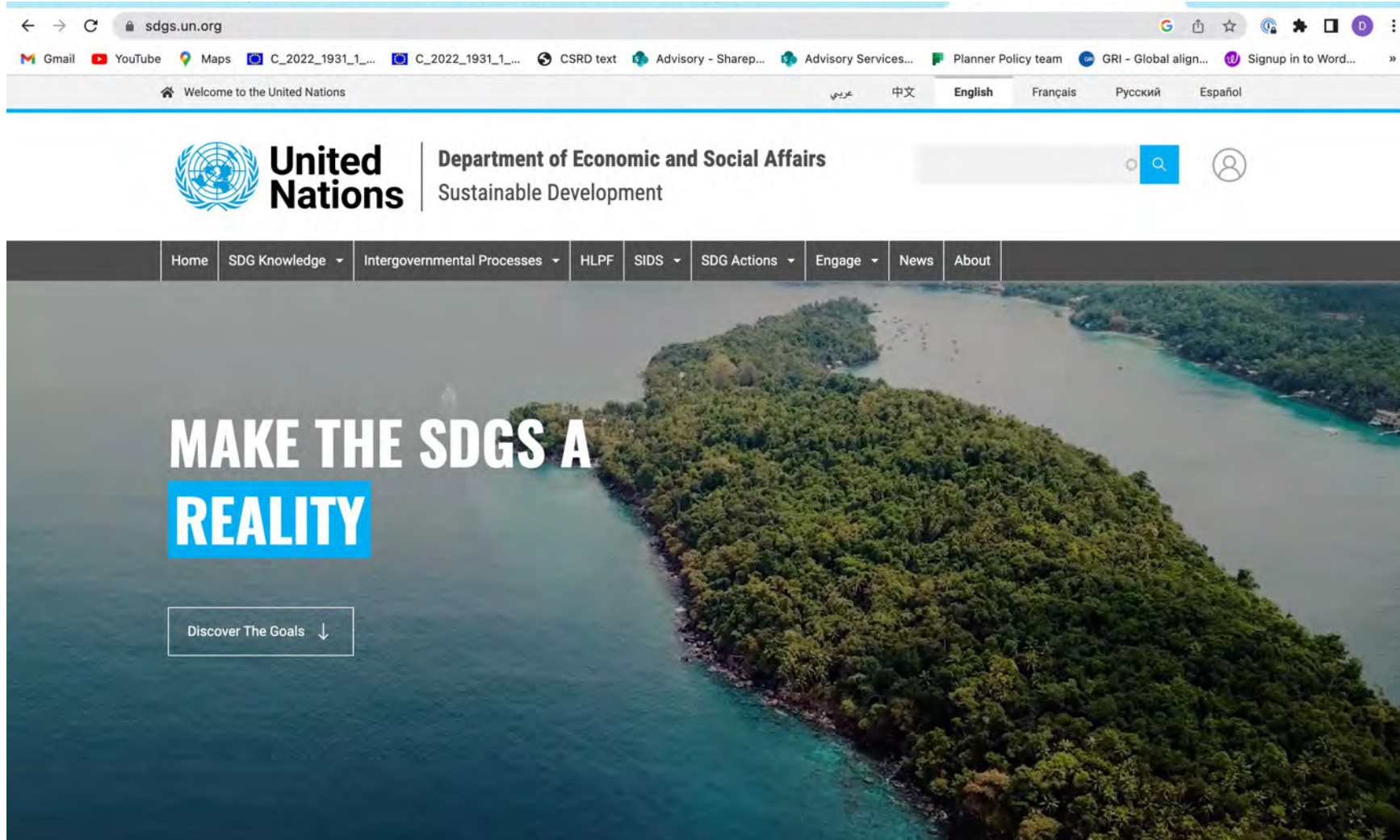
Systems view of life – Fritjof Capra



Source: <https://beautrip.it/che-tipo-di-ecologista-sei/>

Sustainable development

At the heart of GRI and EU Sustainability reporting



#1



GRI is the enabler for transparency and dialogue between companies and their stakeholders

- 78% of the largest 250 global companies report with the GRI Standards – as do 68% of 5,800 leading companies around the world (the top 100 companies across 58 countries)
(KPMG Survey of Sustainability Reporting, October 2022)
- 74% of major companies use the GRI Standards, with 39% of GRI reports externally assured, higher than for any other sustainability reporting standards
(IFAC, The State of Play in Sustainability Assurance, January 2023)

#2



GRI reporting ensures organizations can fully address their impacts on the world

- GRI has three Universal Standards, 32 topic-specific Standards spanning economic, environmental and social dimensions, and (so far) three Sector Standards

#3



The GRI Standards are widely supported by legislators and policymakers around the world

- GRI has tracked 248 policies in 85 countries that reference or require the use of the GRI Standards
- Over 40 stock exchanges have reporting policies that refer to GRI, including major markets such as those in: Australia, Brazil, Canada, Germany, Hong Kong, India, Italy, Singapore, Spain, South Africa, UK, and USA

#4

GRI supports companies to communicate how they comply with disclosure expectations set in international authoritative instruments

- The GRI Universal Standards are aligned with:
 - UN Guiding Principles on Business and Human Rights
 - OECD Guidelines for Multinational Enterprises
 - OECD Due Diligence Guidance for Responsible Business Conduct
 - ILO International Labor Standards
 - ICGN Global Governance Principles

#5

Globally accepted due diligence disclosure requirements are already embedded in the GRI Standards

- The Universal Standards 2021 Update integrates reporting on due diligence at the heart of the GRI Standards, with disclosures on policy commitments and due diligence processes to identify, prevent, mitigate and remediate negative impacts, including human rights impacts (set out in GRI 2 and GRI 3)

GRI and ISSB standards form the global foundation for corporate sustainability reporting

- A comprehensive global reporting system for impact and sustainability-related financial reporting, to meet the needs of investors and other stakeholders, can be achieved through use of the standards from GRI and the ISSB
- The GRI Standards and the IFRS Sustainability Disclosure Standards form the foundation for global and comprehensive sustainability reporting, covering both impacts (GRI) and sustainability risks and opportunities (IFRS)

GRI is a strong advocate for double materiality reporting, through a two-pillar system in which financial and sustainability reporting are on an equal footing

- To provide the complete picture, an organization needs to report on how it impacts on the world it operates in (*inside out*), alongside how sustainability topics affect the organization (*outside in*). In the context of the EU Corporate Sustainability Reporting Directive, this is referred to as **double materiality**
- Delivering a reporting system that achieves double materiality disclosure is an important aspect of GRI's MoU with the IFRS Foundation, and the cooperation agreement with EFRAG on the European Sustainability Reporting Standards

As impact disclosure within the CSRD/ESRS is built on the GRI Standards, GRI reporters are optimally positioned to comply with the new EU requirements

- As has been confirmed by EFRAG, impact disclosure requirements in the European Sustainability Reporting Standards (ESRS) are aligned as closely as possible with the GRI Standards
- The EU Corporate Sustainability Reporting Directive (CSRD) mandates companies to report both their impacts on the world and what the sustainability-related risks and opportunities are for the company, using the ESRS. The GRI Standards address the first element (impact on the world) of this mandate.
- GRI has collaborated on the development of the European Sustainability Reporting Standards (ESRS) to ensure the highest possible degree of commonality between the respective standards, minimizing reporting burden for companies and maximizing global convergence

Mandatory impact reporting under the CSRD also applies to non-EU companies, meaning all GRI reporting companies will be well positioned to meet ESRS rules

- The CSRD sets out that foreign entities not based in the EU, with revenues above 150m Euros in the EU, will need to report on their impacts (but not their financial risks and opportunities)
- While discussions are taking place on whether an ESRS will be developed or whether equivalent standards, like GRI's, will be accepted, GRI impact reporting is currently the best way that non-EU businesses can be ready for these CSRD requirements

- Across all geographic regions, the GRI Standards are the only sustainability reporting standards currently used by a majority of leading companies - 75% in the Americas, 81% in Asia-Pacific and Europe, 62% in ME & Africa (*KPMG Survey of Sustainability Reporting, 2022*)

#10

The ESRS explicitly states that if a topic is material and no ESRS is available, companies should consider the GRI Standards for disclosure on that topic

- The GRI Standards are already well established and widely used by organizations in the EU. For topics not covered by the ESRS, for example, *GRI 207: Tax*, companies will be able to leverage their existing GRI reporting to meet ESRS impact disclosure requirements.
- For businesses not yet reporting with GRI, they will also be able to utilise GRI's freely available standards to ensure reporting that addresses their material topics.

- ESRS 1 states: *"When developing its entity-specific disclosures, the undertaking shall carefully consider... relevant frameworks, initiatives, reporting standards and benchmarks such as technical material issued by the International Sustainability Standards Board or the Global Reporting Initiative"*
- GRI has published detailed FAQs guidance to explain to reporting organizations how the GRI Standards and ESRS interconnect (see here)

#11

Where the ESRS does not yet provide standards by sector, organizations can use the relevant GRI Sector Standard for reporting

- GRI Sector Standards guide reporting organizations on likely material topics and identify relevant GRI disclosures for reporting on those topics, as well as recommending additional, sector-specific disclosures
- Future sector-specific standards under the ESRS will continue to leverage disclosures from the GRI Standards (both Topic and Sector Standards). As such, the GRI Standards prepare companies to comply with emerging EU reporting requirements

- GRI has published Sector Standards for organizations in oil and gas, coal, agriculture, aquaculture and fishing sectors – with projects currently underway to develop Standards for: mining, financial services, textiles and apparel
- It is intended that up to 40 GRI Sector Standards will become available in the coming years (prioritized based on the significance of their sustainability impacts)



Thank you

Dave Reubzaet
reubzaet@globalreporting.org

CSRD: Geen tijd te verliezen!

Hoofdlijnen verkenning voorbereiding CSRD:
duurzaamheidsverslaggeving beursgenoteerde
ondernemingen en accountantsorganisaties

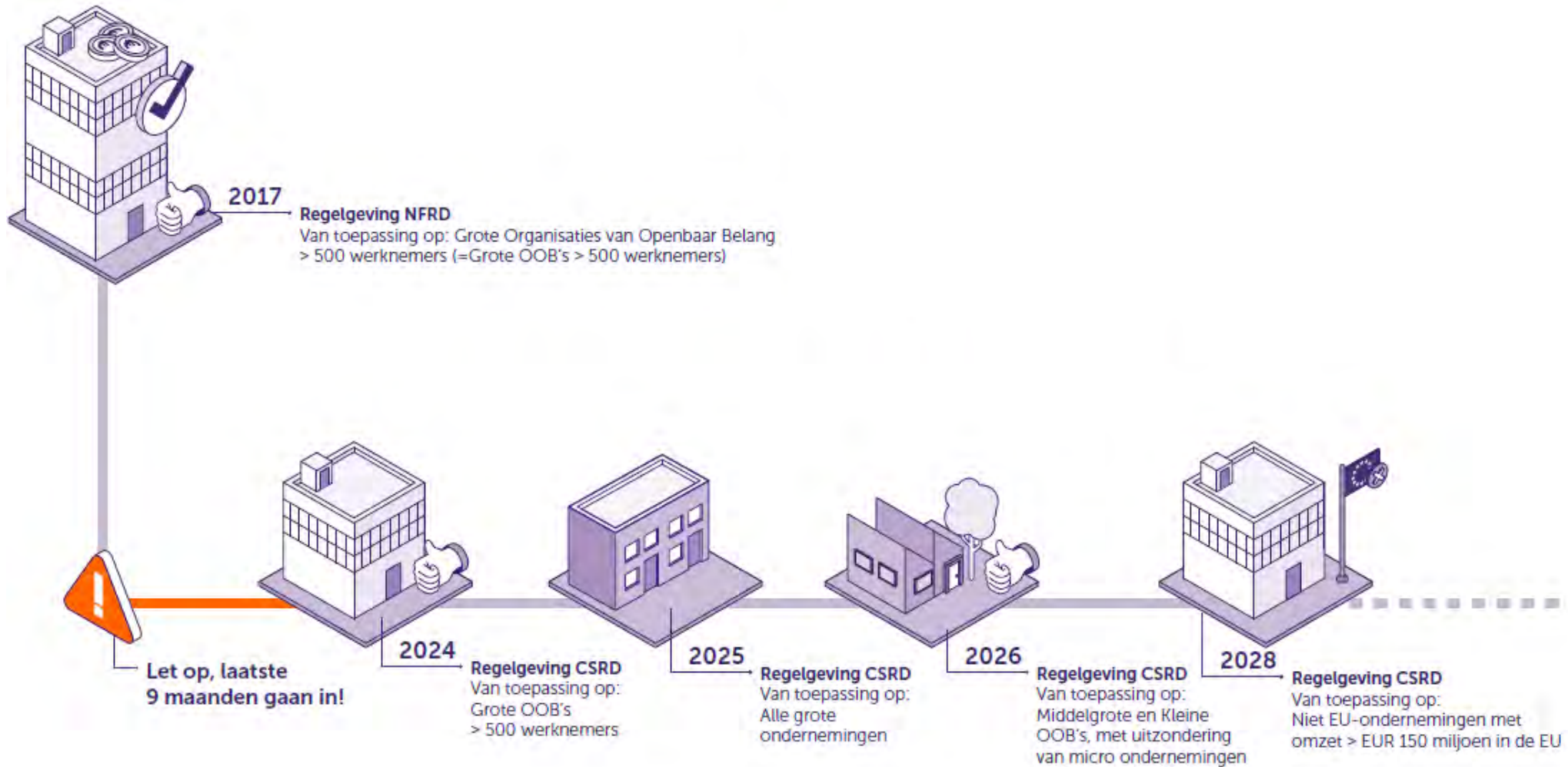
Annemiek Vromans



Context verkenning naar toepassing CSRD

- De komst van de CSRD (Corporate Sustainability Reporting Directive) de opvolger van de NFRD –
 - Uitbreiding populatie alle grote en alle beursgenoteerde ondernemingen
 - Uitgebreide voorschriften over te rapporteren onderwerpen, mede via de ESRS'en
- Assuranceverklaring bij NFRD nu vrijwillig, bij CSRD verplicht
 - in eerste instantie beperkte mate van zekerheid
 - Vanaf 2028 (mogelijk) redelijke mate van zekerheid
- Zorgen over de verbinding tussen niet-financiële informatie en de financiële verslaggeving.
- Relevantie van niet-financiële informatie - betrouwbare duurzaamheidsinformatie stelt investeerders in staat de juiste beslissingen te nemen. In eerste instantie focus op klimaat (onderdeel van de milieudoelstellingen EU)

CSRD wordt uitgerold over veel groter aantal ondernemingen



Vooruitlopend op CSRD: verkenning bij 27 beursgenoteerde ondernemingen en 4 accountantsorganisaties

- Analyse jaarverslagen 27 beursgenoteerde ondernemingen over boekjaar 2021, gericht op 1 van de milieu thema's: 'klimaat'.
- Voor sectoren waar klimaataspecten en risico's, zoals de CO2 uitstoot een grote rol spelen: Banken, Olie en gas, Manufacturing, Levensmiddelen en Technologie.
- 8 van de 27 jaarverslagen zijn geselecteerd voor interviews met de desbetreffende ondernemingen en de externe accountants van deze ondernemingen.
- Op 7 van deze 8 jaarverslagen is assurance op niet-financiële informatie verstrekt. Bij de selectie van de interviews is verder rekening gehouden met een evenredige verdeling over de 4 OOB-accountantsorganisaties.
- Interviews met de grootste 4 OOB-accountantsorganisaties.

Uitkomsten verkenning thema 'klimaat' in CSRD:

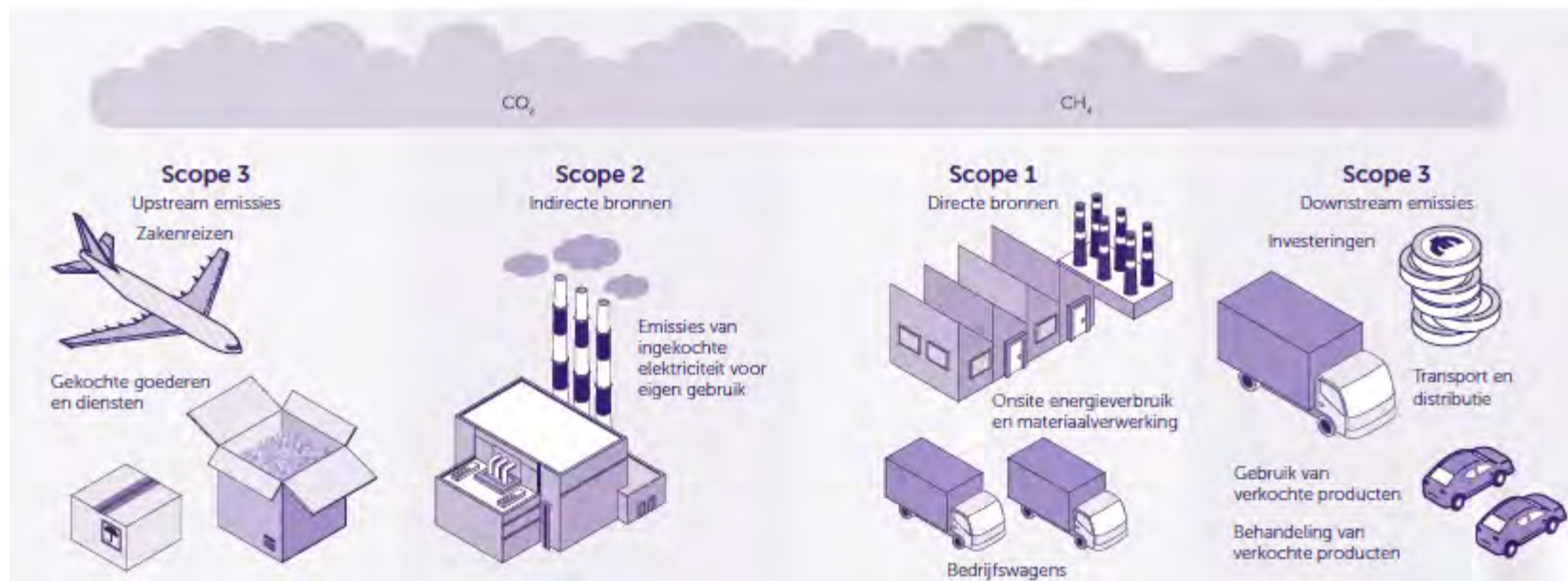
- Duurzaamheidsverslaggeving van grote ondernemingen heeft in korte tijd nog lange weg te gaan.
- Beschikbare en betrouwbare duurzaamheidsdata laat nog te wensen over.
- Zorgen over begrijpelijkheid van de assurance-verklaring door de externe accountant.
- Dreigend tekort aan capaciteit en deskundigheid.

Bevindingen om mee aan de slag te gaan

- Helft 27 beursgenoteerde ondernemingen heeft de negatieve effecten van ondernemingen op milieu en samenleving niet of beperkt toegelicht.
- Meerderheid van de 27 ondernemingen niet voldoende transparant over de (financiële) impact van klimaatverandering en de energietransitie op de onderneming.
- Helft van de 27 ondernemingen niet duidelijk over de manier waarop zij hun klimaatdoelstellingen denken te realiseren.
- In een aantal gevallen krijgen belangrijke duurzaamheidsonderwerpen voor een onderneming nog onvoldoende aandacht in het jaarverslag.
- Hier ligt ook een rol voor de accountant bij de beoordeling van het evenwichtige beeld van duurzaamheidsverslaggeving.

Beschikbare en betrouwbare duurzaamheidsdata laat nog te wensen over

- Investeer versneld in IT systemen en processen rondom duurzaamheidsdata.
- Doe een oproep aan de keten: ook uw klanten en leveranciers zijn verantwoordelijk.
- Rapporteer meer over scope-3-emissies.
 - Scope 1: directe emissies van bronnen die de onderneming in eigendom of onder beheer heeft.
 - Scope 2: indirecte broeikasemissies van aangekochte energie, zoals elektriciteit, warmte of koeling, gegenereerd buiten de onderneming en verbruikt door de onderneming.
 - Scope 3 : alle indirecte emissies die plaatsvinden in de waardeketen van een uitgevende instelling.



Zorgen over de begrijpelijkheid van de assurance-verklaring door de externe accountant

- Zorg voor meer duidelijkheid in de aard en diepgang van de assurancewerkzaamheden:
 - Scopebeperkingen die in de assurance-verklaring zijn aangebracht, zorgen voor onduidelijkheid;
 - Combinaties van ‘redelijke mate van zekerheid’ en ‘beperkte mate van zekerheid’ werken verwarrend;
 - Verschillen in aard en diepgang van de assurancewerkzaamheden bij een verklaring met een beperkte mate van zekerheid leiden tot vraagtekens.
- Maak uitdagingen en dilemma’s in de assurance-verklaring transparant:
 - In de onderzochte assurance-verklaringen zien wij beperkt terugkomen met welke lastige vraagstukken de externe accountant te maken heeft gehad en hoe die zijn geadresseerd.
- CSRD helpt deels bij het wegnemen van zorgen.

Dreigend tekort aan capaciteit en deskundigheid voor toepassing CSRD bij ondernemingen en accountantsorganisaties

Ondernemingen moeten nagaan welke capaciteit en deskundigheid nodig is voor de invoering van de CSRD:

- Ondernemingen staan voor een flinke uitdaging om tijdig aan de vereisten van de CSRD te voldoen als het gaat om capaciteit en deskundigheid door o.a. tekort aan deskundig personeel en relatief korte implementatieperiode.

Accountantsorganisaties moeten kijken naar de inrichting van hun organisatie en wat er qua capaciteit en deskundigheid nodig is om versneld mee te groeien met de verwachte hausse aan assurance-opdrachten:

- Door de invoering van CSRD gaat het aantal assurance-opdrachten voor accountantsorganisaties explosief stijgen.
- Een aantal zaken op het gebied van NFI worden nu vaak nog informeel afgestemd, bij gebrek aan vastomlijnde procedures.

Q&A







BNP Paribas The Netherlands
Sustainability Direction



Our Sustainability Direction

BNP Paribas the Netherlands is the bank financing transitions to a sustainable and inclusive world

Our expertise, accrued through years of being at the forefront of sustainable finance, must directly support a more sustainable and inclusive economy, for generations to come. As the leading bank of the European Union and a world leader in sustainable finance, we mobilize resources that have a positive impact and set a clear mission in our company purpose:

We are at the service of our clients and the world we live in

Within BNP Paribas the Netherlands, we are engaging with our clients to accelerate three major transitions that create a better future for all:



Transition to a net-zero economy

Addressing climate change



Transition to an economy that respects planetary boundaries

Addressing the loss of natural capital



Transition to an inclusive society

Addressing social and financial exclusion

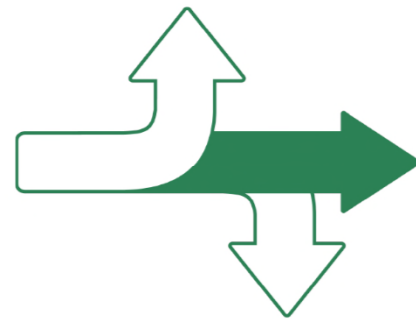


How we Engage

BNP Paribas the Netherlands is the bank financing transitions to a sustainable and inclusive world

BNP Paribas the Netherlands is the bank financing transitions to a sustainable and inclusive world via 4 levels of engagement.

Indirect



Partnering for above and beyond

We engage in large coalitions, participate in work groups or collaborate in the creation of new methodologies internationally and in the Netherlands.

Accompanying our clients

We take a pragmatic approach to supporting our clients in their transition pathways, adapting to the specific needs and scientific targets of each sector, regional market needs, and excluding specific sectors altogether.

Direct



Managing our own impact

We strive to reduce the environmental impact of our digital and physical operations and mobility collaborating with our suppliers, raising awareness among employees and shaping sustainable-by-design policies.

Donating money, time and expertise

We aim to be a responsible, active member of Dutch society and have a real, measurable impact through our philanthropy and corporate volunteering programme.

The sustainability commitments under the direct impact fields of action are steered by our Corporate Social Responsibility (CSR) strategy.





**Read more about
our proofpoints**



BNP PARIBAS

The bank for a changing world

A full-page image of a peacock with its tail feathers fanned out, creating a dense pattern of blue and green eyes. The peacock's head and neck are visible in the center, showing a vibrant blue color. The text "Dank voor uw aandacht." is overlaid on the left side of the image.

Dank voor uw
aandacht.