GREENHOUSE GAS PROTOCOL

Corporate Standard Technical Working Group

Subgroup 2, Meeting #2

GHG Protocol Secretariat team:

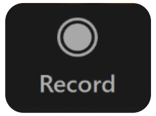
Hande Baybar, Iain Hunt, Allison Leach

December 10th, 2024

* Read me *

- Slides labeled Housekeeping are reminders on TWG meeting logistics and housekeeping considerations.
- Slides labeled Pre-read are to provide relevant background information for review ahead of meetings. These slides will not be presented in detail.
- Slides labeled Discussion will be used to help facilitate discussion during the meeting.

Meeting information



This meeting is **recorded**.

Please use the **Raise Hand** function to speak during the call.

You can also use the **Chat** function in the main control.

Recording, slides, and meeting minutes will be shared after the call.

Agenda

• Introduction & housekeeping	10 minutes
• Recap of November 19th meeting	10 minutes
• Further background on why to align with financial accounting	30 minutes
• How to achieve alignment with financial accounting	60 minutes
• Wrap up and next steps	10 minutes

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Housekeeping: Guidelines and procedures

- We want to make **TWG meetings a safe space** – our discussions should be open, honest, challenging status quo, and 'think out of the box' in order to get to the best possible results for GHG Protocol
- Always **be respectful**, despite controversial discussions on content
- TWG members should **not disclose any confidential information** of their employers, related to products, contracts, strategy, financials, compliance, etc.
- In TWG meetings, **Chatham House Rule** applies:
  - "When a meeting, or part thereof, is held under the Chatham House Rule, participants are free to use the information received, but neither the identity nor the affiliation of the speaker(s), nor that of any other participant, may be revealed."
- **Compliance and integrity** are key to maintaining credibility of the GHG Protocol
  - Specifically, all participants need to follow the **conflict-of-interest policy**
  - **Anti-trust rules** have to be followed; please avoid any discussion of competitively sensitive topics*

* Such as pricing, discounts, resale, price maintenance or costs; bid strategies including bid rigging; group boycotts; allocation of customers or markets; output decisions; and future capacity additions or reductions

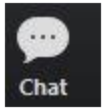
Zoom logistics and recording of meetings

Zoom Meetings

- All participants are muted upon entry
- Please turn on your video
- Please include your full name and company/organization in your Zoom display name

Raise your hand in the participants feature and unmute yourself to speak

Use the chat function to type in your questions



Meetings will be recorded and shared with all TWG members for:

- Facilitation of notetaking for Secretariat staff
- To assist TWG members who cannot attend the live meeting or otherwise want to review the discussions

Recordings will be available for a limited time after the meeting; ***access is restricted to TWG members only.***

Housekeeping: summary of general feedback form responses

Thank you to everyone who has provided input using the Corporate Standard general feedback form to date.

The feedbacks received will be addressed via:

- **Non-content-related (process) feedback** will be addressed at the Secretariat's discretion through a common document, which will be updated periodically by the Corporate Standard Secretariat team *(to be uploaded on TWG Corporate Standard TWG SharePoint folder)*
- **Content-related feedback** will be addressed during the TWG/subgroup meeting where the corresponding agenda is discussed

Please continue using the Microsoft Form for all general feedback and questions.
A form for providing specific feedback on today's meeting outcomes will be circulated after this meeting.

B. Organizational boundaries - Scope of work (Phase 1)

Relevant chapters: chapter 3 (Setting Organizational Boundaries) and sections in chapter 4 (Setting Operational Boundaries) on leased assets.

B.1. Revisit options for defining organizational boundaries to consider:

- Whether to **maintain the three consolidation options** currently available (operational control, financial control, equity share), **eliminate any of the three options**, **or narrow to a single required approach** to promote consistency and comparability.
- Adjusting an existing approach or introducing a new approach that better **harmonizes with financial accounting** and/or with requirements of voluntary and mandatory reporting programs.
- Specifying a **preferred consolidation approach** or **hierarchy of preferred options**.
- Developing criteria to **guide organizations in selecting the most appropriate consolidation approach** for different situations.

Our focus today is on the following item under B.1.:
Better harmonization with financial accounting and/or with requirements of voluntary and mandatory reporting programs

B. Organizational boundaries – Scope of work (Phase 1)

B.2. **Updates, clarifications, and additional guidance** related to existing consolidation approaches including:

- Further clarification on defining **operational control**, addition of specific indicators to facilitate more consistent application, and **definitions for different types of assets** (e.g., leases, licenses, franchises).
- Reconsideration of **multi-party arrangements** to consider factors beyond who controls a facility.
- Updates and clarifications related to **joint ventures and minority interests**.
- Integration and revision of 2006 amendment "Categorizing GHG Emissions Associated with Leased Assets" (Appendix F).
- Additional **guidance on classification of leased assets**, including allocation of emissions between lessor and lessee, emissions from purchased heating for leased assets, and in cases of multi-tenant buildings and co-locations.

B.3. Update terminology used in chapter 3 of the *Corporate Standard* to be **more consistent with current terminology used in financial accounting** (e.g., terminology used by U.S. GAAP and IFRS).

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Pre-read

Draft for TWG discussion

Corporate Standard: relevant content

Chapter 3: Setting Organizational Boundaries

Chapter 4: Setting Operational Boundaries
(limited to: leased assets)

Today’s objectives

1. Establish a shared understanding of **why the financial control** consolidation approach **needs to be updated**

2. Wrap up discussion on how to achieve **alignment with consolidation approach(es) used in financial accounting**

Today, we will **introduce further considerations** related to the above and **collect further input** from TWG – Subgroup 2 members with the intention of **reaching consensus on how to achieve alignment with financial accounting** during this meeting.

Process for reviewing Organizational Boundaries

Main topics that will guide us through reviewing consolidation approaches are:

Alignment with financial accounting

(revise financial control)

Optionality in consolidation approaches

Our continued focus today

This will be covered in future meetings

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Recap of November 19th meeting (**key topics** covered)

- **Overview** of consolidation approaches
- **Current landscape** of requirements and guidance provided by **mandatory and voluntary programs** on GHG emissions consolidation
- **Main topics** to address during revision of consolidation approaches
  - **Alignment** with financial accounting
  - **Optionality** in consolidation approaches
- **Initial discussion on alignment** with financial accounting

Please refer to minutes from the November 19th, 2024 meeting for more detail.

Recap of November 19th meeting (**key inputs** from TWG members)

- Alignment with financial accounting should be **prioritized**
  - Needs of companies in **complying with mandatory GHG emissions disclosure requirements** (e.g., IFRS S1 & S2, ESRS 1 & E1) should be prioritized as well as **supporting the mandatory program developers**
  - **Full alignment** with financial accounting can be best achieved by requiring the companies to **apply the same consolidation model used in their jurisdictionally mandated financial accounting framework**

Recap of November 19th meeting (follow up on main **questions** raised by TWG members)

- Why does the **financial control** consolidation approach need to be updated?
  - Covered in the next section
- Further context on **how to achieve alignment with financial accounting**
  - Covered in the next section
- Comparison or mapping of consolidation models used in **local GAAPs** vs **IFRS and/or U.S. GAAP** (survey response)
  - Covered in the next section
- **Future revisions/updates** on leading financial accounting standards
  - They are **subject to periodic/ongoing updates and revisions**. These updates ensure the standards remain relevant, address emerging issues, and improve clarity and comparability in financial reporting. This makes **maintaining alignment challenging** if a prescriptive consolidation approach is defined in the Corporate Standard

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Follow up – Financial control approach

Why does the financial control approach need to be updated?

Financial accounting standards have changed	Key differences between financial control approach and financial accounting standards
When the Corporate Standard was drafted in 2004, it **was in better alignment** with financial accounting standards. However, those standards have significantly evolved.	• How **control** is defined/applied • **Terminology** has changed • Application of **proportionate (%) consolidation** differs

Follow up – Financial control approach

Why does the financial control approach need to be updated?

	GHG P ("Financial control")	IFRS ("control")	U.S. GAAP ("control")
Control criteria	• **Ability** to direct the financial and operating policies • **Rights** to the majority of the benefits • **Retaining majority** of risks and rewards Financial control **can be** in place even when owning minority (<50%) interest	• **Power** over investee • Exposure to (**rights to**) variable returns • **Ability** to direct variable returns Financial control **can be** in place even when owning minority (<50%) interest	• **Variable interest model**, only consolidated if the reporting entity is the primary beneficiary • **Voting interest model**, based on voting interest; either majority (over 50%) while non-controlling share owners do not have substantive participation rights Financial control typically **cannot be** in place when owning minority (<50%) interest but may exist through contractual agreements

Definitions of the key concepts introduced in the above table are provided on the following slide.

Discussion: Please share any other questions or insights (use the chat or raise hand)

Glossary of key terminology presented in the previous slide

Terminology	Definition	Source
Power	Existing rights that give the current ability to direct the **relevant activities.**	IFRS 10 – Appendix A
Relevant activities	For the purpose of IFRS 10, relevant activities are activities of the investee that significantly affect the investee's returns.	IFRS 10 – Appendix A
Primary beneficiary	An entity that consolidates a variable interest entity (VIE).	FASB Master Glossary See paragraphs 810-10-25-38 through 25-38J for guidance on determining the primary beneficiary (U.S. GAAP)
Participation rights	The ability to block or participate in the actions through which an entity exercises the power to direct the activities of a VIE that most significantly impact the VIE's economic performance. Participating rights do not require the holders of such rights to have the ability to initiate actions. Participating rights allow the limited partners or noncontrolling shareholders to block or participate in certain significant financial and operating decisions of the limited partnership or corporation that are made in the ordinary course of business. Participating rights do not require the holders of such rights to have the ability to initiate actions.	FASB Consolidation Glossary (U.S. GAAP)

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Why does the financial control approach need to be updated?

Draft for TWG discussion

Accounting category	Definition	Equity share	Financial control	IFRS	U.S. GAAP
Group companies /subsidiaries	The parent company has the ability to direct the financial and operating policies of the company with a view to gaining economic benefits from its activities. Normally, this category also includes incorporated and non-incorporated joint ventures and partnerships over which the parent company has financial control. Group companies/subsidiaries are fully consolidated, which implies that 100 percent of the subsidiary's income, expenses, assets, and liabilities are taken into the parent company's profit and loss account and balance sheet, respectively. Where the parent's interest does not equal 100 percent, the consolidated profit and loss account and balance sheet shows a deduction for the profits and net assets belonging to minority owners.	Equity share of GHG emissions	100% of GHG emissions	**Full consolidation if control exists** (IFRS 10), with adjustments for **non-controlling interests**.	**Full consolidation if control exists** (ASC 810), including Variable Interest Entities (VIEs) where the parent is the primary beneficiary. **Non-controlling interests** are accounted for if the parent does not own 100%.
Associated/ affiliated companies	The parent company has significant influence over the operating and financial policies of the company, but does not have financial control. Normally, this category also includes incorporated and non-incorporated joint ventures and partnerships over which the parent company has significant influence, but not financial control. Financial accounting applies the equity share method to associated/affiliated companies, which recognizes the parent company's share of the associate's profits and net assets.	Equity share of GHG emissions	0% of GHG emissions	Updated terminology: **Associates**. Equity method applied (IAS 28) for investments with significant influence but no control.	Updated terminology: **Associate/Investee**. Equity method applied (ASC 323) for investments with significant influence but no control.
Non-incorporated joint ventures/ partnerships/ operations where partners have joint financial control	Joint ventures/partnerships/operations **are proportionally consolidated**, i.e., each partner accounts for their proportionate interest of the joint venture's income, expenses, assets, and liabilities.	Equity share of GHG emissions	Equity share of GHG emissions	"Non-incorporated joint ventures" terminology is no longer used. However, **Proportionate consolidation not permitted**; equity method is used (IFRS 11).	"Non-incorporated joint ventures" terminology is no longer used. However, **Proportionate consolidation not permitted**; equity method (ASC 323).
Fixed asset investments	The parent company has neither significant influence nor financial control. This category also includes incorporated and non-incorporated joint ventures and partnerships over which the parent company has neither significant influence nor financial control. Financial accounting applies the cost/dividend method to fixed asset investments. This implies that only dividends received are recognized as income and the investment is carried at cost.	0%	0%	Not consolidated but recorded as Investments at fair value or amortized cost (IFRS 9).	Not consolidated but treated as financial instruments at fair value or cost (ASC 320 and ASC 321).
Franchises	Franchises are separate legal entities. In most cases, the franchiser will not have equity rights or control over the franchise. Therefore, franchises should not be included in consolidation of GHG emissions data. However, if the franchiser does have equity rights or operational/financial control, then the same rules for consolidation under the equity or control approaches apply.	Equity share of GHG emissions *conditional*	100% of GHG emissions *conditional*	**Full consolidation if control** exists (IFRS 10). **Equity method** is used if control does not exist, but **significant influence** is in place. If neither is in place only interest is accounted as **contractual agreement**.	**Consolidated if control exists** (ASC 810) and the franchisor is the **primary beneficiary**.

Discussion: Please share any other questions or insights (use the chat or raise hand)

Follow up – Better alignment

1. **To what extent** can and should a consolidation approach **align with financial accounting?**	**Minimal alignment** Updating only outdated terminology with minor clarifications	**Better alignment** Incorporating main practices in leading financial accounting standards to the extent possible	**Full alignment** Options are presented in the next section

- We will **move away from the minimal/better/full alignment terminology**, due to confusion
- We had consensus that we should **prioritize alignment** with financial accounting
- We will now **move forward to discuss HOW** to achieve that alignment with financial accounting

Follow up – comparison/mapping of local GAAPs with IFRS and/or U.S. GAAP

Example comparison provided by a subgroup member:

- "IFRS: A comparison with Dutch laws and regulations 2024" by EY (link)

Comparison of consolidation requirements (screenshot of first row, p.158):

19 Consolidation

	Dutch laws and regulations	IFRS	Conclusion
1 Recognition and measurement			
1.1 Definition of control	Consolidation is required if control is exercised. No specific rules for de facto control.	A different definition of control, resulting in consolidation being required more often.	IFRS stricter

Outcome: Consolidation requirements can (significantly) differ between local GAAPs

Key takeaways so far

1. **Financial control** consolidation approach was initially established to be **consistent/aligned with financial accounting frameworks**
   – Updating financial control approach to achieve alignment with financial accounting is **consistent with its purpose**
2. **Financial accounting standards** have evolved significantly since 2004 and are **subject to future revisions** which makes it challenging
   – Defining criteria/requirements for financial control in the Corporate Standard based on today's financial accounting standards poses the **challenge to maintain alignment**
3. **Financial accounting standards** including IFRS, U.S. GAAP and other local GAAPs have **differing consolidation models/requirements**
   – **Integration of these differing requirements** under one consolidation approach is **challenging and potentially not achievable** (also challenges raised under item #2 applies here)

Discussion: Please share any other takeaways and questions on follow up items shared in this section (use the chat or raise hand)

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Alignment with financial accounting

Reframed question on alignment with financial accounting (based on Meeting 1 TWG input)

How can/should **alignment with financial accounting be achieved?**	A. Incorporate **all (inc. differing) requirements** of current financial accounting standards	**B. Choose one financial accounting standard** and apply its consolidation requirements	**C.** Require **companies to apply same consolidation** as their jurisdictionally applicable financial accounting standard
	Multiple paths to define control based on differing consolidation requirements of **leading & local financial standards**	Adopt the **consolidation model of the chosen financial accounting framework** (i.e. IFRS)	**Do not define control** criteria but direct/require the **user to adopt the same consolidation** model used in their **mandated financial disclosures**

Optionality in consolidation approaches

Next, we will consider whether optionality should be maintained.
If so, how? And if not, which consolidation approach should be required?

Should **optionality** be maintained?	**Yes** – Maintain optionality		**No** – Require a single approach
How should optionality be maintained? *(if "yes" is chosen in question 3)*	**Maintain** current or updated options*	**Eliminate** one of the existing approaches	**Which option should it be?** - Equity share - (updated) Financial control - Operational control
Should there be a prioritization if optionality is maintained? *(if "yes" is chosen in question 3)*	**No –** All options should be equal (e.g., companies *may* choose…)	**Yes –** Provide a hierarchy of options or specify a preferred option (e.g., companies *shall/should* use Option x but *may* use Option y)	

TWG survey result: Alignment with financial accounting

- % of TWG members responding in favor of **prioritizing alignment with financial accounting (n=14)**

Question was: Should alignment with financial accounting be prioritized in the revision to the Corporate Standard consolidation approaches?

Option	Response (%)
Yes – it should be prioritized	93%
No – it should not be prioritized	-
Not sure – further clarity/information needed	7%

TWG survey result: Alignment with financial accounting

- Feedback provided by TWG members covered the following **main concepts on alignment with financial accounting**
  - **Majority**:
    - **"Financial control" approach** should be revised **to align with financial accounting**
    - **Majority**: **Most efficient** way to align with financial accounting will be requiring companies to **use the same consolidation model as their financial statements** through a **principle-based approach** (**Option C**)
      - ➢ What happens when the parent company and (one of) its subsidiaries are in different jurisdictions?
      - ➢ Is there a need to set additional rules for entities that are proportionately consolidated or different asset types such as leased assets, minority interests etc.?
  - **Minority:**
    - **Adopt IFRS** requirements (**Option B**) **&** have a **4th approach requiring the same consolidation as financial statements**
    - **Align with both IFRS and U.S. GAAP** and add an appendix on different requirements by other local GAAPs (**Option A**)

Please note that feedbacks related to 'optionality' will be shared in the next Subgroup 2 meeting (January 21st).
Feedback on developing case studies and sector-specific guidelines fall outside of this revision scope.

Activity: Let's explore alignment with financial accounting further

How can/should **alignment with financial accounting be achieved?**

A. **Incorporate all (inc. differing) requirements** of current financial accounting standards

B. Choose one financial accounting standard and apply its consolidation requirements

C. Require companies to apply **same consolidation as their jurisdictionally applicable** financial accounting standard

Activity: Let's discuss how these options can be evaluated based on the GHG Protocol Decision-Making Criteria.

Instructions:

- Describe **pros and cons** of each option relative to each criterion.
- The GHG Protocol **Decision-Making Criteria** is provided on the **next slide**.

GHG Protocol Decision-Making Criteria

1A. Scientific integrity → **1B. GHG accounting and reporting principles** → **2A. Support decision making that drives ambitious global climate action** → **2B. Support programs based on GHG Protocol and uses of GHG data** → **3. Feasibility to implement**

1A. Scientific integrity: Ensure scientific integrity and validity, adhere to the best applicable science and evidence ... and align with the latest climate science.

1B. GHG accounting and reporting principles: Meet the GHG Protocol accounting and reporting principles of **accuracy**, **completeness**, **consistency**, **relevance**, and **transparency**. Additional principles should be considered where relevant: conservativeness (for GHG reductions and removals), permanence (for removals), and **comparability** (TBD). ...

2A. Support decision making that drives ambitious global climate action: Advance the public interest by informing and supporting decision making that drives ambitious actions by private and public sector actors to reduce GHG emissions and increase removals in line with global climate goals. ...

2B. Support programs based on GHG Protocol and uses of GHG data: Promote interoperability with key mandatory and voluntary climate disclosure and target setting programs ... while ensuring policy neutrality. Approaches should support appropriate uses of the resulting GHG data and associated information by various audiences ...

3. Feasibility to implement: Approaches which meet the above criteria should be feasible to implement, meaning that they are accessible, adoptable, and equitable. ... For aspects that are difficult to implement, GHG Protocol should aim to improve feasibility, for example, by providing guidance and tools to support implementation.

Note: This is a summary version. For further details, refer to the full decision-making criteria included in the annex to the Governance Overview, available at https://ghgprotocol.org/our-governance.

Please note that the impact of maintaining/eliminating optionality in consolidation approaches is not considered as part of this analysis

Discussion

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Decision-making criteria pre-analysis: How can/should alignment with financial accounting be achieved?

Draft for TWG discussion

Criteria	**Option A: Incorporate all, including differing, consolidation requirements** of current financial accounting standards	**Option B: Choose one** financial accounting standard and apply its consolidation requirements	**Option C: Require companies to apply same consolidation as their financial statements**
Scientific integrity	N/A	N/A	N/A
GHG accounting and reporting principles	Pros: Strongly promotes completeness, **consistency**, relevance and transparency Cons: N/A	Pros: Strongly promotes completeness, consistency, relevance and transparency; Enhances comparability across inventories (**only for the chosen financial standard**) Cons: **(Significantly) inhibits c**onsistency, completeness, relevance based on other financial accounting standard	Pros: Strongly promotes completeness, consistency, relevance and transparency Cons: N/A
Support decision-making that drives ambitious global climate action	Pros: Enables informed decision-making and allows action Cons: **May inhibit decision-making** if the financial accounting standards are further revised to create inconsistency	Pros: **Enables** informed decision-making and allows action for only based on the chosen standard Cons: **May (considerably) inhibit** informed decision-making for users of other standards; **May inhibit decision-making** if the chosen standard is further revised	Pros: Strongly **supports informed decision-making for all reporters** using financial control (especially mandatory reporters) Cons: N/A
Support programs based on GHG Protocol and uses of GHG data	Pros: Interoperable with all programs/standards Cons: **May inhibit decision-making and increase inconsistency** if/when the financial accounting standards (standards) are further revised (*same situation we face now*)	Pros: Only **aligned** with the chosen standard Cons: **Misaligned** with other standards; potentially **inhibits interoperability** with programs requiring financial consolidation based on other standards	Pros: **Aligned and/or interoperable** with all programs/standards; facilitates integration of GHG and financial data Cons: **May inhibit comparability** across inventories using different financial accounting standards
Feasibility to implement	Pros: Relatively **easier to adopt** by reporters already using "financial control"; Cons: **Significantly resource intensive** to develop (beyond the scope of work planned for this revision); **Significantly challenging to maintain alignment**; **Significantly challenging to implement** for other users (than in pros)	Pros: Relatively **easier to adopt only** by reporters already using "financial control" based on the chosen financial standard; Cons: **Significantly challenging to implement** for other users having to change their consolidation approach, especially for users of different financial standards; **Challenging to maintain alignment**	Pros: **Easier to develop** and **maintain alignment**; Feasible to implement for (especially mandatory) reporters using "financial control" Cons: N/A

Poll: How to align with financial accounting

How can/should **alignment with financial accounting be achieved?**

A. Incorporate **all (inc. differing) requirements** of current financial accounting standards

B. Choose one financial accounting standard and apply its consolidation requirements

C. Require **companies to apply same consolidation** as their jurisdictionally applicable financial accounting standard

Indicative Zoom poll:

- **Option A**
- **Option B**
- **Option C**
- **Abstain**

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Next steps

- Next Subgroup 2 meeting scheduled for **Tuesday, January 21st, 2025** at 8:00 ET / 14:00 CET / 21:00 CHN, focused on the following topics:
  - Incorporate outputs of Meeting 2 to initiate draft text for updated financial control approach (need for an ad-hoc meeting to be confirmed)
  - Discussion on optionality in consolidation approaches
- Items to be shared by GHG Protocol Secretariat:
  - Final meeting slides, recording, minutes
  - Discussion paper on consolidation approaches, incorporating TWG input gathered to date – delayed release until after December 10th meeting
  - Follow-up feedback survey on topics covered on December 10th meeting – details to be confirmed

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Thank you!

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