



Climate reporting in your annual report

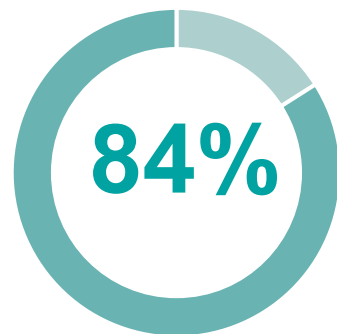
19 October 2021

Climate risk is here and now

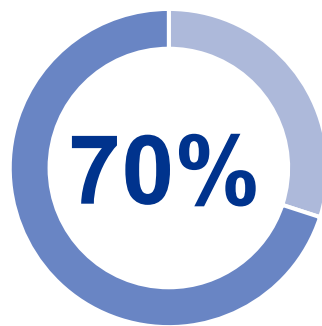


KPMG Australia CEO Outlook

Climate top of mind for Australian CEOs



COP26 meeting must inject necessary urgency into climate debate



Experiencing increased demand for ESG reporting & transparency from investors and regulators

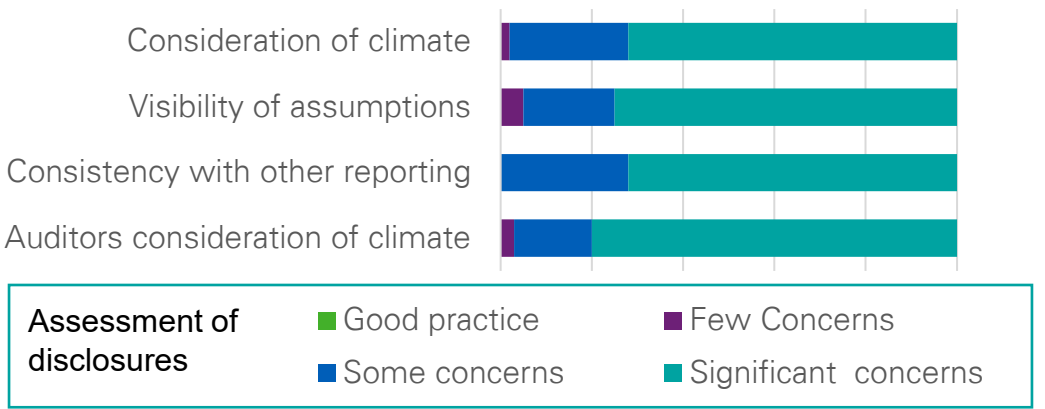
Shareholders use annual general meetings to demand climate action from ASX-listed companies

ABC News – 7 October 2021

Greenwashing case against Santos shifts the dial on climate lawfare

Australian Financial Review – 2 September 2021

Considerations of climate impacts in financial statements*



*107 global publicly listed carbon-intensive companies (FY20)
Source: Carbon Tracker and CAP team analyses

Your facilitators are...



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Your climate response story



What are the current requirements?



**ASX Corporate
Governance Principles**

Recommendation 7.4:

*"A listed entity should disclose whether it has any **material** exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks."*



**Effective disclosure in
an OFR**

RG 247.64:

*"An OFR should include a discussion of environmental, social and governance **risks** where those risks could affect the entity's achievement of its financial performance or outcomes disclosed"*

Legal Opinion

Noel Hutley QC:

1. *Duty of care and diligence (2016)*
2. *Liability risk for Directors increasing exponentially (2019)*
3. *Misleading and deceptive conduct (2021)*



**Making Materiality
Judgements**

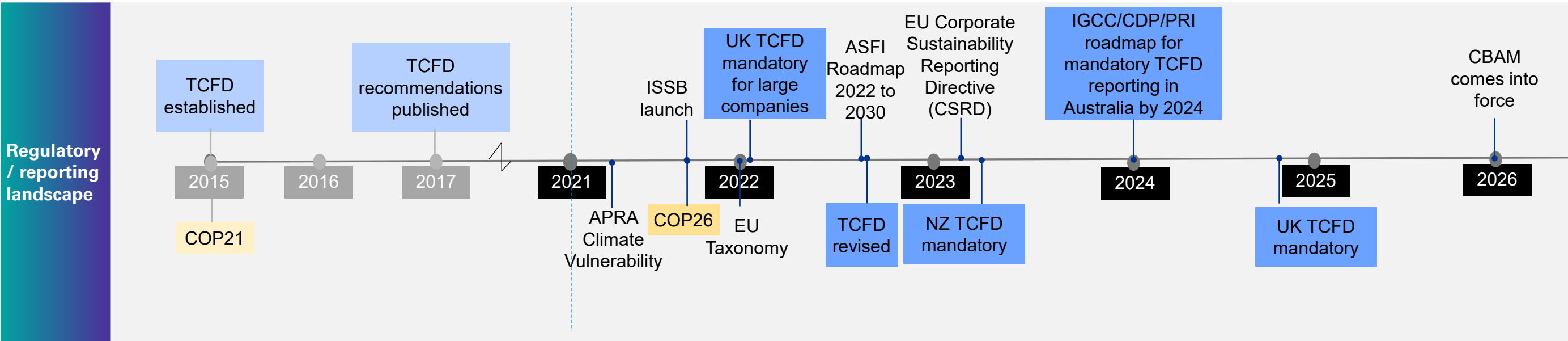
Practice Statement 2

*"Could investors reasonably expect that climate-related risks ... have a **significant impact** on the entity and would that risk qualitatively influence investors' decisions, regardless of the quantitative impact on the financial statements"*

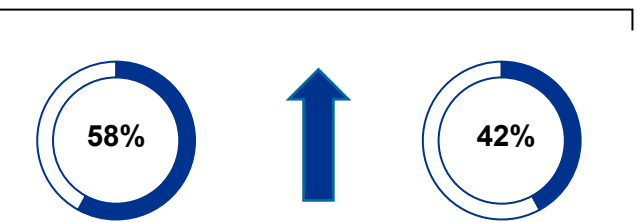
YES – Determine relevant disclosures; NO – disclose why no impact



What are the emerging expectations?



ASX100 companies reporting in line with TCFD recommendations



In 2020, 58 percent of ASX100 companies made disclosures in alignment with TCFD. This represented a 16 percent increase from 2019

In 2019, 42 percent of ASX100 companies made disclosures in alignment with TCFD

Region	Instrument?	Mandatory TCFD?
Australia	Proposed roadmap to mandatory TCFD disclosures by 2024	
New Zealand	Legislative	In part (comply or explain)
UK	Combination	Yes and in part
Hong Kong	Expectation and regulation	Yes
EU	Regulatory	Yes
Switzerland	Legislative	Yes
Canada	Recommended	Under consideration
Singapore	Combination	Yes
Brazil	Regulatory	Yes
US	Executive Order	Under consideration

What are the requirements of the TCFD?



Governance

Governance over climate-related risks and opportunities

- ❑ **Board oversight**
- ❑ **Management role** in assessing and managing risks and opportunities



Strategy

Impacts of climate-related risks and opportunities **on strategy**

- ❑ **Risks and opportunities** over short, medium and long term
- ❑ **Impact** of risks and opportunities on strategy
- ❑ **Resilience** of strategy across different climate **scenarios**



Risk Management

How you identify, assess and manage climate-related risks

- ❑ **Processes to identify** and assess risks
- ❑ **Processes to manage** risks
- ❑ **How processes are integrated** into overall risk management frameworks



Metrics and Targets

Metrics and targets used to **assess and manage** risks

- ❑ **Metrics** to **assess** risks and opportunities in line with strategy and risk management process
- ❑ **Scope 1, 2** and if appropriate **3 GHG emissions** and **related risks**
- ❑ **Targets** to manage risks and opportunities and performance against targets

Examples of good climate reporting practice: Governance

BHP Extract from BHP 2021 Annual Report: Corporate Governance Statement

Climate change

Climate change is a material governance and strategic issue and is routinely on the Board agenda, including as part of strategy discussions, portfolio reviews and investment decisions, risk management oversight and monitoring, and performance against our commitments. The Sustainability Committee assists the Board in overseeing the Group's climate change performance and governance responsibilities. The Risk and Audit Committee and Sustainability Committee assist the Board with the oversight of climate-related risk management, although the Board retains overall accountability for BHP's risk profile. Below the level of the Board, key management decisions are made by the CEO and management, in accordance with their delegated authority.

Following discussion by the ELT and Sustainability Committee, in August 2020 the Board approved our medium-term target, Scope 3 emissions goals and the strengthening of links between executive remuneration and climate change performance measures.

 **For information regarding our approach to climate change and sustainability**
refer to sections 1.13.7 and 1.13.1

Board skills and experience: Climate change

Board members bring experience from a range of sectors, including resources, energy, finance, technology and public policy. The Board also seeks the input of management and other independent advisers. This equips them to consider potential implications of climate change on BHP and its operational capacity, as well as understand the nature of the debate and the international policy response as it develops. In addition, there is a deep understanding of systemic risk and the potential impacts on our portfolio.

The Board has taken measures designed to ensure its decisions are informed by climate change science and expert advisers. The Board seeks the input of management (including Dr Fiona Wild, our Vice President Sustainability and Climate Change) and other independent advisers. In addition, our Forum on Corporate Responsibility (which includes Don Henry, former CEO of the Australian Conservation Foundation and Changhua Wu, former Greater China Director, the Climate Group) advises operational management teams and engages with the Sustainability Committee and the Board as appropriate.

 **For more information**
refer to section 1.13.7

Section 2

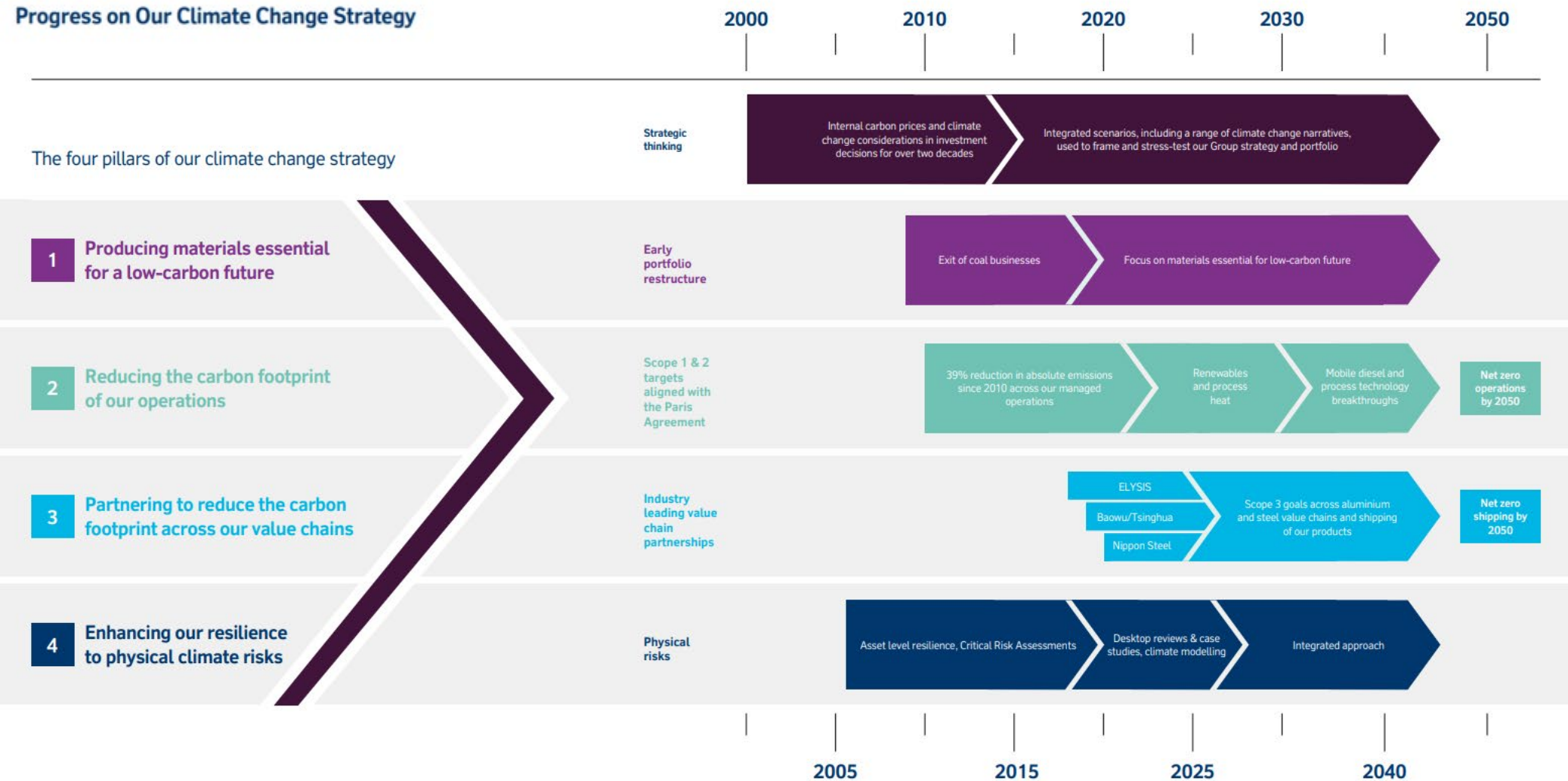
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Transparent disclosure of governance over climate change (including Director capabilities) in Corporate Governance Statement of Annual Report

Examples of good climate reporting practice: Strategy

RioTinto Extract from Rio Tinto 2020: Climate Change Report

Clear communication of strategy across 4 key themes



Examples of good climate reporting practice: Risk Management



Extract from Lendlease 2021 Annual Report

Scenario	Climate Related Impact	Residual Sensitivity		
		Development	Construction	Investment
Polarisation scenario (>3°C) Our Polarisation Scenario sees a world where climate action is delayed by the polarisation of climate action. This delay results in a world where physical climate change risks are the greatest across our three scenarios. The integration of 'Leadership in Sustainability' as a strategic priority and our Net and Absolute Zero Carbon targets sees high levels of positive sensitivity in both leadership in decarbonisation and a shift in consumer preference to secure and create resilient communities. Continued integration of physical climate risk assessments into our investment and business processes is essential to reducing negative sensitivities and building resilience to physical climate change risk.	Impact of climate change on assets and communities	<div></div>	<div></div>	<div></div>
	Impact of climate change on the way we work	<div></div>	<div></div>	<div></div>
	Shift in consumer preference toward secure and resilient communities	<div></div>	<div></div>	<div></div>
	Industry leadership in decarbonisation valued	<div></div>	<div></div>	<div></div>
	Impact of climate change on cities	<div></div>	<div></div>	<div></div>
Paris Alignment scenario (2–3°C) Our Paris Alignment Scenario sees a market led transition to a lower carbon future through global government commitments to the Paris Agreement, resulting in higher regulation to climate action and with lower physical impacts of climate change compared to our Polarisation scenario. There are many 'difficult to decarbonise' products and materials in our supply chain, including cement, steel and aluminium. The cost of decarbonisation in our supply chain creates negative sensitivities for future development opportunities. Our commitment to Absolute Zero Scope 3 emissions will drive action in our supply chain, creating resilience in our strategy. Our leadership in sustainability and carbon targets creates similar positive sensitivities to decarbonisation as per our Polarisation scenario.	Increase speed of change in climate related impacts	<div></div>	<div></div>	<div></div>
	Increase cost of carbon	<div></div>	<div></div>	<div></div>
	Demand for decarbonisation of supply chain	<div></div>	<div></div>	<div></div>
	Increased scrutiny over actions versus branding	<div></div>	<div></div>	<div></div>
	Industry leadership in decarbonisation valued	<div></div>	<div></div>	<div></div>

Scenario	Climate Related Impact	Residual Sensitivity		
		Development	Construction	Investment
Transformation scenario (<2°C) Our Transformation Scenario sees a rapid decarbonisation pathway, where global emissions peak in 2020 and are close to zero in 2040. The speed of change that is needed to limit global warming to 1.5°C is likely to create negative sensitivities in our supply chain as suppliers try to keep pace with decarbonisation demands and shifting preferences towards localisation. Our leadership in sustainability and carbon targets create similar positive sensitivities to decarbonisation, as per our Polarisation and Paris Alignment scenarios.	Increase speed of change in climate related impacts	<div></div>	<div></div>	<div></div>
	Local companies preferred over global ones	<div></div>	<div></div>	<div></div>
	Shifting social licence to operate expectations	<div></div>	<div></div>	<div></div>
	Industry leadership in decarbonisation valued	<div></div>	<div></div>	<div></div>
	Shifting consumer preferences towards lower impact living	<div></div>	<div></div>	<div></div>

Legend:

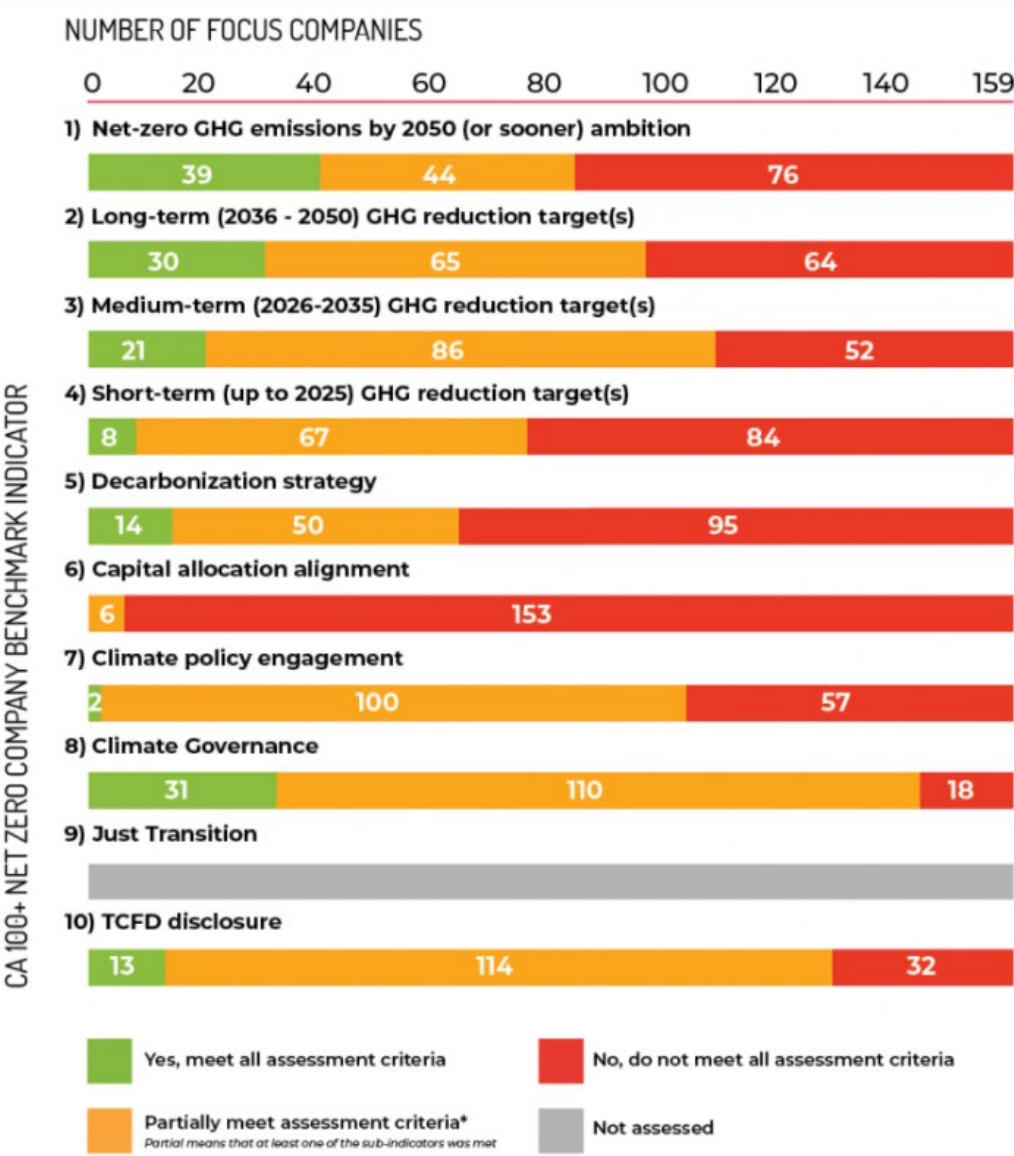
Higher negative sensitivity Higher positive sensitivity

Sensitivity of risks across different scenarios

Examples of good climate reporting practice: Metrics/Targets



CLIMATE ACTION 100+ NET ZERO COMPANY ASSESSMENTS



Examples of good climate reporting practice: Reporting



Extract from Commonwealth Bank 2021 Annual Report: How we create value

	Action	Pre-FY20	FY21	FY22
Governance (+ see page 24)	Continued Board focus with climate risks and opportunities addressed at Board meetings and quarterly management updates			
	Executive Leadership Team Environmental and Social (E&S) Committee chaired by the CEO and supported by a Business Action Group meeting monthly			
	Board approved new Group-wide program to uplift our approach to climate risks and opportunities			
	Group E&S Policy clarifying Board oversight and management accountability for E&S risks and opportunities, including climate change			
	E&S Accountability in Executive Scorecard linked to remuneration:			
	<ul style="list-style-type: none"> CEO: FY21 performance and remuneration outcomes considered E&S focus and progress ELT: FY22 performance assessment and remuneration outcomes include accountability for strategic response to E&S opportunities and risks 			
	Group E&S Framework outlining climate commitments			
Strategy (+ see pages 25–29)	Commitment to support the objectives of the Paris Agreement and the transition to net zero emissions by 2050			
	Product innovation to support our customers' transition to net zero emissions (e.g. low carbon/sustainable finance and green loans)			
	Support our customers and communities who experience extreme weather events			
	Engage with regulators and collaborate with industry on new banking and industry standards			
	Conduct Group-wide climate stress test, consistent with APRA Climate Vulnerability Assessment			
	Climate scenario analysis:			
	<ul style="list-style-type: none"> Undertake physical and transition risk scenario analysis on areas that are material to the Bank and to our customers Integrate ongoing actions identified into our climate work program 			
	Develop and embed glidepaths, to transparently track alignment to the Paris Agreement, for priority sectors and expand to other significant sectors			

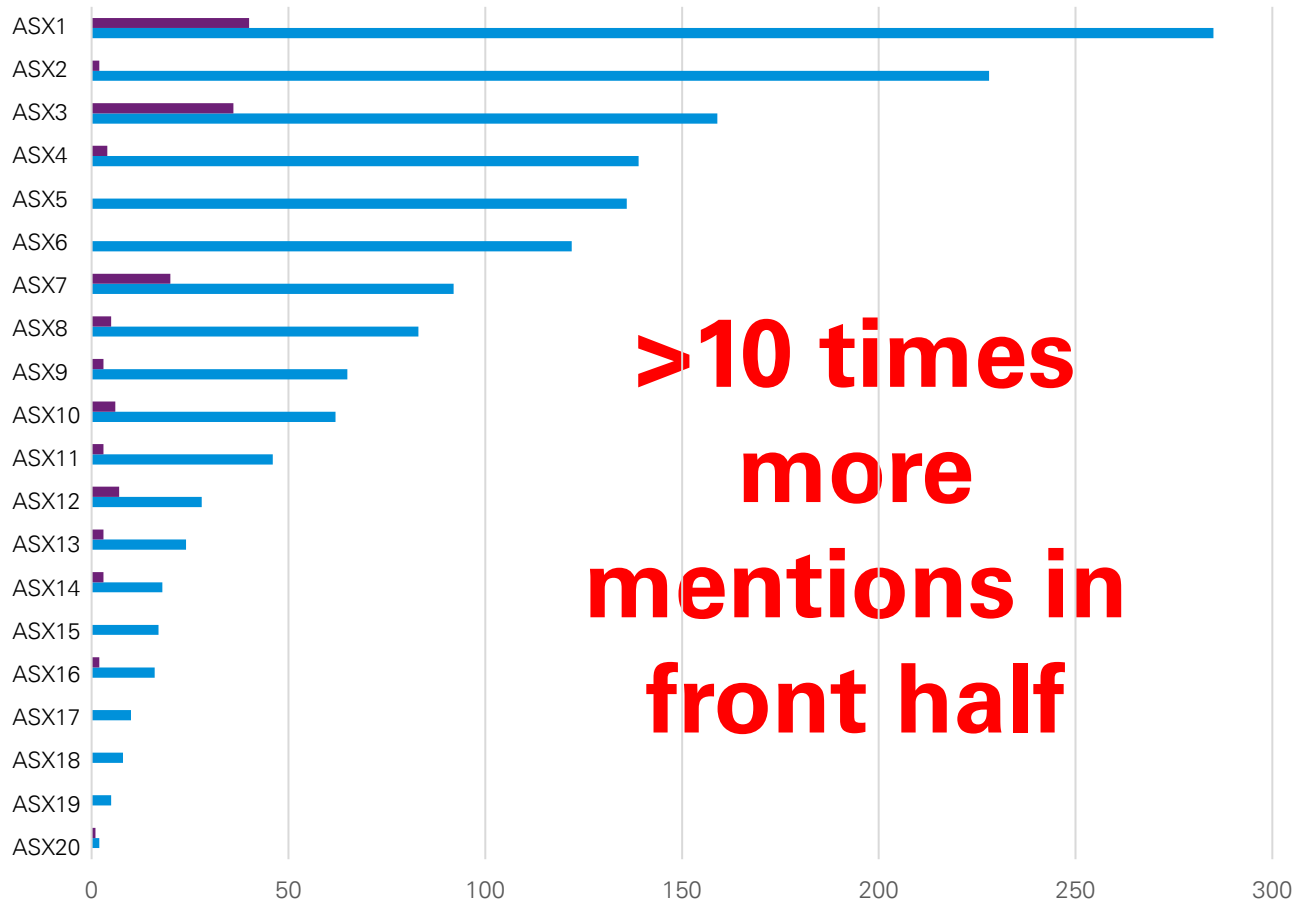
	Action	Pre-FY20	FY21	FY22
Risk management (+ see pages 30–32)	Continue enhancing methodologies, tools and data for identification, measurement and aggregate reporting of E&S risk exposures			
	Develop quantitative E&S Risk Appetite measures for ongoing monitoring (Board approval required)			
	Review of our Group E&S Policy and Group E&S Framework			
	Evolve our ESG Risk Assessment tool and expand the methodology to apply to a greater proportion of business lending			
	Measure and monitor our Energy Value Chain exposures			
Metrics and targets (+ see page 33)	Set and monitor progress towards new absolute emissions reduction targets for our operations:			
	<ul style="list-style-type: none"> Emissions reduction target (Scope 1 and 2) Upstream Scope 3 emissions reduction target (excluding financed emissions) 			
	Source renewable electricity equivalent to 100% of our power needs globally by 2030 in line with our RE100 commitments (100% target already achieved for Australian operations)			
	Targeting an overall average emissions intensity decrease of our business lending portfolio			
	Assess emissions of our retail lending portfolio			
	Expanded the ambition and scope of our Low Carbon Funding Target to a broader Sustainability Funding Target			

Legend:

Complete
 Ongoing
 Review and revise
 Future activity

Common pitfalls

References to “Climate” in Annual Report vs Financial statements



>10 times
more
mentions in
front half

■ No. of references to “climate” in Annual Report (including financial statements)
■ No. of references to “climate” in financial statements only

Greenwashing

— Exclusive

Source: AFR 26 April 2021

Directors liable for ‘greenwashing’ disclosures

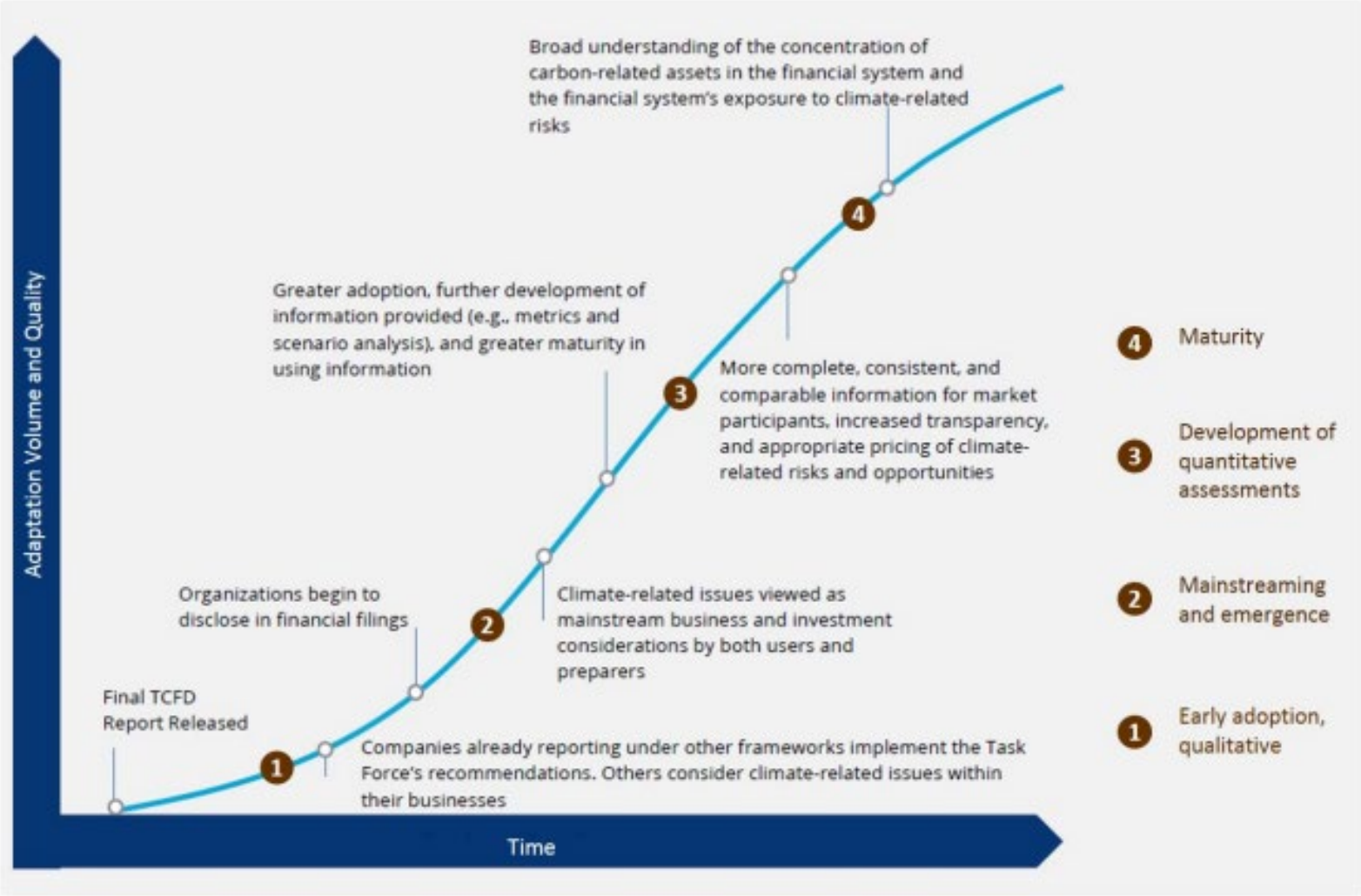


Australian regulator targets net zero greenwashing

Not meeting the needs of Investors

- ❑ Not disclosing potential financial impacts
- ❑ Portfolio resilience
- ❑ Strategic options

Implementation pathway: Are you On Track?



2017

2021

Bridging the gap to financial statements



Consistency and impact of messages in the annual report

Story in front part



Financial statements

Direct transactions and events

- ☐ Environmental obligations
- ☐ Participation in emissions trading schemes
- ☐ Investments – R&D/ capex/ other
- ☐ Divestments – assets/ operations
- ☐ Sustainability linked bonds
- ☐ Share-based payments
- ☐ Damage to property, plant & equipment

Estimates – impact future cash flows

- ☐ Strategic decisions
- ☐ Response to transition risks and opportunities

Materiality in the context of financial statements



Information is material if **omitting**, **misstating** or **obscuring** it could reasonably be expected to **influence decisions** that the **primary users** of general purpose financial statements make on the basis of those financial statements which provide financial information about a specific reporting entity.



AASB 101.7



Both quantitative and qualitative factors



Expectations of users, including investors



Entity level decision – specific to your facts and circumstances

What we are seeing in practice



Clear disclosure of **why no impact** or **why not significant**



Extract from Steadfast Group 2021 Annual Report

Critical estimates and judgements

G. Climate Change

Climate change, together with increased urbanisation, is a global risk that is a material risk for the insurance industry including insurers' operations, customers and the whole economy. Climate change may increase the frequency and severity of acute weather-related events such as floods, bushfires and storms, as well as changes such as rising sea levels, increased heat waves and droughts.

The principal activities of the Group are the provision of services to Steadfast Network brokers, the distribution of insurance policies via insurance brokerages and underwriting agencies, and related services. As such the Group is not exposed to climate change risk in the same manner as insurers that underwrite the risk of an insurance policy. Whilst the potential risks and related opportunities from climate change are considered as part of the Group's asset impairment review methodology and processes, based on what is currently known, it is not expected that climate risks will have a significant impact on the Group's principal activities, particularly from an asset impairment standpoint.

Principal activities provision of services to brokers, so **not exposed in same manner** as insurers that **underwrite risk** of an insurance policy

Potential impacts of climate change and transition to lower carbon economy **not considered** to be **impairment indicator currently**



Extract from Telstra 2021 Annual Report

Impairment assessment

We continue to assess the potential impacts of climate change and the transition to a lower carbon economy. Some financial impacts of meeting our medium-term environmental goals, including maintaining our carbon-neutral status and moving to 100 per cent renewable energy generation equivalent to our consumption by 2025, are incorporated in our management forecasts.

On the other hand, we are yet to identify potential long-term financial impacts of climate change and to incorporate them in our forecasts. Telstra operates significant physical assets including telephone exchanges, mobile towers, data centres and fibre network. These are located in city centres as well as urban and regional areas of Australia with many exposed to extreme weather conditions. Increased frequency and severity of extreme weather events such as bushfires, coastal inundation and flooding, cyclones, high temperatures, and flash flooding may damage and disrupt our operations and service delivery.

Based on our experience with extreme weather events, and considering the diverse location and nature of our assets as well as our continued focus on network resiliency and business continuity programs, at this stage we do not consider the potential impacts of climate change and the transition to a lower carbon economy to be an impairment indicator.

As we continue to assess climate impacts to our business we will incorporate any identified financial impacts into our impairment assessment. Should we identify material adverse effects of climate change or transition to a lower carbon economy on our cash flows, we may deem it an impairment indicator in the future.

What we are seeing in practice – 31 March to 30 June 2021

Most common areas mentioning climate



Impairment of non-financial assets –
key assumptions in recoverable
amount models



Restoration provisions – key
assumptions impacting estimates



Expected credit loss (ECL)
methodology

What is missing?



What **specifically** is
considered?



What **specific assumptions**
have been made?



How do assumptions **differ**
to those discussed in the
front, and **why**?

What we are seeing in practice



Discussion of strategies and scenarios

BHP Extract from BHP 2021 Annual Report

Significant accounting policies, judgements and estimates

Framing of climate change response strategy and modelled scenarios **how reflected in significant judgements and key estimates** and therefore the financial statements

Climate change

The Group continues to develop its assessment of the potential impacts of climate change and the transition to a low carbon economy. The Group's current climate change strategy focuses on reducing operational greenhouse gas (GHG) emissions, investing in low emissions technologies, supporting emissions reductions in our value chain and promoting product stewardship, managing climate-related risk and opportunity, and working with others to enhance the global policy and market response. Future changes to the Group's climate change strategy or global decarbonisation signposts may impact the Group's significant judgements and key estimates and result in material changes to financial results and the carrying values of certain assets and liabilities in future reporting periods.

The Group's current climate change strategy is reflected in the Group's significant judgements and key estimates, and therefore the Financial Statements, as follows:

Transition risks

The Group's targets and goals

As part of its response to the Paris Agreement goals, the Group has set a target to reduce its operational GHG emissions (Scope 1 and Scope 2 from our operated assets) by at least 30 per cent from FY2020 levels by FY2030 and a goal to achieve net zero operational GHG emissions by 2050. For the FY2030 target, the FY2020 baseline will be adjusted for any material acquisitions and divestments based on GHG emissions at the time of the transaction, and carbon offsets will be used as required. Emissions reduction projects aimed at contributing to the achievement of the Group's operational GHG emissions target and goal have been incorporated into the forecast cash flows of the Group's assets.

The Group's offset strategy is currently being managed at a consolidated Group level and therefore is not currently incorporated into the forecast cash flows of individual assets. Any change to the Group's climate change strategy could impact these forecasts and the Group's significant judgements and key estimates.

The Group continues to invest, including in partnership with others, in emissions reduction projects and technology innovation and development in its value chain to support reductions to its total reported Scope 3 GHG emissions inventory. However, while we seek to influence, Scope 3 emissions occur outside of our direct control. Reduction pathways are dependent on the development and upstream or downstream deployment of solutions and/or supportive policy. It is therefore currently not possible to reliably estimate or measure the full potential financial statement impacts of the Group's pursuit of its Scope 3 goals and targets.

Expenditure under the Climate Investment Program (CIP) which, as announced by the Group in July 2019, aims to invest at least US\$400 million over the CIP's five-year life in emissions reduction projects across the Group's operated assets and value chain, is recognised in the relevant year of expenditure.

Continues on to discuss scenarios in more detail and impacts on commodities and demand for fossil fuels globally...

What we are seeing in practice



Disclosure of **assumptions** and **sensitivity analysis**



Extract from Aurizon 2021 Annual Report

SIGNIFICANT JUDGEMENTS AND ESTIMATES

Useful lives

Context of judgements

Aurizon's business is primarily linked to the demand for and supply of Australian commodities, almost entirely destined for export markets in Asia. As part of Aurizon's *Strategy in Uncertainty* framework, scenario analysis is used to test market drivers and evaluate capital, fleet and haulage opportunities and sustainability in the context of climate change risks. A key component of this analysis is understanding the drivers of demand and supply for commodities transported. This process considers short-term impacts as well as risks that emerge over the medium to long term, where the timing and magnitude is less certain. In addition to the fundamental drivers of Australian commodities, more subjective factors are also considered including government policy and trade considerations.

Understanding drivers of demand and supply, and how markets operates in and climate policies **impact on useful life and impairment assumptions.**
Sensitivities of changes in useful lives on infrastructure assets

During the period, major import nations of Australian coal have set net-zero emissions targets and include China (2060), Japan (2050) and South Korea (2050). India, who is also a significant export market for Australian coal, is yet to set a long-term emissions target.

In performing its annual review of the appropriateness of the useful lives of infrastructure assets, management monitors and assesses a range of indicators of global coal demand over the short, medium, and long term. Indicators include the following:

- › Asian GDP growth and steel-related demand
- › crude steel production method and scrap metal availability
- › global supply competitiveness and Australian supply constraints for metallurgical coal
- › climate policy targets and how they are intended to be met at both a country and corporate level
- › the viability of new and alternative technologies that are developed to reduce emissions targets such as carbon capture, utilisation and storage (CCUS), and hydrogen-based steel making, that may positively or negatively impact future coal demand
- › the ability of customers to gain regulatory approvals and raise funding to support development of their resource base.

The impact of the above indicators and other factors that may emerge on global coal demand and Australian coal supply are uncertain at this time and difficult to predict. Consequently, there is a risk that the engineering useful lives assigned to infrastructure assets may require revision to an alternate benchmark in the future, resulting in a change in depreciation rates on a prospective basis. As an indication of sensitivity, if the useful life of assets with a remaining life greater than 50 years were capped at 60 to 70 years, annual depreciation would increase by \$4.0 – \$9.0 million per annum.

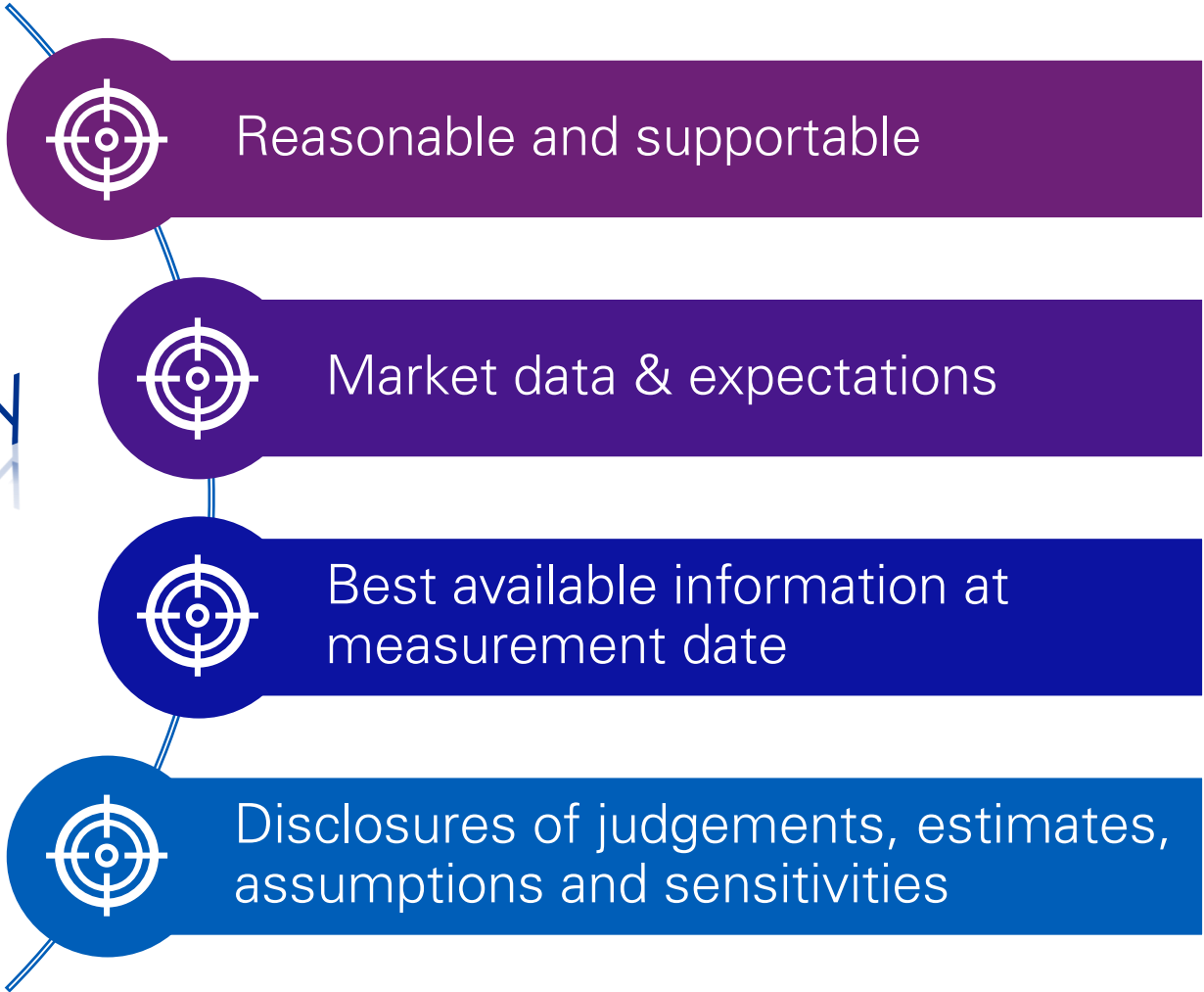
Consistency and impact of messages in the annual report

Front part



Materiality

Financial statements



Enhancing
integrity and
reliability



Enhancing integrity and reliability of data and disclosures



Understanding the Risks, Opportunities and Accountability

Materiality with reference to stakeholders

Clear executive accountability



Strategic Development, Targets & Metrics

Development of a strategic response

Impactful Targets and Metrics



Processes, Governance, and Controls

Auditable processes and controls for data collection...

Supporting reporting, disclosures and statements



Reporting & Disclosures

Connected reporting between the front and 'back half' of your external reporting

Transparency and alignment



Assurance

Assurance against the chosen reporting framework

Limited, Reasonable, Internal or External



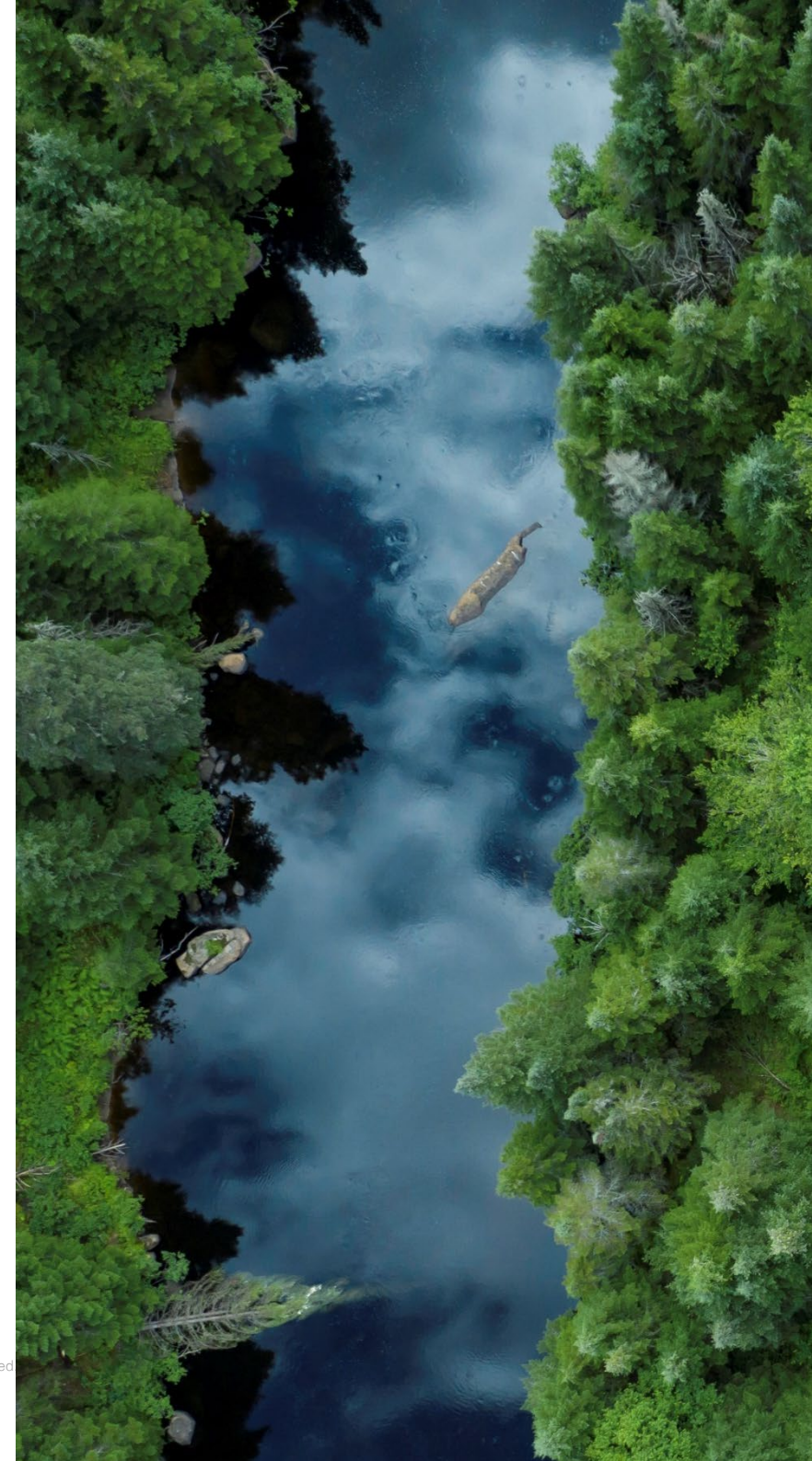
- ✓ **Have your measurement and reporting processes established and tested. The TCFD framework can be a useful reference**
- ✓ **Involve your financial statement assurance provider early, assessing consistency of front and back half assumptions and disclosures.**

Wrap up

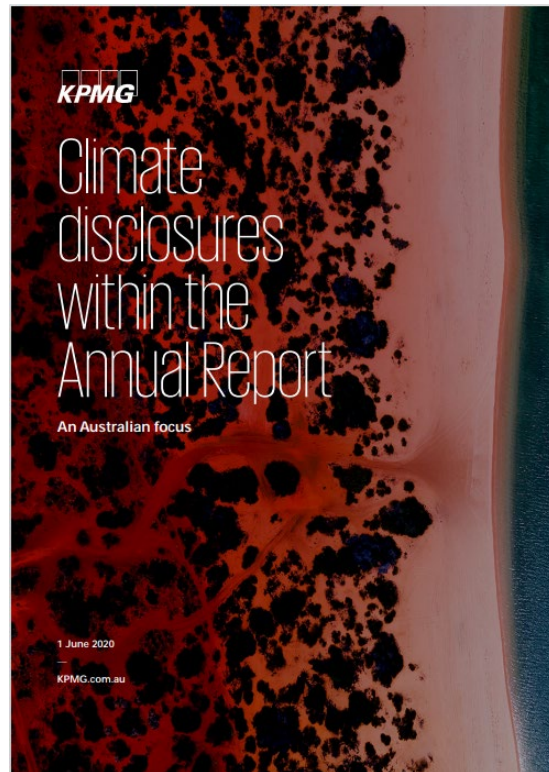


Key take-aways – preparing your Annual Report

- 🎯 Tell **your** climate response **story** applying the **TCFD** framework in the front
- 🎯 Ensure **clear link** between front disclosures to the financial statements applying **materiality**
- 🎯 **Bridge** the expectation **gap** if assumptions and judgements appear to be inconsistent between the front and back
- 🎯 Have your measurement and reporting processes **established** and tested
- 🎯 Seek **assurance** over key metrics and consistency of disclosures early to enhance integrity and reliability



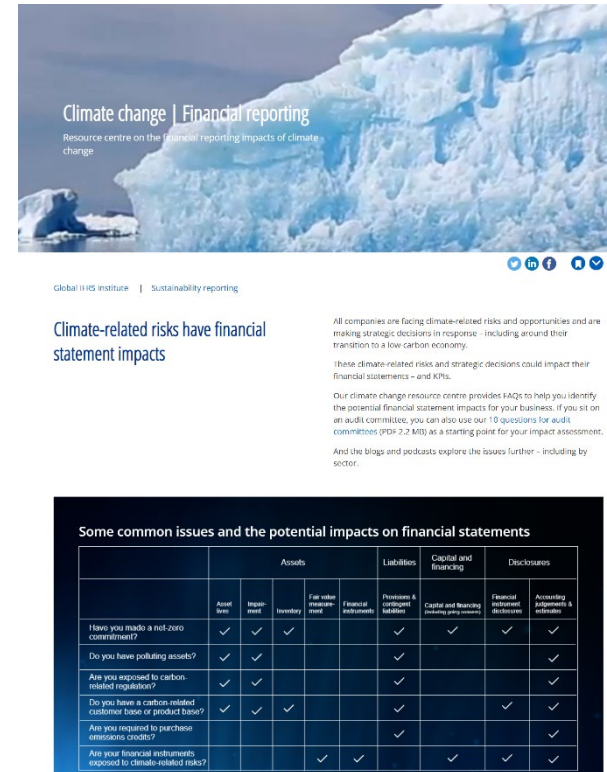
Resources



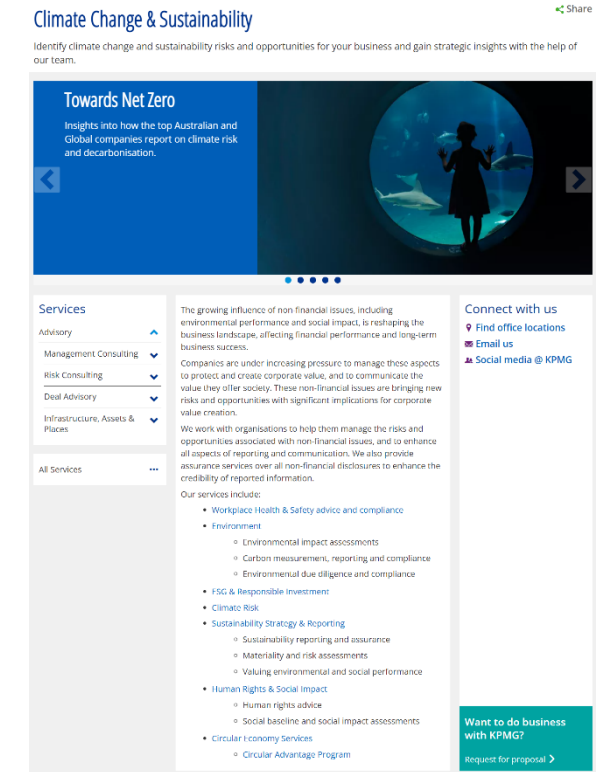
[Climate disclosures within the Annual Report](#)



[21RU-002 Climate-related risks in financial statements](#)



[Climate change financial reporting resource centre](#)



[Climate Change & Sustainability Services & Consulting](#)

Questions



Thank you





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