

Deloitte.



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Il quadro internazionale di riferimento

Rapidità del cambiamento



Investors

Forti accelerazioni e richieste in merito ad un'informative trasparente degli impatti correlati al climate change nel contesto dell'informative finanziaria:

- [Climate Action 100+](#), un'iniziativa volta a porre in essere azioni concrete da parte dei maggiori produttori di CO2
- **IIGCC**, richieste, anche dirette a una selezione di Gruppi europei, per la gestione di un'informative trasparente nel contesto finanziario, evidenziando nello specifico le aspettative in termini di contenuti



Regulators

Forte attenzione e presidio dei Regulators a livello internazionale e regolamentazione in via di definizione con riferimento alle disclosures *climate related* di bilancio:

- SEC rulemaking agenda: climate, board diversity, human capital management, cyber e proposta di mandatory disclosure
- FRC: già dal 2019 ha rilasciato statement e richieste specifiche rivolti alle società quotate e agli auditor in relazione all'aspettativa di disclosure climate related
- ESMA – ha incluso nelle Recommendations per i bilanci 2021 E 2022 il climate change come priorities per i bilanci



Standard-setters

Rapida accelerazione di una regolamentazione correlate alle tematiche climate change e ESG e aspetti organizzativi correlate, oltre che specifiche comunicazioni in merito all'adeguatezza degli *standards* in vigore per la gestione delle tematiche climate change nel contesto della Relazione finanziaria annuale:

- Istituzione di un International Sustainability Standards Board (ISSB) quale organo dell'IFRS Foundation e lancio delle prime due bozze di standard di sostenibilità
- EFRAG: costituzione della Task Force per la redazione degli standard di sostenibilità su mandato della Commissione Europea nel contesto della CSRD, costituzione di un Sustainability standard board e pubblicazione dei 12 standard di rendicontazione di sostenibilità



Corporations

Commitments e maggior sensibilità nella gestione delle disclosures climate-related, nonchè delle altre tematiche ESG, seppur ancora nel contesto della sostenibilità

Priorities ESMA 2022



Date: 28 October 2022
ESMA32-63-1320

PUBLIC STATEMENT

European common enforcement priorities for 2022 annual financial reports

INTRODUCTION FOR MANAGEMENT AND SUPERVISORY BODIES OF ISSUERS

The European Securities and Markets Authority (ESMA) issues its annual Public Statement setting out the European common enforcement priorities (ECEP) for the 2022 annual financial reports¹ of issuers admitted to trading on EEA regulated markets.

ESMA, together with national enforcers, will pay particular attention to these areas when monitoring and assessing the application of the relevant reporting requirements. In addition, enforcers will continue to focus on issues that are material for the individual reports examined. Based on the examinations performed, enforcers will take enforcement actions whenever material misstatements are identified and ESMA will report subsequently on their findings. In addition to these European priorities, enforcers may also set national priorities.

ESMA underlines the responsibility of management and supervisory bodies of issuers as well as the importance of the oversight role of audit committees (i) to ensure the overall internal consistency of the annual financial report, (ii) to implement and supervise internal controls, including those to prevent and mitigate cybersecurity risks and (iii) ultimately to contribute to high-quality annual financial reports.

The following topics are addressed in the ECEP for IFRS financial statements and non-financial statements and in the other considerations related to Alternative Performance Measures (APMs) and European Single Electronic Format (ESEF):

Priorities ESMA 2022

Riepilogo delle priorities



- **Tematiche legate al cambiamento climatico**
- Impatti finanziari diretti derivanti dal conflitto russo-ucraino
- Ambiente macroeconomico

IFRS FINANCIAL STATEMENTS



- **Tematiche legate al cambiamento climatico**
- L'informativa relativa all'Articolo 8 della Taxonomy Regulation
- Scopo e qualità dell'informativa non finanziaria

NON-FINANCIAL STATEMENTS



- Indicatori Alternativi di Performance;
- European Single Electronic Format (ESEF)

APMs (Alternative Performance Measures)

Priorities relative ai bilanci IFRS

Tematiche legate al cambiamento climatico

L'ESMA continua a porre l'accento sulla **rilevanza delle tematiche ambientali**, così come richiamate nelle Enforcement priorities 2021. In particolare, viene rimarcata l'attenzione sulle misure messe in atto dagli emittenti per **prevenire e mitigare le conseguenze negative** associate al cambiamento climatico e al rischio dell'incremento delle temperature medie.

Rischi *climate* nei principi IFRS

Nel mese di Nov 2020 lo IASB ha pubblicato del materiale didattico sugli effetti che le questioni *climate-related* hanno sui bilanci. L'ESMA richiede che si prenda in considerazione questa documentazione nella valutazione degli impatti *climate* e che, in coerenza con lo IAS 1.112, si fornisca informativa nelle note al bilancio.

Coerenza tra informativa finanziaria e non finanziaria

L'ESMA sottolinea l'importanza di inserire un'informativa che tenga conto dei rischi legati al clima, aspetto che può richiedere considerazioni con un orizzonte temporale più lungo rispetto a quello generalmente considerato per i rischi finanziari. Informazioni coerenti devono essere incluse nelle comunicazioni al mercato, nella relazione sulla gestione, nella dichiarazione non finanziaria e nei prospetti informativi. L'informativa può essere inserita tramite unica nota o attraverso una mappatura di dove le diverse informazioni *climate-related* sono state incluse.

02

03

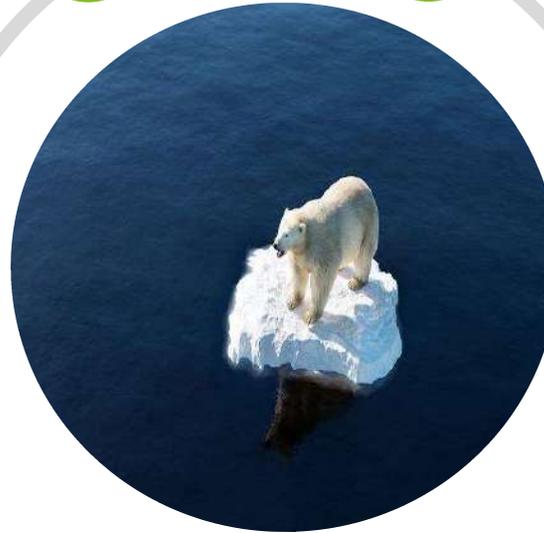
Materialità

L'ESMA sottolinea che i requisiti previsti dallo IAS 1.7 per la determinazione della rilevanza devono essere tenuti in considerazione anche con riferimento alle tematiche climatiche. È richiesto che gli emittenti considerino sia i fattori quantitativi che qualitativi nonché l'interazione tra gli stessi.

04

Significant judgement e estimation uncertainty

Gli emittenti, in particolare quelli appartenenti ai settori più colpiti, sono tenuti alla divulgazione dei giudizi compiuti con riferimento ai rischi climatici (ad esempio quelli relativi a eventuali scenari climatici su cui sono state formulate ipotesi) che presentano un potenziale impatto significativo sul valore di attività e passività iscritte in bilancio. L'ESMA si attende che gli emittenti dichiarino nei propri bilanci in che modo le ipotesi, le stime e i giudizi previsionali applicati nella preparazione dello stesso siano coerenti con le informazioni incluse nella corrispondente relazione sulla gestione e dichiarazione non finanziaria.



Priorities relative ai bilanci IFRS

Tematiche legate al cambiamento climatico

Il materiale didattico dello IASB di Novembre 2020 richiama, a titolo esemplificativo e non esaustivo, i seguenti principi:

IAS 1 Presentation of Financial Statements

IAS 2 Inventories

IAS 12 Income Taxes

IAS 16 Property, Plant and Equipment

IAS 19 Employee Benefits

IAS 20 Accounting for Government Grants and Disclosure of Government Assistance

IAS 36 Impairment of Assets

IAS 37 Provisions, Contingent Liabilities and Contingent Assets

IAS 38 Intangible Assets

IFRS 2 Share-based Payment

IFRS 7 Financial Instruments: Presentation

IFRS 9 Financial Instruments

IFRS 13 Fair Value Measurement

IFRS 17 Insurance Contracts

Priorities relative ai bilanci IFRS

Tematiche legate al cambiamento climatico

Coerenza tra informativa finanziaria e non finanziaria

- Consistenza tra i judgements e le stime di bilancio e le relative incertezze influenzate dal cambiamento climatico, di concerto con la relativa informativa.
- L'informativa *boilerplate* dev'essere evitata.
- Nel caso in cui gli emittenti ritengano di non essere soggetti a rischi finanziari derivanti da cambiamento climatico devono fornire adeguata informativa, insieme all'analisi svolta, alle valutazioni svolte e all'orizzonte temporale considerato.

Power purchase agreement

- Richiesta di trasparenza e attenzione con riferimento agli accordi che definiscono il prezzo per la consegna di energia sostenibile anticipatamente rispetto al relativo consumo (es. Virtual Power Purchase Agreements), al fine del raggiungimento degli obiettivi di riduzione delle emissioni



Impairment

- Valutare la presenza di impairment indicator derivanti dalle azioni per mitigare il rischio di cambiamento climatico;
- Adeguare le assunzioni e le sensitivity, incorporando i rischi legati al cambiamento climatico.
- I flussi di cassa potrebbero risultare penalizzati nel caso in cui vengano individuati rischi specifici di cambiamento climatico (es. rischio di inondazioni) e costi per sostenere gli impegni presi dall'emittente;
- Attenzione al tasso di crescita. Visto l'impatto del cambiamento climatico sul medio/lungo termine l'aspettativa è di tassi stabili, decrescenti o negativi;
- Adeguata informativa su come gli impatti del cambiamento climatico sono stati incorporati nelle valutazioni di impairment, incluso l'impatto sulle commodities.

Provisions

- Attenzione alle legal o constructive obligation che potrebbero emergere dagli impegni sul cambiamento climatico (attenzione anche agli impegni dichiarati all'interno della relazione sulla gestione).

Priorities relative all'informativa non finanziaria

Tematiche legate al cambiamento climatico

L'attenzione dei regulator e degli utilizzatori dell'informativa non finanziaria, unitamente al quadro definito dal testo finale della CSRD e dai nuovi standard di reporting di sostenibilità evidenziano un forte focus sul cambiamento climatico, pertanto l'aspettativa generale è di un'informativa sempre più trasparente con riferimento alle tematiche climate-related. Nella predisposizione dell'informativa non finanziaria in ambito NFRD, gli emittenti devono pertanto essere consapevoli di tale aspettativa. In particolare:

-  **Strategy:** disclosures in merito ai piani di transizione per consentire agli utilizzatori di comprendere se e come l'emittente intende traghettare il proprio business verso una strategia compatibile con gli obiettivi climate, illustrando scenari in modo concreto che riflettano anche le risorse necessarie per raggiungerlo. In tale contesto è rilevante includere le azioni poste in essere per il raggiungimento della carbon neutrality.
-  **Metrics and Targets:** Climate-related KPI sono un valido strumento per stabilire le performance raggiunte e gli obiettivi futuri prefissati. Gli enforcement ESMA 2022 (relativi al 2021) hanno evidenziato deficiencies in merito alle disclosures correlate alle incertezze su target climate-related e una carenza in merito alle modalità (basate su presupposti scientifici) con cui l'emittente intende raggiungere tali obiettivi. Nel caso in cui gli obiettivi prefissati non siano raggiungibili per conseguenze correlate al conflitto Russia Ucraina, spiegazioni di dettaglio devono esser fornite.
-  **Impatti materiali, rischi e opportunità e connessione con l'informativa finanziaria:** ESMA invita gli emittenti a migliorare la descrizione degli impatti materiali, dei rischi e delle opportunità nonché la coerenza e connessione con le informazioni finanziarie (aspetto peraltro reclamato dagli utilizzatori di bilancio).



Impatti accounting ed evoluzione dell'informativa climate related

La ricerca in numeri

Allo scopo di tracciare le evoluzioni del percorso intrapreso dalle società Italiane quotate sull'MTA in termini di consapevolezza su tematiche climate-related, abbiamo voluto continuare il progetto, iniziato nel 2020, di analisi del livello di maturità mostrato nell'affrontare il tema *climate change* nella predisposizione dell'informativa fornita al mercato tramite le Relazioni finanziarie annuali 2021, fornendo un aggiornamento di sintesi delle principali evoluzioni che si delineano nel Corporate Reporting e nel complesso quadro di rinnovamento degli standard di riferimento.



Relazioni finanziarie annuali analizzate



Società riportano espliciti riferimenti al climate change



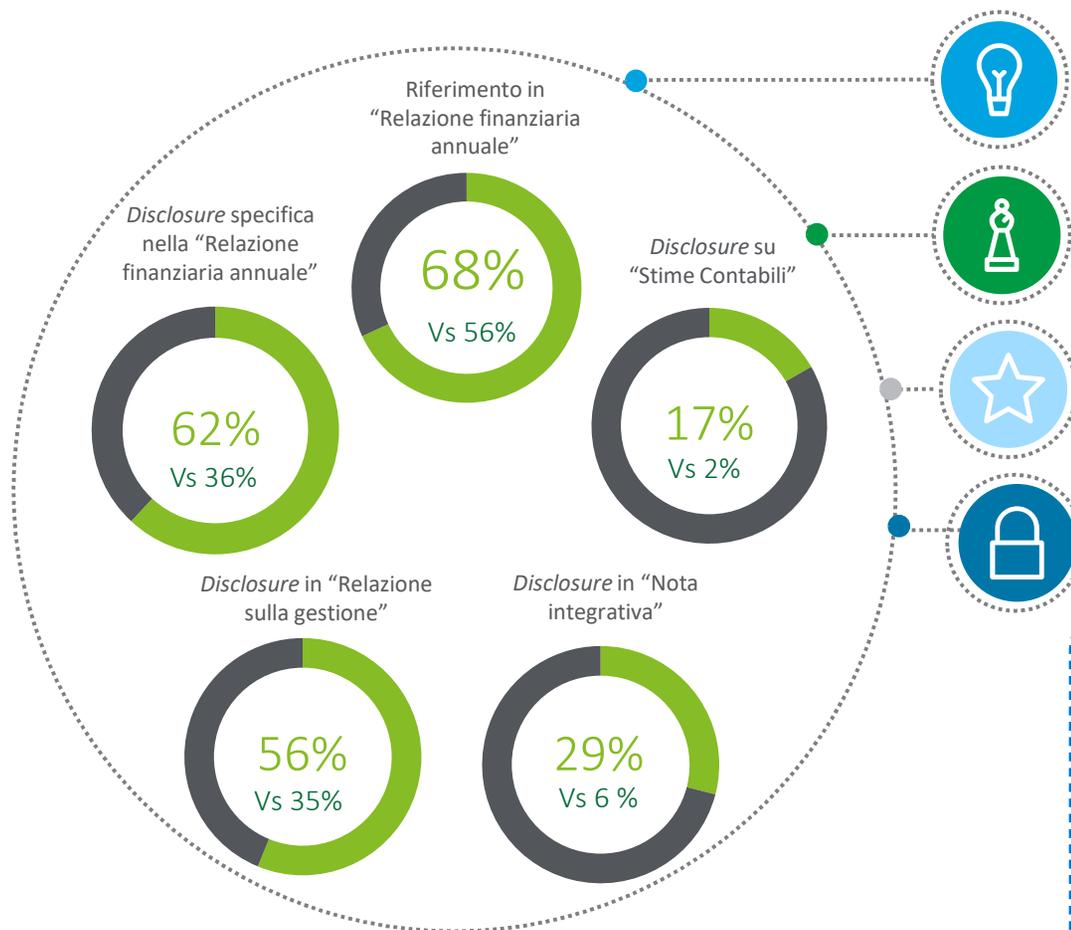
130 Società riportano informativa di dettaglio con riferimento al climate change nella Relazione finanziaria annuale, di cui 

118 Società forniscono disclosure in Relazione sulla Gestione

61 Società riportano disclosure nelle note al bilancio

35 Società riportano informativa specifica in relazione alle stime contabili

Disclosure climate change nei bilanci 2021 in sintesi



Lettera agli azionisti – Profilo del Gruppo

Relazione sulla gestione

Note illustrative – informativa rischi

Note illustrative – informativa stime contabili



Impairment Tes

23 società evidenziano il rischio correlato al climate change quale elemento rilevante per il test di impairment.



Useful life

8 società evidenziano informazioni correlate agli impatti del cambiamento climatico nelle stime delle vite utili degli attivi fissi.



Provisions

8 società evidenziano informazioni correlate agli impatti del cambiamento climatico nelle stime dei fondi rischi e oneri.



Fonte: nostra elaborazione su analisi interna

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L'informativa di bilancio sul climate change

Overview

PRINCIPALI TREND

- Sempre più società quantificano e forniscono informativa sulle assunzioni e i rischi legati al climate change nell'ambito del **test di impairment** (alcune società hanno svalutato gli asset);
- Alcune società incorporano le assunzioni sul climate change nella **valutazione delle DTA e dei costi di smantellamento e bonifica**;
- Poche società forniscono impatti derivanti da tematiche legate al clima sui contratti a lungo termine

ESEMPIO INFORMATIVA FUORVIANTE

- **HO ANCORA GLI ASSET....** Società che si impegnano a sostituire beni / impianti ma non ci sono evidenze in merito alle considerazioni fatte con riferimento agli impatti sugli asset attualmente di proprietà;
- **CLIMATE ADDICTED:** Società che scrivono **innumerevoli volte la parola «climate change»** nella prima parte della relazione annuale, senza farne alcun riferimento nel bilancio;
- **NASCONDINO:** Società che affermano di aver considerato il climate change nelle valutazioni di impairment o nell'elaborazione di stime contabili **ma non spiegano come è stato considerato nonché il relativo impatto**

REGOLE PER L'INFORMATIVA DI BILANCIO

Coerenza tra la disclosure narrativa (inclusa l'informativa TCFD) e l'informativa di bilancio insistendo su:

- **Informativa specifica**;
- Descrizione degli impatti del cambiamento climatico sui **key judgements e stime significative**, includendo ove possibile le **sensitivities**;
- **Quantificazione** degli impatti del climate change, in particolare sulle assunzioni;
- Spiegazione (andare in chiaro) sulle **aree in cui non ci si attendono impatti** dal cambiamento climatico

Esempi di informativa



Climate considerations: Assenza di impatti materiali sul financial reporting

Consideration of climate change

In preparing the financial statements, the Directors have considered the impact of climate change, particularly in the context of the risks identified in the TCFD disclosure on pages 114 to 119 this year. There has been no material impact identified on the financial reporting judgements and estimates. In particular, the Directors considered the impact of climate change in respect of the following areas:

- » contract judgements made on the Group's Construction Services and Support Services contracts; **IFRS 15**
- » going concern and viability of the Group over the next three years; **IAS 1**
- » cash flow forecasts used in the impairment assessments of non-current assets including goodwill and infrastructure investments assets; **IAS 36**
- » carrying value and useful economic lives of property, plant and equipment; and **IAS 16**
- » the valuation of assets held within the Group's pension schemes. **IAS 19**

Whilst there is currently no medium-term impact expected from climate change, the Directors are aware of the ever-changing risks attached to climate change and will regularly assess these risks against judgements and estimates made in preparation of the Group's financial statements.

Balfour Beatty plc, Annual Report and accounts 2021, page 186



Climate considerations: strategia / scenario non allineato agli obiettivi di Parigi, sensitivities analysis per riflettere impatti net-zero

"In developing its commodity price forecasts, the Group considers three strategic scenarios with differing underlying assumptions about geopolitics, technology and society. As existing climate policies in many countries are not aligned with achieving the Paris Agreement, only one of the three strategic scenarios assumes a temperature increase of well below 2°C. The three scenarios include differing assumptions on carbon pricing and result in differing commodity price forecasts. Our central case commodity price forecasts represent a blend of the three scenarios. As a consequence, our central case is not aligned with the goals of the Paris Agreement. These central case commodity price forecasts are used pervasively in our financial processes including impairment testing, estimating remaining economic life, and discounting closure and rehabilitation provisions. **IAS 16**
IAS 36
IAS 37

We have disclosed sensitivity information based on cash flows flexed for the carbon and commodity price forecasts generated by the one scenario that we believe is consistent with achieving the goals of the Paris Agreement. These sensitivities indicate that, in relation to impairment testing for example, higher recoverable amounts would have been determined had we applied commodity price forecasts aligned with the Paris Agreement."

Rio Tinto plc, Annual Report 2021, page 155

Esempi di informativa



Climate considerations: *Stime e significant judgement*

The climate-related estimates and assumptions that have been considered to be key areas of judgement or sources of estimation uncertainty for the year ended 31 December 2021 are those relating to the recoverable amount of non-current assets including goodwill, capitalised development costs, recovery of deferred tax assets, recognition and measurement of provisions and recognition of revenue on long-term contracts. These items are included within the key areas of judgement and key sources of estimation uncertainty summarised on page 119 and 120 and explained in detail throughout the significant accounting policies.

IAS 1

Items that may be impacted by climate-related risks, but which are not considered to be key areas of judgements or sources of estimation uncertainty in the current financial year are outlined below:

Useful lives of assets - The useful lives of assets could be reduced by climate-related matters, for example as a result of physical risks, obsolescence or legal restrictions. The change in useful lives would have a direct impact on the amount of depreciation or amortisation recognised each year from the date of reassessment. The Directors' review of useful lives has taken into consideration the impacts of the Group's decarbonisation commitments and has not had a material impact on the results for the year.

IAS 16

Inventory valuation - Climate-related matters may affect the value of inventories as they could become obsolete as a result of a decline in selling prices or a reduction in demand. After consideration of the typical stock-turns of the inventory in relation to the rate of change in the market the Directors consider that inventory is appropriately valued.

IAS 2

Recoverability of trade receivables and contract assets - The impact of climate-related matters could have an impact on the Group's customers in the future, especially those customers in the Civil Aerospace business. No material climate-related issues have arisen during the year that have impacted our assessment of the recoverability of receivables. The Group's ECL provision uses credit ratings which inherently will include the market's assessment of the climate change impact on credit risk of the counter parties. Given the maturity time of trade receivables and the majority of contract assets, climate change is unlikely to have a material increase on counter party credit risk in that time.

IFRS 9

Share-based payments - Executive leadership remuneration packages will be impacted and measured against a new sustainability metric from the 2023 financial year. This could impact the future amount and timing of the recognition of the share-based payment expense in the income statement once these metrics are included within the performance condition criteria of the share-based payment plans. This change has had no impact on the 2021 financial statements.

IFRS 2

Defined benefit pension plans - Climate-related risks could affect the financial position of defined benefit pension plans. As a result, this could have implications on the expected return on plan assets and measurement of defined benefit liabilities in future years.

IAS 19

Rolls-Royce Holdings plc, Annual Report 2021, page 118

Esempi di informativa



Climate considerations: Stime e significant judgement – possibile impatto rilevante sul valore degli asset già a partire dal prossimo esercizio

Significant judgements and estimates: recoverability of asset carrying values

Determination as to whether, and by how much, an asset, CGU, or group of CGUs containing goodwill is impaired involves management estimates on highly uncertain matters such as the effects of inflation and deflation on operating expenses, discount rates, capital expenditure, carbon pricing (where applicable), production profiles, reserves and resources, and future commodity prices, including the outlook for global or regional market supply-and-demand conditions for crude oil, natural gas and refined products. Judgement is required when determining the appropriate grouping of assets into a CGU or the appropriate grouping of CGUs for impairment testing purposes. For example, individual oil and gas properties may form separate CGUs whilst certain oil and gas properties with shared infrastructure may be grouped together to form a single CGU. Alternative groupings of assets or CGUs may result in a different outcome from impairment testing. See Note 13 for details on how these groupings have been determined in relation to the impairment testing of goodwill.

As described above, the recoverable amount of an asset is the higher of its value in use and its fair value less costs of disposal. Fair value less costs of disposal may be determined based on expected sales proceeds or similar recent market transaction data.

Details of impairment charges and reversals recognized in the income statement are provided in Note 4 and details on the carrying amounts of assets are shown in Note 11, Note 13 and Note 14.

The estimates for assumptions made in impairment tests in 2021 relating to discount rates and oil and gas properties are discussed below. Changes in the economic environment including as a result of the energy transition or other facts and circumstances may necessitate revisions to these assumptions and could result in a material change to the carrying values of the group's assets within the next financial year.

IAS 1

bp p.l.c., Annual Report and Form 20-F 2021, page 184

Esempi di informativa



Climate considerations: impairment test - assumptions

IAS 36

Oil and natural gas prices

The price assumptions used for value-in-use impairment testing are based on those used for investment appraisal. bp's carbon emissions cost assumptions and their interrelationship with oil and gas prices are described in 'Judgements and estimates made in assessing the impact of climate change and the transition to a lower carbon economy' on page 178. The investment appraisal price assumptions are recommended by the senior vice president economic & energy insights after considering a range of external price sets, and supply and demand profiles associated with various energy transition scenarios. They are reviewed and approved by management. As a result of the current uncertainty over the pace of transition to lower-carbon supply and demand and the social, political and environmental actions that will be taken to meet the goals of the Paris climate change agreement, the scenarios considered include those where those goals are met as well as those where they are not met.

During the year, bp's price assumptions applied in value-in-use impairment testing for Brent oil up to 2030 were increased to reflect near-term supply constraints. bp's management also expects an acceleration of the pace of transition to a lower carbon economy. As such, the long-term Brent oil assumptions were decreased during the year, reaching \$55 per barrel by 2040 and \$45 per barrel by 2050 (in 2020 real terms). The price assumptions applied in value-in-use impairment testing for Henry Hub gas were unchanged to those used in 2020 except that the assumption for 2022 was increased to reflect short term market conditions. These price assumptions are derived from the central case investment appraisal assumptions, adjusted where applicable to reflect short-term market conditions (see page 32). A summary of the group's revised price assumptions for Brent oil and Henry Hub gas, applied in 2021 and 2020, in real 2020 terms, is provided below. The assumptions represent management's best estimate of future prices at the balance sheet date, which sit within the range of external scenarios considered as appropriate for the purpose. They are considered by bp to be in line with a range of transition paths consistent with the temperature goal of the Paris climate change agreement, of holding the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels. However, they do not correspond to any specific Paris-consistent scenario. An inflation rate of 2% (2020 2%) is applied to determine the price assumptions in nominal terms.

2021 price assumptions	2022	2025	2030	2040	2050
Brent oil (\$/bbl)	70	60	60	55	45
Henry Hub gas (\$/mmBtu)	4.00	3.00	3.00	3.00	2.75

2020 price assumptions	2021	2025	2030	2040	2050
Brent oil (\$/bbl)	50	50	60	60	50
Henry Hub gas (\$/mmBtu)	3.00	3.00	3.00	3.00	2.75

bp p.l.c., Annual Report and Form 20-F 2021, page 185

Esempi di informativa



Climate considerations: impairment test – sensitivities analysis

IAS 36

Sensitivity + 10% to the mid-price outlook				Sensitivity - 10% to the mid-price outlook			
	Carrying amount	\$ billion			Carrying amount	\$ billion	
		Sensitivity				Sensitivity	
Integrated Gas	65	3	5	Integrated Gas	65	-8	-10
Upstream	89	3	4	Upstream	89	-4	-5
Total	154	6	9	Total	154	-12	-15

Average prices from four 1.5-2 degrees Celsius external climate change scenarios				Sensitivity Hybrid Shell Plan + IEA NZE50			
	Carrying amount	\$ billion			Carrying amount	\$ billion	
		Sensitivity				Sensitivity	
Integrated Gas	65	-13	-16	Integrated Gas	65	-10	-12
Upstream	89	-14	-17	Upstream	89	-5	-6
Total	154	-27	-33	Total	154	-15	-18

Shell plc, Annual Report and Accounts 2021, page 243

Assumptions used within the Financial Statements in relation to areas such as revenue recognition for long-term contracts, impairment reviews of non-current assets and the carrying amount of deferred tax assets consider the findings from the climate scenarios prepared. Key variables include carbon prices based on the IEA Net Zero scenario, which assumes an increase from \$47 per tonne of carbon in 2022 to \$250 per tonne in 2050, commodity price trends derived from the climate scenarios set out by the Intergovernmental Panel on Climate Change (IPCC RCP1.9), temperature rises from the (IPCC SSP1-19) scenario, and GDP information from the Oxford Economics Net Zero model.

Rolls-Royce Holdings plc, Annual Report 2021, page 118

Esempi di informativa



Climate considerations: impairment test – sensitivities analysis

IAS 36

The recoverable amount for the Kitimat CGU has been calculated based on the IAS 36 “Impairment” fair value less cost of disposal (FVLCD) methodology by reference to the net present value of post-tax cash flows, expressed in real-terms and discounted at 6.6%. The recoverable amount of US\$3,126 million is less than the carrying value of US\$3,323 million resulting in a post-tax impairment charge of US\$197 million, equivalent to US\$269 million pre-tax. The overall adjustment to the carrying value of the property, plant and equipment at Kitimat from the gain on recognition of the wharf less the impairment charge is an increase of US\$67 million.

The pricing data used to calculate net present value of cash flows is based on a blend of the three strategic pricing scenarios described in the climate change section of note 1. While keeping all other inputs constant, we have flexed the cash flows to reflect the carbon and commodity prices generated by the one scenario that we believe is consistent with the goals of the Paris Agreement. The net present value of post-tax cash flows would have been US\$58 million greater under this interpretation of Paris-aligned accounting (see note 1).

To illustrate the sensitivity of the recoverable amount, an increase in the discount rate by 50 basis points to 7.1% (post-tax real terms rate) would reduce the recoverable amount by US\$180 million with all other valuation inputs remaining constant.

Rio Tinto plc, Annual Report 2021, page 243

Esempi di informativa



Climate considerations: Vita utile asset / stranded assets

IAS 16

Property, plant and equipment – depreciation and expected useful lives

The energy transition may curtail the expected useful lives of oil and gas industry assets thereby accelerating depreciation charges. However, the significant majority of bp's existing upstream oil and natural gas properties are likely to be fully depreciated within the next 10 years and, as outlined in bp's strategy, oil and natural gas production will remain an important part of bp's business activities over that period. Similarly, for refineries, demand for refined products is expected to remain sufficient to support the remaining useful life of existing assets. Therefore, management does not expect the useful lives of bp's reported property, plant and equipment to change and do not consider this to be a significant accounting judgement or estimate. Significant capital expenditure is still required for ongoing projects and therefore the useful lives of future capital expenditure may be different. See significant accounting policy: property, plant and equipment for more information.

bp p.l.c., Annual Report and Form 20-F 2021, page 179

Impact on remaining life of assets

The energy transition and the pace at which it progresses may impact the remaining life of assets. Integrated Gas and Upstream assets are generally depreciated using a unit-of-production methodology where depreciation depends on production of Securities and Exchange Commission (SEC) proved reserves (see Note 2). Based on production plans of existing assets, some 29%, 3% and 0% of SEC proved reserves as at December 31, 2021, would currently be left by 2030, 2040 and 2050, respectively. An analysis of Integrated Gas and Upstream production assets of \$118 billion as at December 31, 2021, based on planned reserves depletion shows that these assets would be significantly further depreciated under the unit-of-production method by 2030 and fully depreciated by 2050, providing a further perspective on the risk of stranded assets carried in the Consolidated Balance Sheet as at December 31, 2021. For refineries in Oil Products, depreciation of assets is on a straight-line basis over the life of the assets over a period of 20 years (see Note 2). Over the course of the energy transition, the current carrying amount of refineries will be fully depreciated, offset by anticipated investments in assets that are expected to be resilient in the energy transition as described above.

Shell plc, Annual Report and Accounts 2021, page 244

Aspettative sull'informativa di bilancio

Coerenza	Coerenza tra quanto indicato nella relazione sulla gestione e nell'informativa non finanziaria e l'informativa su come il cambiamento climatico è stato riflesso nei judgements e nelle stime applicate al bilancio
Aree senza impatti	Informativa chiara sulle aree su cui il management non si aspetta impatti legati al cambiamento climatico
Net Zero e bilancio	Inconsistenza tra le dichiarazioni legate al Net Zero e agli accordi di Parigi e le modalità con cui questi sono stati considerati nella predisposizione del bilancio (es. impairment, vita utile asset, DTA, etc)
Materialità per il CC	Utilizzo del concetto di materialità in relazione agli aspetti legati al cambiamento climatico (in linea con le altre poste)
Cambiamento legislativo	Il rischio di cambiamento di leggi e regolamenti per la riduzione delle emissioni dev'essere considerata nel valutare le attività e le passività.
Significant estimate e stime	Attenzione alla distinzione tra significant estimates e altre stime. Il climate change potrebbe avere per alcune società impatti nel breve termine, mentre per altre nel medio-lungo termine. L'informativa risulta comunque rilevante per il mercato.
Impairment test e sensitivities	Impatti sull'impairment test e sensitivities. È necessario quantificare le assunzioni significative legate al cambiamento climatico che hanno un impatto sull'impairment test, inclusi gli impegni e i piani di transizione ad un'economia low-carbon.
Flussi di cassa o tasso di sconto	Aspettativa che le società forniscano informativa su come il rischio di cambiamento climatico è stato incorporato nei flussi di cassa o nel discount rate nel caso in cui la CGU sia esposta a rischi significativi.
Sostituzione asset	Spiegazione di come la società ha tenuto in considerazione i piani di sostituzione di asset a lungo termine e come ha riflesso nella vita utile degli asset i piani per la riduzione delle emissioni
Ricavi e segmenti operativi	Valutazione di potenziali cambiamenti negli stream di ricavo e nella definizione dei segmenti operativi



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