



Decoding Climate Disclosures for Financial Institutions

A Deep Dive into the SEC, ISSB, and EFRAG

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If you're a financial institution trying to make sense of the climate disclosure landscape, you've come to the right place. This guide will decode the three most prevalent climate disclosure frameworks as of 2024 i.e.:

1 The Securities and Exchange Commission's (SEC's) Climate Disclosure Rules

2 The International Sustainability Standards Board's (ISSB's) Disclosure Standards

3 European Financial Reporting Advisory Group's (EFRAG's) ESRS Climate Proposal.

It will also highlight technology tools to use when disclosing environmental impact data.

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A. Terminology

- **A.1. Double Materiality:**

In ESG climate reporting, double materiality refers to both the financial impacts of environmental and social issues on a company's performance and the company's impact on the environment and society.

- **A.2. Scenario Analysis:**

To assess the potential future risks and opportunities related to climate change, such as the impact of different climate scenarios on a company's operations, supply chain, and financial performance.

- **A.3. Financed Emissions:**

Emissions resulting from financial institutions' investments, loans, or financial activities, reflecting the indirect environmental impact of their financing decisions.

- **A.4. The Paris Agreement:**

The Paris Agreement is an international treaty adopted in 2015 under the United Nations Framework Convention on Climate Change (UNFCCC). In the context of ESG reporting, the Paris Agreement serves as a key reference point for companies in disclosing their climate-related risks, opportunities, and actions taken to align with the agreement's goals. Companies may report on their strategies to reduce emissions, transition to low-carbon technologies, and contribute to the global effort to address climate change.

ESG investors and stakeholders often consider a company's alignment with the Paris Agreement when assessing its climate performance and sustainability commitments.

- **A.9. Attestation:**

Independent verification and assurance provided by qualified third parties, such as auditors, to enhance the credibility and reliability of the reported ESG and climate-related information.

- **A.10. Principles-Based Disclosures Requirements:**

Disclosures based on factors they consider to be material to investor decision making.

- **A.11. Prescriptive Disclosures:**

Specific instructions and guidelines on how companies must disclose certain climate-related information, leaving little room for interpretation and ensuring consistent reporting across companies.

- **A.13. Exposure Drafts:**

Preliminary versions of proposed reporting standards or guidelines issued for public comment, allowing stakeholders to provide feedback and shape the final reporting framework.

- **A.14. Limited Assurance Requirements:**

Moderate assurance, provided by auditors, of the reliability of a company's climate-related information, enhancing the credibility and trustworthiness of the reported data.

B. What are Climate Disclosures?

Let's begin by first defining "climate disclosures." Climate disclosures refer to the reports companies file to disclose their exposure to climate risks and opportunities. An important and initial step for climate disclosures is carbon accounting – i.e. measuring the GHG emissions that an organization emits. Once companies know the emissions they produce and where those emissions come from, it is easier for them to create reduction strategies, goals, and assess climate risks and opportunities.

Climate disclosures and carbon accounting are becoming increasingly important for financial institutions. As pressure from regulators, stakeholders, and investors grows, financial institutions are left with no choice but to align their climate disclosures with their financial ones. Companies that adapt to the investor, regulatory and market requirements will sustain themselves, with greater opportunities to attract capital, whereas those who do not will increase their chances of regulatory sanctions, reputational damage, and exposure to climate risk.

C. TCFD at the Heart of Global Disclosure Convergence

| C.1. TCFD Standards Underpin the SEC Rules, ESRS, and ISSB

The climate crisis is urgent and has led to the global proliferation of climate disclosure requirements (see **Figure 1** below) that can sometimes be difficult to navigate and understand. Regulators have recognized the necessity of establishing a common framework against which future sustainability disclosure requirements can be developed.

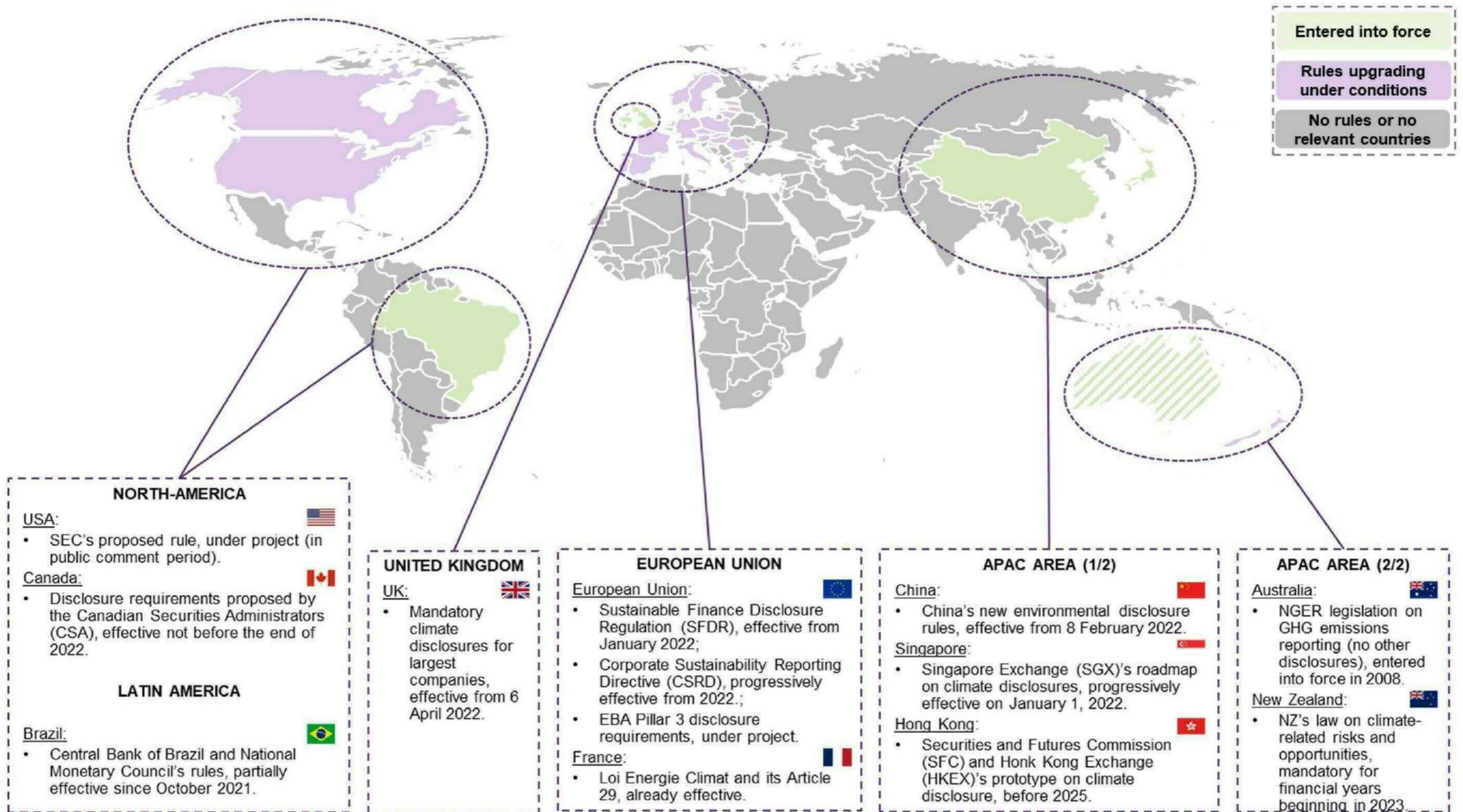


Figure 1

Source: Natixis GSH, Based on SEC's proposed rule

Fortunately, three new climate-related disclosure frameworks have been drafted since June 2022 to establish harmony and convergence in the existing regulatory landscape. The proposed rules are as follows:

01

The SEC's Climate Rules, developed by the Securities and Exchange Commission (SEC) in the U.S. (launched on 6th March, 2024).

02

The ESRS Climate Proposal, developed by the European Financial Reporting Advisory Group (EFRAG) in the EU.

03

The ISSB Disclosure Standards, developed by the International Financial Reporting Standards Foundation's (IFRS) International Sustainability Standard Board (ISSB) (launched on June 26th, 2023).

In developing their respective disclosure guidelines, the SEC, EFRAG, and IFRS each used elements of the [Task Force on Climate-Related Financial Disclosures \(TCFD\)](#)'s* framework to inform their climate reporting requirements. Although each proposal incorporates components of the framework to varying degrees, they all use TCFD as at least a foundational template in deciding what companies may be required to report. For instance, all three proposals contain the 11 disclosures recommended in the TCFD framework and are organized by its four pillars: Governance, Strategy, Risk Management, and Metrics and Targets.

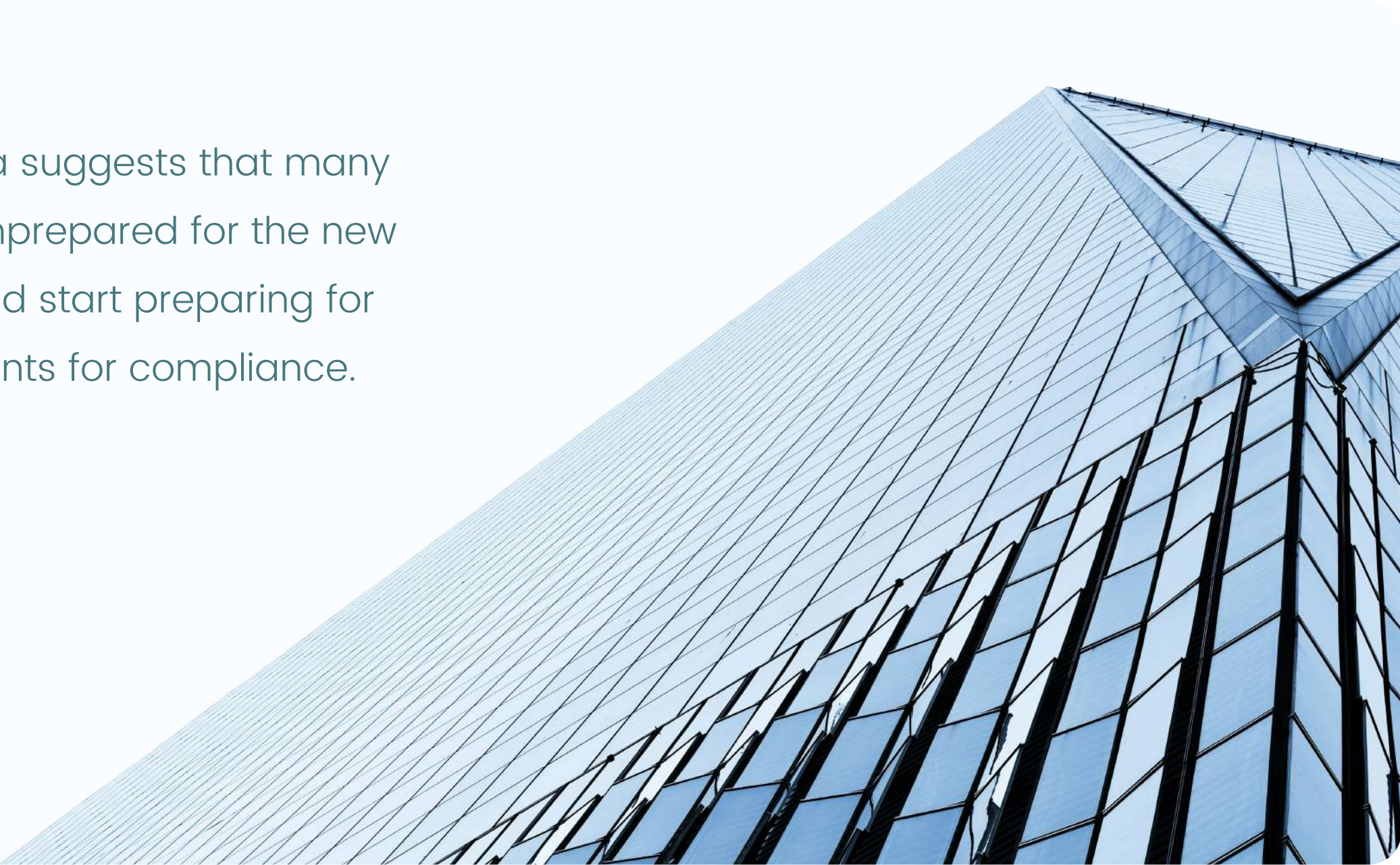
TCFD is already one of the most commonly used disclosure frameworks across the globe, with countries such as the UK and New Zealand among the first to require certain entities to incorporate TCFD guidance in their annual reporting. In fact, the ISSB is now set to subsume the responsibilities of the TCFD, a merger that is expected to bring further cohesion to the plethora of sustainability standards and frameworks available for asset managers. As such, TCFD-aligned disclosures within existing and future regulatory updates should be considered to continue movement towards a global reporting standard.

*As a reminder, the TCFD is an initiative created in 2015 by the G20 to develop recommendations on climate risks disclosures. It constitutes an advisory body of the Financial Stability Board (FSB).

D. A Deep Dive into the Climate Disclosure Landscape

Let's now delve into each of the three Climate Disclosure Frameworks by highlighting the different positions that the SEC, EFRAG and IFRS occupy in the global regulatory and standards landscape. For a consolidated matrix on the Three Proposals, refer to Table 1 below:

| D.1. The SEC's Climate Disclosure Proposal



Reuters Insight data suggests that many U.S. firms maybe unprepared for the new SEC rules and should start preparing for the strict requirements for compliance.

- **A Brief Overview of the SEC's Proposal:** On March 6th 2024, the SEC released its highly anticipated climate-related disclosure rules (i.e. 'Final Rule') for public US companies. The Final Rule aims to provide investors with consistent and comparable information with which to examine the sustainability and climate risk profile of potential investments. It is also wide-ranging, covering the disclosure of greenhouse gas (GHG) emissions, predicted climate risks, sustainability transition plans, information on climate-related targets and goals, as well as governance practices on climate-related risks and relevant risk management processes.

Some of its main disclosure provisions include:

- Scope 1 and 2 GHG emissions by large Accelerated Filers (LAFs) & Accelerated Filers (AFs) on a phased-in basis, accompanied by an attestation report.
 - Potential risks to and material impacts on an organization resulting from climate change, aligned with TCFD disclosure recommendations
 - Quantitative and qualitative financial impacts of climate-related events such as severe weather events
 - Governance and risk management-related information including scenario analyses, physical risks, transition risks, transition plans and other climate-related programs such as the use of carbon offsets or internal carbon pricing.
- **Scope of the SEC's Rules:** the scope of the rules will be as follows:

International companies operating on US soil will also be subject to the proposal, while Foreign Private Issuers (FPIs) will be subject to almost the exact same rulings. Foreign companies need to consider both home and U.S. jurisdictional requirements and may need to provide multiple reports.

While the SEC ruling applies to public companies, the current global regulatory environment and calls for greater scrutiny of ESG claims within the private equity industry means that it is only a matter of time before similar climate considerations be asked of private funds. In fact, there are three potential avenues for direct overlap with private markets:

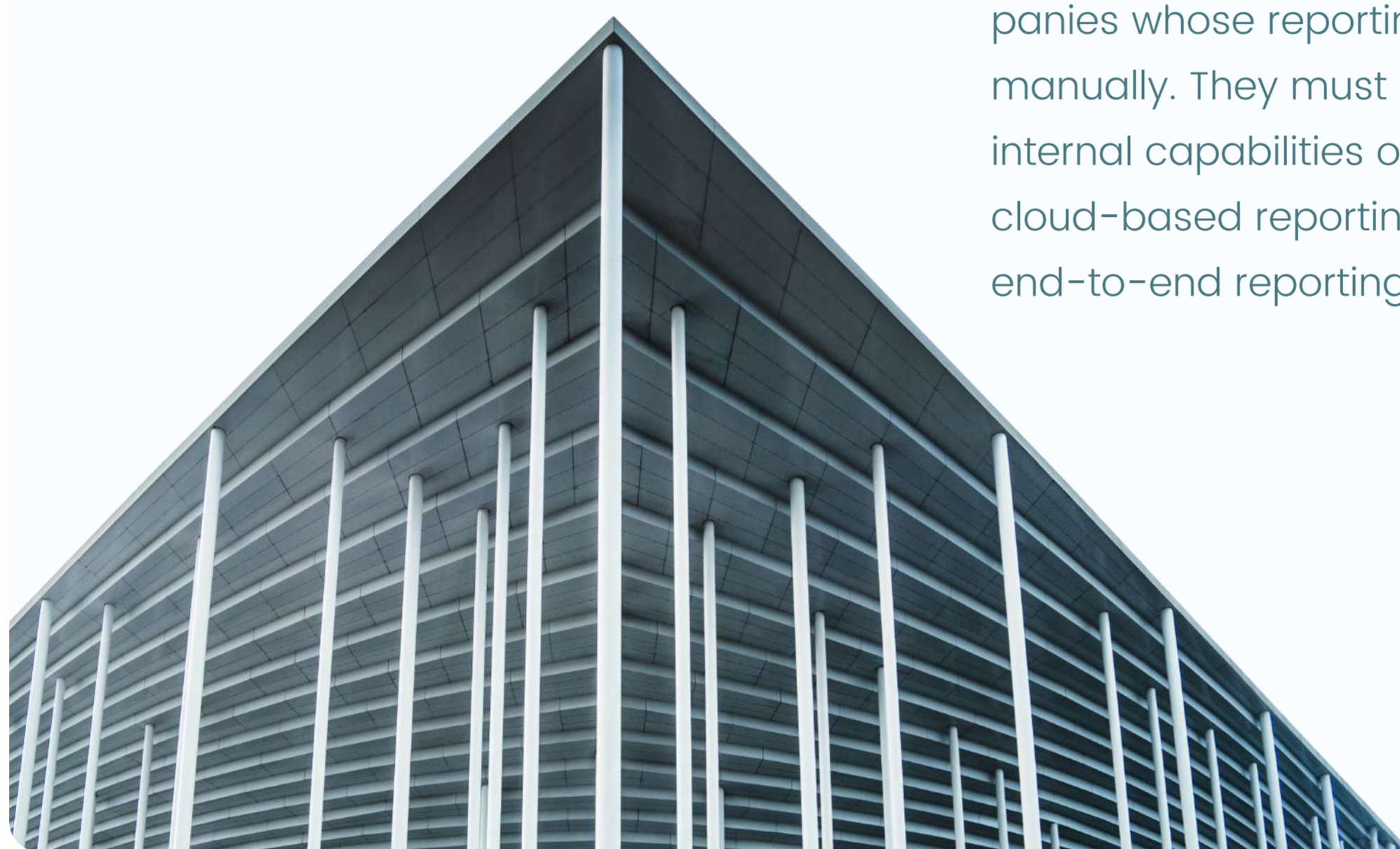
- Publicly traded private equity firms: Private equity firms traded on the stock market, along with their portfolio companies, would be subject to SEC rules
- Private equity portfolio companies going public: When making an Initial Public Offering (IPO), SEC-mandated climate information would need to be disclosed
- Private equity firms that are Registered Investment Advisors (RIAs): If adopted, the Proposed Rules would be the first time that the SEC has required disclosure of a specific aspect of the investment process by Registered Investment Advisors (RIAs).

- **Adoption Timeline as of 2024:** Companies have a phased-in period to comply with the Final Rule, and the deadline depends on: 1) their filing status (i.e. whether they are an LAF, AF, a Non-Accelerated Filer (NAF), Smaller Reporting Company (SRC), or an Emerging Growth Company (EGC)) and 2) the content of their disclosure. In general, LAFs have the shortest time window to comply with the Rule, followed by AFs, and then SRCs, NAFs, and EGCs. LAFs, for instance, have to comply with most disclosures for the fiscal year beginning (FYB) 2025; for GHG emissions and the remaining required disclosures, compliance begins in FYB 2026, with limited assurance for GHG emissions disclosures being required by FYB 2029. For more specifics, refer to [Table 1 below](#). The Final Rules will become effective 60 days after publication in the Federal Register.
- **Implications of SEC's Proposed Rule on the Broader Environmental Agenda:** Although the SEC does not specifically mandate TCFD reporting, the significance of its proposal in what is still the most important capital market in the world cannot be overstated. The Final Rule constitutes a breakthrough in US climate finance regulation, bringing it closer to European counterparts and a harmonized global baseline, and potentially kickstarting the emergence of a wider ESG regulatory strategy in the US.
- **SaaS Companies as a Solution:** While the shift towards Scope 1 & 2 reporting and greater climate change disclosure can improve transparency and offer investors more data to make informed decisions, many U.S. companies will face infrastructural challenges under this Final Rule. For instance, companies/financial institutions will have to conduct a substantial amount of first-time data collection in order to comply with SEC's mandated data requirements. To do this successfully, they will need to radically shift and revolutionize the way their sustainability data is collected and reported on.

Unsurprisingly, the primary cost associated with the SEC proposal is compliance cost, seeing how companies may need to shift personnel, hire additional staff or retrain staff to meet the new demands. Data gathering, verification, and integration of new software will all also have to be considered, along with outsourcing or partnering with SaaS companies such as ESGTree.

For a consolidated matrix on the 3 proposals, refer to [Table 1 below](#).

| D.2. The ESRS Proposal



ESRS's rigorous demands on data burden companies whose reporting processes are still done manually. They must either build/expand their internal capabilities or partner with external cloud-based reporting services to handle the end-to-end reporting process.

- **A Brief Overview of EFRAG's ESRS:** In Europe, EFRAG released guidance in April 2022 on a broad range of sustainability-related disclosure requirements, including the [European Sustainability Reporting Standards \(ESRS\)](#). The ESRS proposal – like the ISSB proposal – is based on the principle of double materiality, which focuses on 1) the impact of ESG risks on the company, and 2) the impact of the company on society and the environment. The first set of the ESRS was published in August 2023 and is interoperable with the ISSB reporting standards (which will likely become the global baseline for

reporting), as well as the [Global Reporting Initiative \(GRI\)](#), which oversees the predominant standard guiding corporate sustainability-related disclosure in the EU.

- **What is the “first set” of ESRS?** The first set of ESRS includes [12 standards](#) of detailed expectations for corporate reporting on environmental, social, and governance (ESG) matters: 2 general, 5 environmental, 4 social, and 1 governance reporting standard.
- **What is the “second set” of ESRS?** Additional sector-specific, industry-focused standards (i.e., the second set of ESRS) were initially expected to be published later in 2023, but on March 29, 2023, [EFRAG announced that this would be delayed](#) as the main priority right now is to help companies implement the first set of ESRS standards.
- **What is the scope of the ESRS?** The ESRS will help inform the EU’s Corporate Sustainability Reporting Directive (CSRD), which entered into force in January 2023. The phased introduction of the first set of the ESRS will start with Public Interest Entities (PIEs) and companies with listed securities on EU regulated markets that are large and have more than 500 employees. Ultimately, it will apply to: all large companies in the EU, companies with listings in the EU, and certain non-EU companies with EU subsidiaries. For more granular details on the scope of its rules, [click here](#).

● Adoption Timeline:

The EU Commission adopted the first set of ESRS in August. For the first wave of companies, disclosures will be required as early as the 2024 reporting period.

Development of ESRS for financial institutions to be undertaken by a dedicated working group.

ESRS for financial institutions to be made effective.



- **Implications of ESRS on Financial Institutions:** The ESRS initiative has been hailed as a much-needed strengthening of EU disclosure requirements. Companies may not be moving fast enough to align with the [Paris Agreement objectives](#), so these new disclosure standards will be key to engaging with them. The comprehensive disclosure guidelines of ESRS will force companies to provide quality disclosures that can be assured by an independent third party. This means that companies must not only measure ESG data, but also keep track of the data and ensure accountability of each data point. Companies that fall within ESRS's scope have time to build their reporting capabilities to make the transition to the new standard. **The earliest implementation date is 1 January 2024.**

- **SaaS Companies as a Solution:** ESRS's rigorous demands on data can be an additional burden on companies whose data collecting and reporting processes are still done manually. Companies must either build and expand their internal capabilities to comply with these reporting rules, or partner with an external cloud-based reporting service like ESGTree to handle the end-to-end reporting process. Relying on cloud-based technologies can save time and effort through automation features and facilitate in-platform information exchange even with sources outside the organization. These advantages can be the difference between a sub-par ESG report and one that complies with and reassures investors and regulators of your sustainability efforts. For a consolidated matrix on the 3 proposals, refer to **Table 1** below.

D.3. The ISSB IFRS S1 & S2



Figure 2

- A Brief Overview of the ISSB Proposal:** In 2021, the IFRS Foundation announced the creation of a new International Sustainability Standards Board (ISSB) at the 2021 UN COP 26 in Glasgow. The ISSB's goal is to develop a comprehensive global baseline for sustainability disclosures for capital markets. While the final [Standards contain several notable changes from the 2022 drafts](#), they continue to lean heavily on industry-specific disclosure topics issued by the Sustainability Accounting Standards Board (SASB) and strongly align with the European Sustainability

Reporting Standards (ESRS), Global Reporting Initiative (GRI), the Greenhouse Gas Protocol, and many more (see **Figure 2** Above).

- **The ISSB-TCFD Merger:** Interestingly, the TCFD is now set to move into the administration of the ISSB, a merger that marks a significant advancement in the ISSB's promise of bringing cohesion among the plethora of sustainability standards and frameworks available for asset managers.
- **Scope of the ISSB Proposal:** At the international level, IFRS and [ISSB](#) do not have the authority to compel disclosure. Rather, as standards setters, their role is to craft a global common language of sustainability-related financial disclosures, providing a clear framework to companies, investors, governments, and other stakeholders.

In other words, the ISSB-proposed rules are voluntary. On 26th June 2023, [the ISSB finally launched its inaugural sustainability standards:](#)

[I. IFRS S1](#), which contains general requirements for disclosure of sustainability-related financial information. The IFRS S1:

- Asks for disclosure of material information about sustainability-related risks and opportunities;
- Sets out general reporting requirements;
- Points to other standards and frameworks (for example, SASB Standards and CDSB Framework application guidance) in the absence of specific IFRS Standards; and
- Emphasizes the need for consistency and connections between financial statements and sustainability disclosures, requiring financial statements and sustainability disclosures to be published at the same time.

[I. IFRS S2](#), which contains climate-related disclosures. The IFRS S2:

- Sets out disclosure of material information about climate-related risks and opportunities;
 - Incorporates TCFD Recommendations and includes SASB Standards' climate-related industry-specific topics and metrics as illustrative guidance;
 - Requires disclosure of information, when material, about physical risks (for example, flood risk), transition risk (for example, regulatory change) and climate-related opportunities (for example, new technologies); and
 - Sets out disclosure for transition planning, climate resilience, and Scope 1, 2 and 3 emissions. (For more details on the first Exposure Draft, [click here](#))
- **Adoption Timeline:** The IFRS S1 & S2 will be **effective for annual periods beginning on or after 1 January 2024**, with substantial transitional reliefs to allow preparers more time to align reporting of sustainability-related financial disclosures and financial statements. Given that sustainability disclosure is new for many companies globally, the ISSB will 1) introduce training programmes to support those applying its Standards, 2) work on developing a digital taxonomy to improve the international applicability of the SASB Standards, the International Accounting Standards Board (IASB) and others (including GRI) (refer to **Figure 2** above), and 3) collaborate with the European Commission and EFRAG to maximize the compatibility of their standards.

- **Implications of ISSB's Proposed Rules on Voluntary & Mandatory Reporting:** The Standards are expected to be incorporated into regulatory regimes in many jurisdictions. The UK, Canada, Australia, New Zealand, China, Hong Kong, Singapore, Malaysia, Nigeria, and Japan, for instance, have all signed their intent to adopt the Standards. A snowball effect in regulatory adoption is much anticipated, especially once the International Organizations of Securities Commissions (IOSCO) approves the final Standards, allowing national securities regulators to adopt them into their respective regulatory frameworks. This alone will mark a breakthrough for the ISSB Standards, transforming their very nature from voluntary to mandatory.
- **Implications of ISSB's Proposed Rules on Financial Institutions:** Since the ISSB rules are built on the amalgamation of SASB Standards, TCFD Recommendations, CDSB Framework and Integrated Reporting (see **Figure 2** above), companies/financial institutions that use and adopt them today will be better equipped to implement the ISSB rules in the future. If you are new to sustainability disclosures, you can) prepare for the future application of the ISSB rules by:
 - Evaluating internal systems and processes for collecting, aggregating and validating sustainability-related information across your company and its value chain;
 - Considering the sustainability-related risks and opportunities that affect your business;
 - Understanding the IFRS Standards by visiting the [ISSB website](#);
 - Incorporating the SASB standards and CDSB framework, TCFD recommendations, and/or the Integrated Reporting framework (all which ISSB leverages) into the company's ESG reporting process;

- Leveraging SaaS companies as a solution, since it is the fastest and easiest route to:

01

Streamlining and collecting large sets of your ESG and climate-related data.

02

Computing complex carbon calculations.

03

Automating all the standards and frameworks mentioned thus far, with Advisory Services to guide you every step of the way.

Regardless of the route taken, compliance with the standards will be imperative for any company that is serious about being seen as a leader in sustainability and eager to attract capital.

For a consolidated matrix of the 3 proposals, refer to **Table 1** below.

“Businesses and investors need transparency and consistency to be able to invest in a sustainable future. The adoption of a common set of sustainability standards is pivotal in meeting these needs and no one is better positioned than the ISSB to play this role globally. Time is running out and the business and finance community need to meet the moment. Let’s seize this opportunity to achieve global alignment through the proposed ISSB standards so that companies and investors can focus on action.” George Quinn, Group Chief Financial Officer, Zurich Insurance Group

E. The SEC, ESRS, and ISSB Proposal Matrix

Table 1

Categories	SEC Climate Proposal	EFRAG ESRS	ISSB Proposal
Jurisdiction	All publicly reporting companies under the SEC's jurisdiction in the United States except for Canadian issuers filing annual reports on Form 40-F, and asset backed issuers	All large companies in the EU subject to the CSRD; all listed companies on EU regulated markets except listed micro-enterprises. *Phased introduction of the first set of the ESRS will start with Public Interest Entities (PIEs) and companies with listed securities on EU regulated markets that are large and have more than 500 employees	ISSB Standards will be considered for adoption on a voluntary basis by individual jurisdictions.
Comment Period	Comment period closed in June 2022	Comment period closed in August 2022	The first comment period closed in July 2022. The next comment period on priorities for its two-year working plan closed in September 2023.
Phase-in / Time to Implementation	The SEC published its Final Rule on March 6th, 2024. Anticipated phase-in period is early 2025 – 2029.	EFRAG published its First Set of ESRS in August 2023, with a phase-in Period from 2024 to 2027.	The ISSB published its first two IFRS Sustainability Disclosure Standards (IFRS S1 General Requirements) and IFRS S2 Climate-Related Disclosures) on June 26th, 2023.
Assurance of Requirements	Initial reports expected in 2025	January 2024	January 2024

Categories	SEC Climate Proposal	EFRAG ESRS	ISSB Proposal
Likely Date of First Reporting Period	Accelerated Filers and Large Accelerated Filers required to include attestation report for Scopes 1 & 2 emissions, phased in with limited assurance in the 2nd and 3rd years after the initial compliance. Beginning the 4th year, attestation must be at a reasonable assurance level.	Limited assurance requirements are expected within 3 years after implementation and reasonable assurance after 6 years.	Guidelines include audit and oversight of disclosures from a third party.
Acceptance of Alternative or Substituted Reporting	Includes the acceptance of alternative or substituted reporting. Under this provision, an issuer subject to similar disclosure requirements in certain approved foreign jurisdictions may submit the report it prepared under those foreign requirements in lieu of Form SD	Other frameworks can be used in addition to the ESRS.	ISSB standards are not mandatory unless adopted by regulatory authorities with enforcement power. However, ISSB seeks to align frameworks across jurisdictions.
Level of Prescriptiveness	Combination of principles-based and prescriptive disclosure requirements. Certain disclosure items also required at details level if company has taken certain actions (e.g., if company has set targets or goals, or if company does scenario analysis, then detailed disclosure is required related to those goals and scenario analysis).	The most prescriptive of the 3. A very detailed framework with KPIs that are both sector-agnostic and sector-specific. EFRAG's disclosure requirements include detailed examples of line-item disclosures, metrics, impacts, and sample formats. EFRAG requires scenario analyses.	

ESGTree: A 360° ESG & Climate Reporting Solution for Private Equity

Reduce time and cost of ESG reporting by 70% while achieving top quartile ESG ratings with your investors

70%

There are significant differences between the three proposals examined in this Guide, but the essential framework created by the TCFD is common to all of them. While the timelines for compliance could be delayed, they are quite near-term for large companies subject to one or more of these policies. Companies – specifically financial institutions – that could be subject to one or more of these policies should assess their readiness and move to fill any gaps, both from a human resources and technology perspective. Where there may be uncertainty in the final requirements, companies should collect information following the TCFD framework.

Meet All Your Climate-Disclosure Needs with ESGTree

Within most organizations, measuring and disclosing financed emissions is a new deliverable, requiring new routines, organizational structures, and workstreams for gathering data. Restructuring organizational processes can take time – the learning curve is steep, and for some companies, these processes need to be put in place in time for the 2024/2025 reporting year. As large financial institutions have millions in assets, data collection/reporting and complex climate calculations can become an overwhelming endeavor. This, coupled with the mounting urgency of climate change, makes it imperative for financial institutions to begin preparing climate data that tracks the full extent of their carbon footprint.

As an ESG SaaS company, ESGTree acts as a database for an organization's ESG and climate information and empowers organizations to report their emissions easily – providing clear solutions to the challenges of tracking and disclosing emissions data accurately.

Our software and technology capabilities enable reporting organizations to align with the correct frameworks and standards, and to collect and disclose accurate climate information, which they can also share with information users. By solving the pain points of our client base in the financial markets, we help financial institutions and private markets produce accurate and transparent climate disclosures at a fraction of the cost and time of hiring outside consultants.

Through our SaaS model, we cover all bases from an ESG and climate data collection, management, and analysis perspective. Our proprietary Carbon Calculator streamlines the otherwise complicated process of measuring GHG emissions, and by automating the most up to date ESG frameworks, we help companies understand their climate risks and opportunities while communicating their performance to stakeholders, investors, and regulators.



“ESGTree is great at helping to bring management teams on the same page. We view the ESGTree system and team as more of an extension of our company rather than a software provider.”

- Kristie Goodman,
Director, Investor Relationships
at ICV Partners



ESTree Streamlines our ESG reporting to our investors. Most notably, the Carbon Calculator feature enables us to easily input numbers obtained directly from our utility bills and tally any other applicable carbon emitting activities. As a result, the time it takes to calculate carbon emissions is reduced by 70%. Kudos to the ESGTree team for providing such a seamless experience.

- Jessie Chen,
Senior Market Analyst
at Emburse

Our Clients

We work with a range of financial institutions such as impact investors, private equity (PE) and venture capital (VC) firms, pension funds, development finance institutions (DFIs), banks and more. Contact us today to learn more about our customer references.



ABOUT ESGTREE

ESGTree is your one-stop-shop to collecting, analyzing and reporting your ESG data. Built with the needs of investors in mind, our cloud-based data reporting platform is designed entirely around providing customizable metrics and user experiences. Our motto: make ESG work for you.

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