

Global Climate Reporting

Corporate Roundtable

Thursday, March 20
San Francisco



Climate Mandates and Digitization

Ami Beers, CPA, CGMA, Senior Director, Assurance and Advisory Innovation, AICPA

Dan Krekelberg, Climate Strategy Director, EcoEngineers

Michelle Savage, VP Communication, XBRL US

European Union's Corporate Sustainability Reporting Directive (CSRD)



- Adopted 2023, in effect January 1, 2024
- One of several EU directives aimed at corporate sustainability
- ESRS Standards in development by EFRAG advisory group
- Contains digital reporting requirements
- Phased compliance, 2025-2029
 - Largest EU listed companies – 2025
 - Large EU listed companies – 2026
 - SMEs - 2027
 - Non-EU companies w/ EU operations – 2029

European Union's Corporate Sustainability Reporting Directive (CSRD)



- EU published Omnibus Amendment on Feb 25, 2025
 - Maintains digital (XBRL) reporting requirements but timing for filing is dependent on ESMA rule (RTS)
 - Reduces number of covered entities - now applies to companies with >1,000 employees and turnover > € 50 million OR assets > € 25 million (companies can report voluntarily)
 - Removes (for now) future requirements for sector-specific standards and disclosure
 - Delays timing by 2 years for Wave 2 and onwards filers

European Union's Corporate Sustainability Reporting Directive (CSRD)



- Next steps
 - In 2-3 months, Omnibus may be finalized
 - European Securities Markets Authorities (ESMA) may issue new consultation

IFRS Reporting Countries – International Sustainability Standards Board (ISSB)

- 36 ISSB reporting countries have mandated or announced plans to mandate ISSB for climate disclosures

Americas	Bolivia, Brazil, Canada, Chile, Costa Rica, El Salvador, Mexico
Asia-Oceania	Australia, Bangladesh, China, Hong Kong SAR, Japan, South Korea, Indonesia, Malaysia, Pakistan, Philippines, Singapore, Sri Lanka, Chinese Taipei, Thailand
EMEA	EU, Ghana, Jordan, Kenya, Nigeria, Qatar, Rwanda, Switzerland, Tanzania, Türkiye, Uganda, UK, Zambia, Zimbabwe

- Majority will also be XBRL-mandates using the ISSB taxonomy
- Timing remains fluid – first ISSB disclosures expected in 2026

Digital Reporting Requirements



- CSRD – Inline XBRL preparation begins in year 2 of each phase
- Other IFRS reporting countries' mandates accelerating, implementation timelines still fluid

Securities and Exchange Commission

A panoramic view of the San Francisco skyline, including the Golden Gate Bridge and various skyscrapers, under a clear blue sky.

- Final rule (March 6, 2024) on hold
- Reporting requirements:
 - Financial statement related disclosures in a note to the audited f/s effects of weather events and other natural conditions (subject to Audit and ICFR)
 - Nonfinancial disclosures in 10-K
 - Material climate-related risks, strategy and outlook
 - Board oversight and assessment activities
 - Material scope 1 and 2 GHG emissions
 - All disclosures to be electronically tagged in Inline XBRL
- Phase-in by company size and disclosure type

California



Climate Corporate Data Accountability Act - (SB 253)

- **Covered Entities** - Public and privately held companies with >\$1 billion in revenue doing business in CA
- **Reporting Requirements** - Scopes 1, 2, and 3 GHG emissions in conformance with GHG Protocol (reports may meet other national/int'l reporting requirements)
- **Effective** – Annual reporting S1 & S2 in 2026 and S3 in 2027
- **Digital** – Calls for the creation of a publicly accessible digital platform, with emissions data accessible for use in an electronic format.

Per SB219 Regulations to be adopted by California Air Resource Board (CARB) 7/1/25

California



Climate-Related Financial Risk Act- (SB 261)

- **Covered Entities** - Public and privately held companies with >\$500 million in revenue doing business in CA
- **Reporting Requirements** - Climate risk disclosure report in alignment with TCFD and successor frameworks (e.g. ISSB) and posted on company website
- **Effective** - On or before January 1, 2026 (biennially)
- **Disclosure** – Companies directed to publish report on their website

California



SB 219 – Amends SB 253 and SB 261

- Grants the CARB up to an additional six months - until July 1, 2025 - to finalize regulations to implement SB 253
- Allows the CARB to choose whether to contract with a third-party reporting organization to receive emissions reports under SB 253
- Allows companies to consolidate their GHG emissions reporting at the parent company level

California



Regulation Development Process and Timeline

- Solicitation comment period ends March 21, 2025 (extended from February 14, 2025)
- California Air Resource Board (CARB) holds workshops and consultations, drafts proposed regulation
- CA Office of Administrative Law publishes Notice of Proposed Action, 45-day public comment begins
- Comments reviewed and incorporated
- Regulation approved (Q2 2025)

State Comparison

	Legislation	Status	Sponsor	Timing	Assurance
California	SB 253 Climate Corporate Data Accountability Act	Passed	Senator Scott Wiener	Reporting begins 2026 for 2025 data	Yes
California	SB 261 Greenhouse gases: climate-related financial risk	Passed	Senator Henry Stern	Reporting begins 2026	NA
New York	SB 3456 Climate Corporate Data Accountability	Introduced	Senator Brad Hoylman-Sigal	Regs adopted by 12/31/26; reporting scope 1 and 2 in 2027; scope 3 in 2028.	Yes
New Jersey	SB 4117 Climate Corporate Data Accountability Act	Introduced	Senators Bob Smith and John McKeon	In 3 years, report Scope 1, 2, and 3 to Regulator; publicly disclose Scope 1 and 2 in 4 years; scope 3 in 5 years.	Yes
Illinois	HB 3673 Corporate Emissions Reporting	Introduced	Representative Kimberly Du Buclet	Regs adopted by 1/1/26; report scope 1 and 2 in 2027; 180 days later report scope 3 for same year.	Yes
Colorado	HB 25-1119 Require Disclosures of Climate Emissions	Postponed	Representative Manny Rutinel	Report Scope 1 and 2 on or before 1/1/28; scope 3 on or before 1/1/29 for categories 1-3; scope 3 categories 4-7 on or before 1/1/30; categories 8-13 on or before 1/1/31.	Yes

Assurance Requirements

	SEC Climate Rule	EU CSRD	California
Scope of Assurance	<ul style="list-style-type: none"> Limited Assurance - 3 years after first filing Reasonable Assurance - (only largest filers) 7 years after first filing 	<ul style="list-style-type: none"> Limited Assurance – first year of reporting Reasonable Assurance – current law includes assessment, removed in Omnibus proposal 	<ul style="list-style-type: none"> Limited Assurance – Scope 1 and 2 beginning in 2026. Scope 3 by 2030. Reasonable Assurance – Scope 1 & 2 in 2030
Subject Matter	Scope 1 & 2 emissions	Entire report, including underlying materiality assessment process	Scope 1, 2 and 3 emissions

Standards for Reporting and Assurance



Sustainability Reporting and Assurance:

Key Considerations for Legislators
and Regulators

January 2025

Encourage legislators and regulators to

- incorporate recognized sustainability reporting and assurance standards
- establish uniform requirements for assurance practitioners

Limited versus Reasonable Assurance

Limited Assurance	Reasonable Assurance
<ul style="list-style-type: none">● Substantially less in extent than a reasonable assurance● Focus on areas of increased risk● Obtain an understanding of processes and controls through inquiry● Evidence obtained primarily through inquiry and analytical procedures● The practitioner's report includes a conclusion about whether any material modifications should be made to the subject matter	<ul style="list-style-type: none">● Reasonable assurance is similar to an "audit"● Identify risks of material misstatement and design an appropriate response● Obtain an understanding of processes and controls, evaluate their design, and determine whether they have been implemented● Evidence obtained through a combination of inquiry, analytical procedures, and substantive testing● Additional testing of third-party information● The practitioner's report includes an opinion of whether the subject matter is in accordance with the criteria, in all material respects

International Assurance Standards



INTERNATIONAL AUDITING AND ASSURANCE STANDARDS BOARD

- *General Requirements for Sustainability Assurance Engagements I* (ISSA 5000)
- First time implementation guidance including examples (Issued January 2025)
- Withdraw of ISAE 3410, *Assurance Engagements on Greenhouse Gas Statements* (Planned for March 2025)



INTERNATIONAL ETHICS STANDARDS BOARD FOR ACCOUNTANTS

- *International Ethics Standards for Sustainability Assurance*
 - Revisions to the existing Code related to sustainability reporting
- *Using the Work of an External Expert*
 - Standard to apply the Code's conceptual framework when using the work of an external expert.

AICPA Audit Standards Board

Approach to Sustainability Assurance Standards

- Update Baseline Attestation Standards
- (AT-C 105, 205, 210)

Establish New Sustainability Section of Attestation Standards (AT-C 500?)

Reconcile ISSA 5000 to Attestation Standards (Similar to App. B in GAAS) With example dual standard reporting

Exposure Drafts expected Q4 2025

2024 Sustainability Report

Innovating for a **healthier, safer,**
and **better-connected** world to
create a brighter future.

▶ **Benchmark**®



Moody's Climate-related Risks and Opportunities Assessment

SCOPE 1, 2 AND 3 EMISSIONS

Moody's Scope 1, 2 and 3 emissions from 2019 to 2023 are detailed in Table 17. Emissions have been externally assured and were calculated in accordance with the World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD) GHG Protocol Corporate Accounting and Reporting Standard, Science-Based Targets Initiative (SBTi) Guidance and the latest SBTi Target Validation Protocol.

Table 17: GHG inventory breakdown and intensity metrics

GHG emissions (mtCO ₂ e)	2019	2021	2022	2023
Scope 1	1,744	851	810	571
Scope 2 market-based	13,591	432	440	398
Scope 2 location-based	14,035	6,878	7,696	6,987
Scope 3	171,260	121,290	137,981	133,970
Purchased goods and services	122,500	102,900	106,100	94,400
Capital goods	5,600	7,900	9,900	6,700
Fuel and energy-related activities	3,100	230	200	160
Business travel	23,100	1,480	10,300	20,300
Employee commuting	10,400	208	1,300	3,100
Waste generated in operations	460	72	81	110
Investments	6,100	8,500	10,100	9,200
Total Scope 1, Scope 2 market-based, Scope 3	186,595	122,573	139,231	134,939
Scope 3 categories evaluated by Moody's that are zero or not material				
Upstream transportation and distribution	Emissions are included in purchased goods and services category			
Upstream leased assets	Not relevant – All leases included in Scope 1 and 2			
Downstream transportation and distribution	Not relevant – Moody's does not distribute or transport products			
Use of sold goods	Not relevant – Moody's does not produce products that directly consume fuel or energy			
End-of-life treatment of sold products	Not relevant – Moody's does not produce physical products			
Downstream leased assets	Not relevant – Moody's does not own any assets that are leased downstream			
Franchises	Not relevant – Moody's does not operate any franchises			

GHG Emissions
Data (SB 253)

GHG Emissions Explanatory (SB 261)

Emissions

Benchmark complies with all applicable legal and regulatory requirements on controlling and reducing emissions and energy use in our operations. We recognize the importance of adhering to stringent environmental standards and the growing body of laws aimed at protecting natural resources for current and future generations. With this commitment, we invest in systems and technologies that ensure compliance and enable us to meet or exceed these standards, safeguarding our planet's resources for the long term.

As highlighted in the previous chapter, all of Benchmark's manufacturing facilities are certified to ISO 14001:2015, the global standard for environmental management systems. This certification guides us in reducing environmental impacts, managing emissions effectively, and ensuring compliance with all relevant laws, regulations, and standards.

Benchmark's global EHS Policy directs all facilities to implement programs aimed at reducing energy consumption and GHG

emissions. Previously, we conducted internal tracking and progress reviews across various sites and functions. Since setting a Scope 1 and Scope 2 GHG emissions reduction target in 2022, we have publicly tracked and reported our progress. This progress is measured against our 2021 base year, when we completed an emissions inventory for all sites under Benchmark's operational control.

We are committed to reducing our absolute Scope 1 and Scope 2 GHG emissions by 15% by 2025 from a 2021 base year. We have begun developing a subsequent GHG reduction target, for which we plan to seek validation from the Science Based Targets Initiative (SBTi).

Additional details on our GHG emissions and inventory can be found in our CDP Climate Change response.

In 2024, we reduced our Scope 1 and Scope 2 GHG emissions by 11% relative to our 2021 baseline. Evidence of our commitment to reduce GHG emissions can be found across our sites.

SCOPE 1, 2 AND 3 EMISSIONS

Moody's Scope 1, 2 and 3 emissions from 2019 to 2023 are detailed in Table 17. Emissions have been externally assured and were calculated in accordance with the World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD) GHG Protocol Corporate Accounting and Reporting Standard, Science-Based Targets Initiative (SBTi) Guidance and the latest SBTi Target Validation Protocol.

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Purchased goods and services	122,500	102,900	106,100	94,400
Capital goods	5,600	7,900	9,900	6,700
Fuel and energy-related activities	3,100	230	200	160
Business travel	23,100	1,480	10,300	20,300
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Use of sold goods	Not relevant – Moody's does not produce products that directly consume fuel or energy			
End-of-life treatment of sold products	Not relevant – Moody's does not produce physical products			
Downstream leased assets	Not relevant – Moody's does not own any assets that are leased downstream			
Franchises	Not relevant – Moody's does not operate any franchises			

Fact Properties

(ifrs-sds) Absolute gross Scope 3 GHG emissions
Absolute gross scope 3 greenhouse gas emissions generated during the reporting period. Indirect greenhouse gas emissions (not included in scope 2 greenhouse gas emissions) that occur in the value chain of the entity, including both upstream and downstream emissions. scope 3 greenhouse gas emissions include the scope 3 categories consistent with the Greenhouse Gas Protocol Corporate Value Chain (scope 3) Accounting and Reporting Standard (2011).

Dimensions

- Scope 3 emissions categories [axis]
- Category 1-Purchased goods and services [member]

Properties

- Date: 1 Jan 2023 to 31 Dec 2023
- Fact Value: 94,400 MtCO₂e
- Accuracy: ones
- Scale: Unscaled
- Change: 11.0% decrease on 1 Jan 2022 to 31 Dec 2022
- Entity: [CIK] 0001059556
- Concept: ifrs-sds:AbsoluteGrossScope3GH...
- Type: dtr-types:ghgEmissionsItemType

Emissions

Benchmark complies with all applicable legal and regulatory requirements on controlling and reducing emissions and energy use in our operations. We recognize the importance of adhering to stringent environmental standards and the growing body of laws aimed at protecting natural resources for current and future generations. With this commitment, we invest in systems and technologies that ensure compliance and enable us to meet or exceed these standards, safeguarding our planet's resources for the long term.

As highlighted in the previous chapter, all of Benchmark's manufacturing facilities are certified to ISO 14001:2015, the global standard for environmental management systems. This certification guides us in reducing environmental impacts, managing emissions effectively, and ensuring compliance with all relevant laws, regulations, and standards.

Benchmark's global EHS Policy directs all facilities to implement programs aimed at reducing energy consumption and GHG

emissions. Previously, progress reviews across setting a Scope 1 and in 2022, we have public This progress is measured completed an emission operational control.

We are committed to reducing 2 GHG emissions by 15% have begun developing which we plan to seek Initiative (SBTi).

Additional details on our found in our CDP Climate

In 2024, we reduced our 11% relative to our 2022 to reduce GHG emissions

Fact Properties

Concept

- (ifrs-ibg) GHG Emissions Disclosure Explanatory

ISSB identified disclosure topic for the industry. Utilize text block to provide any contextual narrative (if any) that is additional to the metric disclosures identified by ISSB for the disclosure topic.

Properties

Date ⓘ	1 Jan 2024 to 31 Dec 2024
Fact Value	Suzhou, China siteEmissions Benchmark complies with all applicable [...]
Accuracy ⓘ	n/a
Scale ⓘ	n/a
Change	n/a
Entity	[CIK] 0000863436
Concept ⓘ	ifrs-ibg:GHGEmissionsDisclosureExplanatory ⓘ
Type	dtr-types:textBlockItemType

< 1 of 1 >

Labels

Standard Label

GHG Emissions Disclosure Explanatory

Terse Label

GHG Emissions Disclosure Explanatory

References ⓘ

IFRS

Name	IFRS
Number	S2IBG

Standardized Digital Data

A background image showing the San Francisco skyline across a body of water, with hills in the distance under a clear blue sky.

- Machine-readable and *machine-interpretable*
- Timelier, less expensive to process/analyze
- Establishes shared understanding of reported data
- Enables comparability

US financial reporting – digital for 20 years (FDIC (2005), Securities and Exchange Commission(2009), Federal Energy Regulatory Commission (2021))

Taxonomy

Network Browser << **Details** Relationships Tree Locations

Network: Lang:

- [200000] General requirements for disclosure of sustainability-related financial information
- [210000] Climate-related disclosures
 - Climate-related disclosures [abstract]
 - Governance [abstract]
 - Strategy [abstract]
 - Risk management [abstract]
 - Metrics and targets [abstract]
 - Metrics for risks and opportunities [abstract]
 - Cross-industry climate-related metrics [abstract]
 - Greenhouse gases [abstract]
 - Scope 1 and 2 GHG emissions [abstract]
 - Scope 1 and 2 GHG emissions [table]
 - GHG emissions disclosure basis [axis]
 - GHG emissions disclosure basis [domain]
 - Consolidated accounting group [member]
 - Other investees excluded from consolidated accounting
 - Scope 1 and 2 GHG emissions [line items]
 - Absolute gross Scope 1 GHG emissions**
 - Absolute gross location-based Scope 2 GHG emissions
 - Absolute gross Scope 1 and 2 GHG emissions
 - Absolute gross Scope 3 GHG emissions
 - Absolute gross Scope 1, 2 and 3 GHG emissions

Approach used to measure GHG emissions [text block]

Any contractual instruments that inform understanding of Scope 2 GHG emissions

Absolute gross market-based Scope 2 GHG emissions

Details of inclusion within Scope 3 GHG emissions [text block]

Effects of significant events and changes in circumstances relevant

Absolute gross Scope 1 GHG emissions

Properties

| Property | Value |
|--------------------|--|
| Name | AbsoluteGrossScope1GHGEmissions |
| Namespace | https://xbrl.ifrs.org/taxonomy/2024-04-26/ifrs-sds |
| Data Type | dtr-2022:ghgEmissionsItemType |
| XBRL Type | decimalItemType |
| Substitution Group | xbrli:item |
| Period Type | duration |
| Abstract | false |
| Nilable | true |

Labels

| Type | Lang | Label |
|----------------------|------|--|
| Standard Label | en | Absolute gross Scope 1 GHG emissions |
| Documentation | en | Absolute gross scope 1 greenhouse gas emissions generated during the reporting period. Direct greenhouse gas emissions that occur from sources that are owned or controlled by the entity. |
| Measurement Guidance | en | Metric tons (t) CO ₂ -e [utr:tCO ₂ e] |

References

| Type | Reference | |
|----------------------|--------------|------------|
| Disclosure Reference | Name | IFRS |
| | Number | S2 |
| | IssueDate | 2023-06-26 |
| | Paragraph | 29 |
| | Subparagraph | a |
| | Clause | i |

Absolute gross Scope 1 GHG emissions

| Properties | |
|--------------------|--|
| Property | Value |
| Name | AbsoluteGrossScope1GHGEmissions |
| Namespace | https://xbrl.ifrs.org/taxonomy/2024-04-26/ifrs-sds |
| Data Type | dtr-2022:ghgEmissionsItemType |
| XBRL Type | decimalItemType |
| Substitution Group | xbrli:item |
| Period Type | duration |
| Abstract | false |
| Nilable | true |

| Labels | | |
|----------------------|------------|--|
| Type | Lang Label | |
| Standard Label | en | Absolute gross Scope 1 GHG emissions |
| Documentation | en | Absolute gross scope 1 greenhouse gas emissions generated during the reporting period. Direct greenhouse gas emissions that occur from sources that are owned or controlled by the entity. |
| Measurement Guidance | en | Metric tons (t) CO ₂ -e [utr:tCO2e] |

| References | | |
|----------------------|--------------|------------|
| Type | Reference | |
| Disclosure Reference | Name | IFRS |
| | Number | S2 |
| | IssueDate | 2023-06-26 |
| | Paragraph | 29 |
| | Subparagraph | a |
| | Clause | i |
| | Subclause | 1 |



Latest Filings Received and Processed at the SEC

This listing contains the most recent filings for the current official filing date (including filings made after the 5:30 pm deadline on the previous filing day). Filings may be made Monday through Friday (except for [U.S. Federal Holidays](#)).

Key to Descriptions

(Filer) Filing was made by and describes the company named.

(Subject) Filing describes the company named but was made by another entity.

(Filed by) Filing was made by the company named but describes a subject company.

(Reporting) Filing was made by an individual reporting holdings in a company.

[Paper] [Paper filings](#) are available by film number.

[Cover] Filing contains an SEC-released cover letter or correspondence.

(Each "Reporting" and "Filed by" filing has a matching "Subject" listing.)

Items 1 - 40 [RSS Feed](#)

To limit filing results, enter company name, CIK, or form type.

Company

CIK

Form Type

Ownership? Include Exclude Only

| Form | Formats | Description | Accepted | Filing Date | File/Film No |
|------|---|---|------------------------|-------------|---|
| 10-K | [html] [text] | BBCMS Mortgage Trust 2024-C26 (0002020017) (Filer)
Annual report [Section 13 and 15(d), not S-K Item 405]
Accession Number: 0001888524-25-004900 Act: 34 Size: 17 MB | 2025-03-19
13:46:15 | 2025-03-19 | 333-276033-01
25751958 |
| 10-K | [html] [text] | CB Financial Services, Inc. (0001605301) (Filer)
Annual report [Section 13 and 15(d), not S-K Item 405]
Accession Number: 0001605301-25-000008 Act: 34 Size: 18 MB | 2025-03-19
13:38:28 | 2025-03-19 | 001-36706
25751932 |
| 10-K | [html] [text] | COMM 2015-CCRE22 Mortgage Trust (0001634976) (Filer)
Annual report [Section 13 and 15(d), not S-K Item 405]
Accession Number: 0001020242-25-000045 Act: 34 Size: 10 MB | 2025-03-19
12:48:50 | 2025-03-19 | 333-193376-17
25751570 |
| 10-K | [html] [text] | TRAVELZOO (0001133311) (Filer)
Annual report [Section 13 and 15(d), not S-K Item 405]
Accession Number: 0001133311-25-000007 Act: 34 Size: 9 MB | 2025-03-19
12:36:15 | 2025-03-19 | 000-50171
25751540 |
| 10-K | [html] [text] | TABLE TRAC INC (0001090396) (Filer)
Annual report [Section 13 and 15(d), not S-K Item 405]
Accession Number: 0001437749-25-008353 Act: 34 Size: 5 MB | 2025-03-19
12:32:52 | 2025-03-19 | 001-32987
25751532 |
| 10-K | [html] [text] | Wells Fargo Commercial Mortgage Trust 2024-5C2 (0002039768) (Filer)
Annual report [Section 13 and 15(d), not S-K Item 405]
Accession Number: 0001888524-25-004888 Act: 34 Size: 15 MB | 2025-03-19
12:28:28 | 2025-03-19 | 333-257991-14
25751519 |
| 10-K | [html] [text] | Benchmark 2024-V6 Mortgage Trust (0002012265) (Filer)
Annual report [Section 13 and 15(d), not S-K Item 405]
Accession Number: 0001888524-25-004886 Act: 34 Size: 7 MB | 2025-03-19 | 2025-03-19 | 333-261764-03 |

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2024

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 001-36706



CB FINANCIAL SERVICES, INC.

(Exact name of registrant as specified in its charter)

Pennsylvania

(State or other jurisdiction of incorporation or organization)

51-0534721

(IRS Employer Identification Number)

100 North Market Street, Carmichaels, Pennsylvania

(Address of principal executive offices)

15320

(Zip Code)

Registrant's telephone number, including area code: (724) 966-5041

Securities registered pursuant to Section 12(b) of the Act:

Common stock, par value \$0.4167 per share

(Title of each class)

CBFV

(Trading symbol)

The Nasdaq Stock Market, LLC

(Name of each exchange on which registered)

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Digital Data Impact



- Reporting companies
 - Clarity in reporting - taxonomy contains concrete definitions, data types, clear guidance on what can be reported
 - Facilitates reporting for companies with a global footprint
 - Eliminates duplicate reporting to multiple regulators
 - Inexpensive open-source tools can be built for small entities
- Collectors of data
 - Machine-understandable data
 - Can be posted “as submitted” – no need to build costly screening/querying tools
 - Higher data integrity
 - Easier to adapt to reporting changes
- Users of data
 - Faster, less expensive processing
 - High integrity, consistent (comparable) data

Global Climate Reporting

Corporate Roundtable

Thursday, March 20
San Francisco



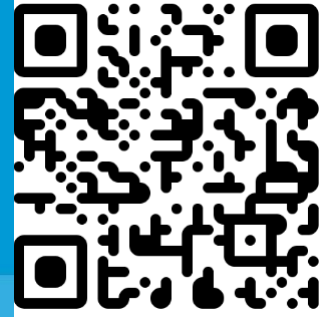
How Companies Are Preparing

Ami Beers, CPA, CGMA, Senior Director, Assurance and Advisory Innovation, AICPA

Corinne Dougherty, KPMG Sustainability Audit Leader

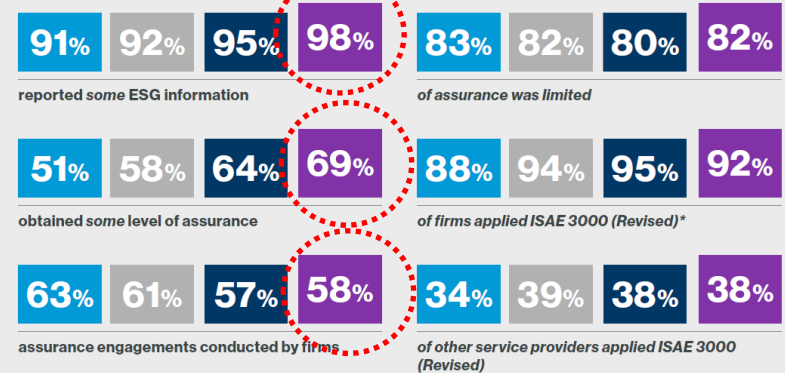
Jennifer Harrity, ESG and Sustainability Director, Sensiba

State of Play in Sustainability Reporting



THE STATE OF PLAY:

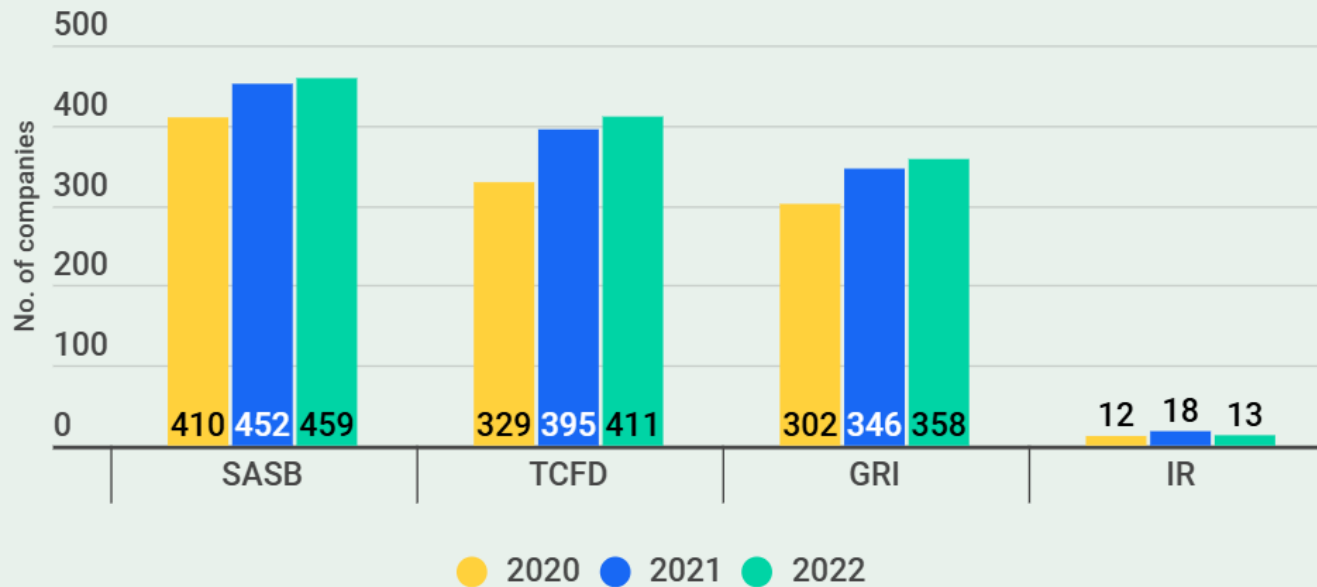
KEY FINDINGS: 2019 | 2020 | 2021 | 2022



FEBRUARY 2024

S&P 500 Reporting

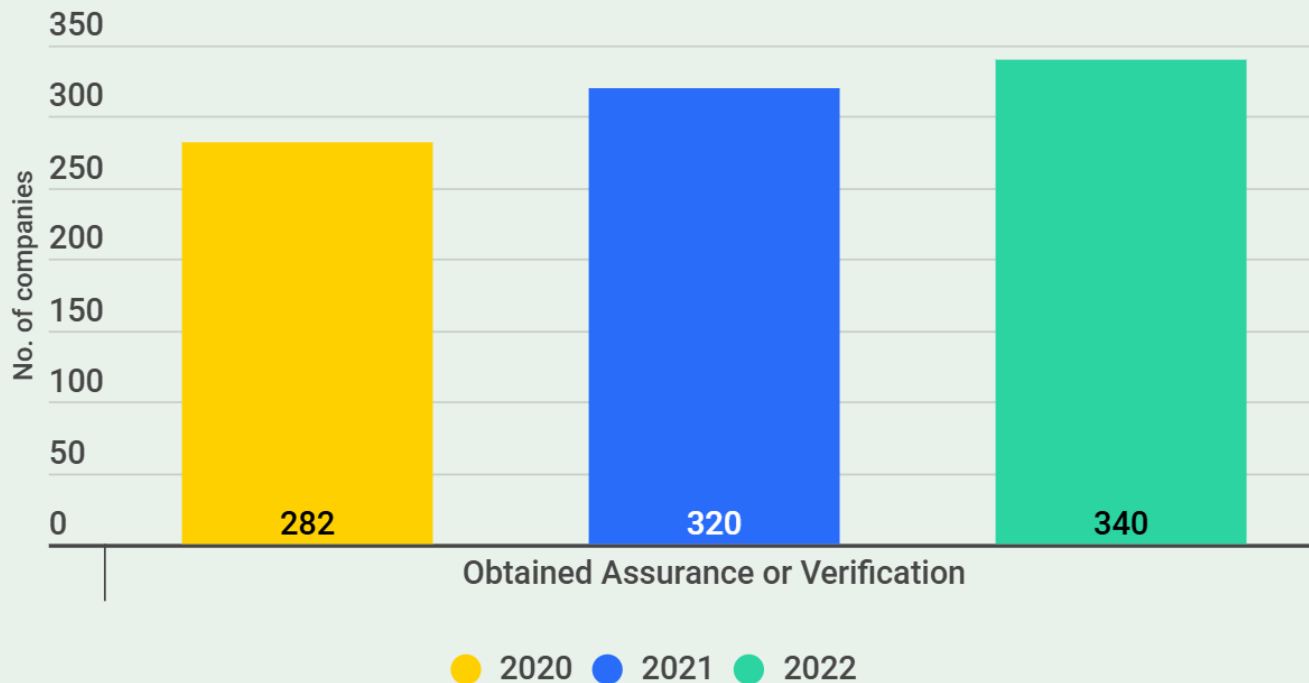
Reporting Standards and Frameworks



- 98% reported ESG information
- Majority referenced 3 of the 4 common standards
- Companies use standards to varying degrees (fully adopted, partially adopted, used as a reference)

S&P 500 Assurance

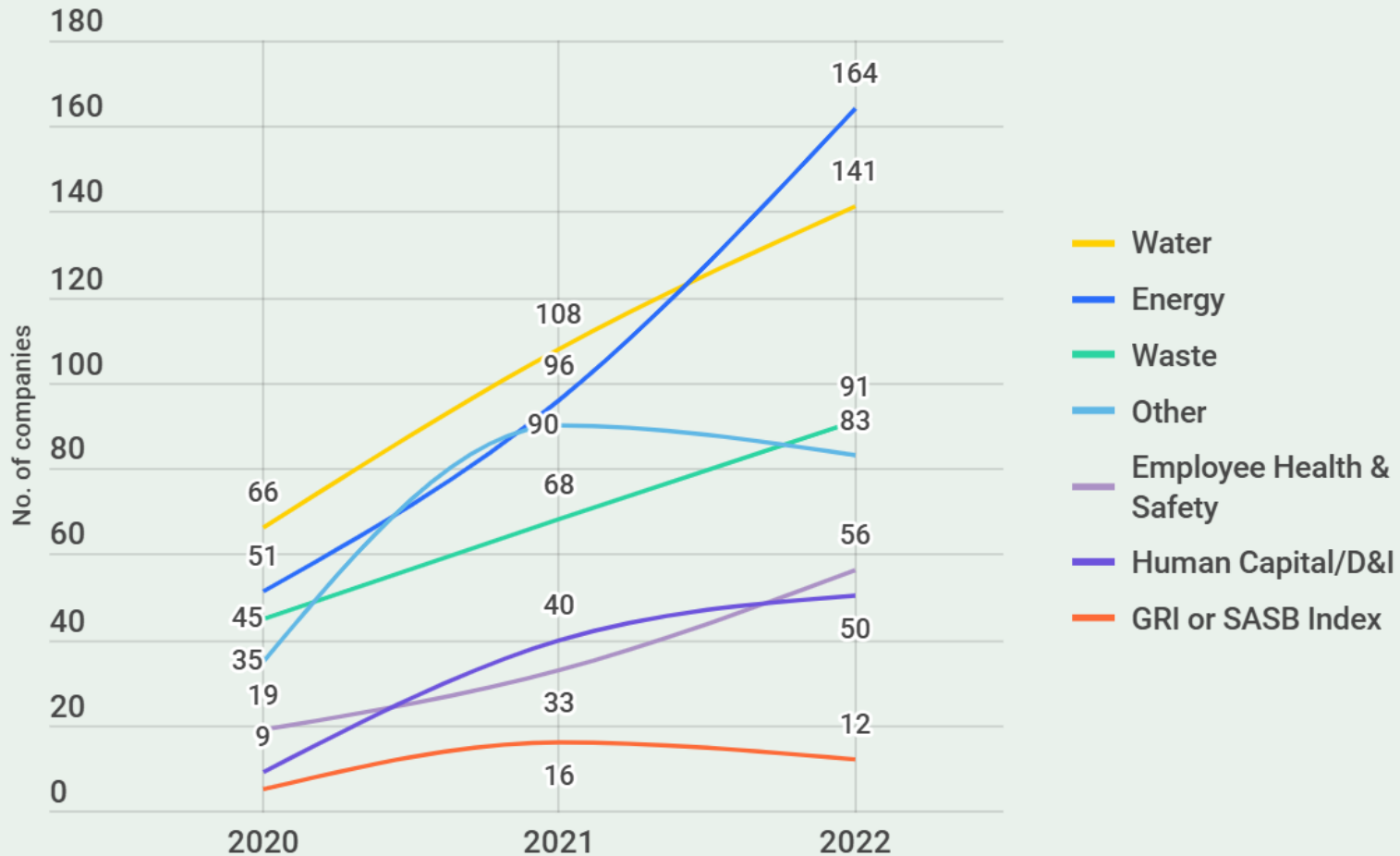
Disclosed Obtaining Assurance or Verification



- 70% obtained assurance over some ESG information (64% in 2021)
- Scope of information continued to increase (GHG emissions plus 1-3 other metrics)
- Primarily limited assurance

S&P 500 Assurance

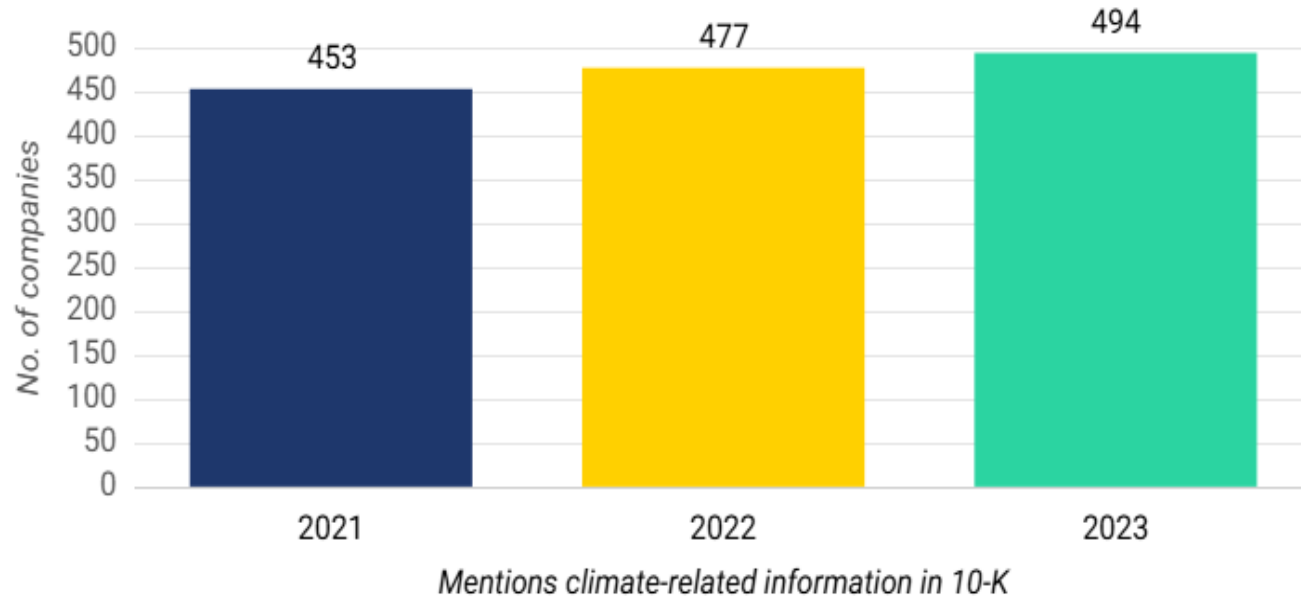
Other ESG Topics Subject to Assurance/Verification



Source: [CAQ S&P 500 ESG Reporting and Assurance Analysis June 2024](#)

S&P 500 SEC 10-K Reporting

Climate-Related Information Mentioned in 10-K

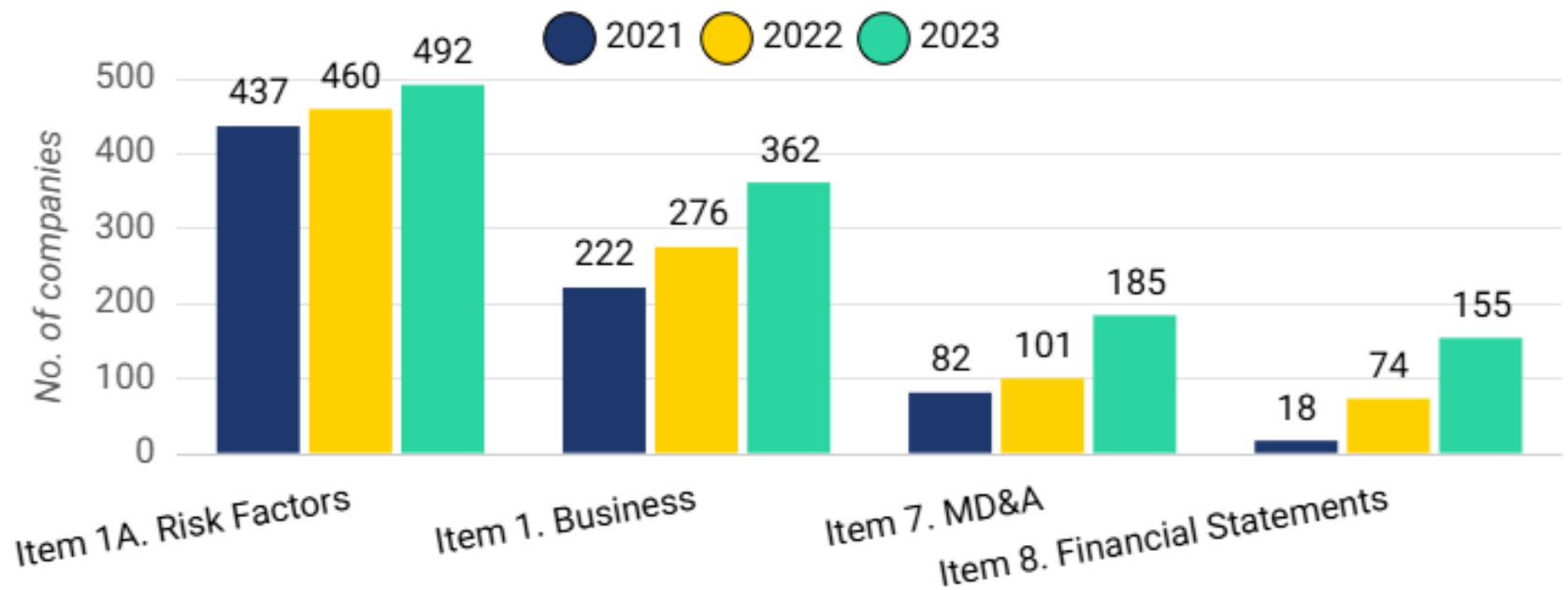


Disclosures include:

- Capital expenditures, R&D, losses for weather events
- Use of/sale of carbon offsets and RECs
- Net zero or carbon neutral commitments

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Section of 10-K Climate is Mentioned



Getting Ready for Assurance

