



Sustainability Reporting and Disclosures Under IFRS S1 & S2

Sustainability, commonly used as a synonym for ESG, has become a buzzword across the corporate scene since the issuance of "ESG Disclosure Guidelines for Listed Companies" by SECP in June 2024. However, most of the speculations ended when SECP issued an Order¹ on 31 December 2024 for adoption and implementation of IFRS S1 & S2 issued by the International Sustainability Standards Board (ISSB)². This order established a pathway for the piecemeal adoption of these standards, starting from listed companies to non-listed public companies, whether licensed or registered with the commission. It also provided guidelines on reporting and approval mechanisms as well as assurance of financial information for sustainability.

Importance of Sustainability Reporting

In addition to statutory compliance, sustainability reporting has become an inevitable tool:

- To gain access to capital funding, as almost all global financial and development institutions have pledged to allocate billions of funding for climate actions.
- To attract and retain talent, as younger generations perceive workplaces that prioritize sustainability actions to be more captivating and aspirational.
- To build a corporate reputation for a company that is determined to fulfill its responsibilities towards the environment alongside its stakeholders.
- To create competitive advantage and brand differentiation, as brands and products linked to sustainability usually outperform in terms of growth and volumes.

Evolution of IFRS S1 & S2

In June 2023, ISSB issued the first two sustainability reporting standards². These standards evolved as a result of development and consolidation efforts of various entities across the globe. The ISSB, launched by the IFRS Foundation in 2021, consolidated the technical expertise of staff and contents of Value Reporting Foundation (VRF)³ and Climate Disclosure Standards Board (CDSB)⁴. It is pertinent to mention that both IFRS S1 & S2

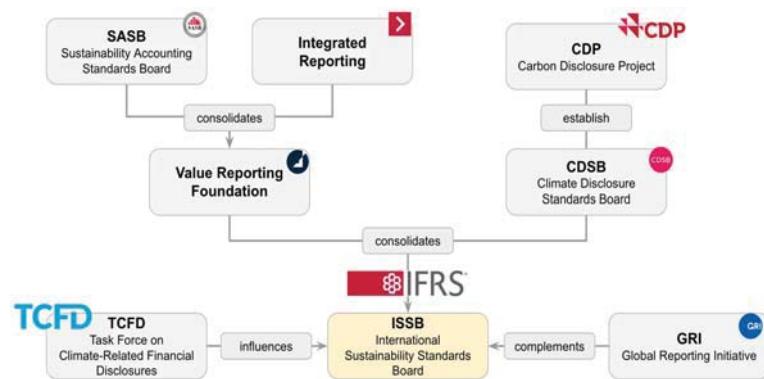
are influenced by Task Force on Climate-Related Disclosures (TCFD)⁵ and Global Reporting Initiative (GRI)⁶.

Structure of IFRS S1 & IFRS S2

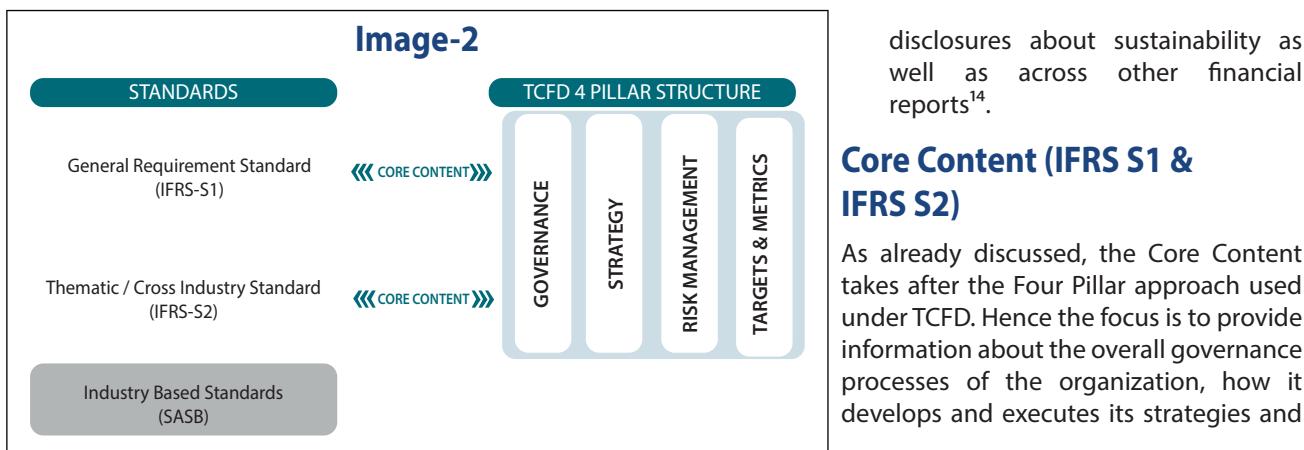
IFRS S1⁸ & IFRS S2⁹ are structured on the TCFD's approach of "Four Pillars," namely 1) Governance^{8&9}, 2) Strategy^{8&9}, 3) Risk Management^{8&9}, and 4) Metrics & Targets^{8&9}, which are

commonly categorized as "Core Content" for these standards. Primarily, IFRS S1 & S2 focus on disclosure of information about an organization's sustainability governance processes; how its risks and opportunities regarding sustainability are managed; and performance measurement against the targets it has set. IFRS S1 addresses the general requirements, while IFRS S2 focuses on thematic or cross-industry requirements on climate. Furthermore, in addition to IFRS S1 & S2, standards of the Sustainability Accounting Standards Board (SASB)¹⁰ serve as a source of guidance on industry-specific sustainability risks and opportunities, and users can derive disclosure topics and metrics regarding climate from these SASB standards.

Image-1⁷



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disclosures about sustainability as well as across other financial reports¹⁴.

Core Content (IFRS S1 & IFRS S2)

As already discussed, the Core Content takes after the Four Pillar approach used under TCFD. Hence the focus is to provide information about the overall governance processes of the organization, how it develops and executes its strategies and

IFRS S1 & S2

Readers must keep in mind that IFRS S1 & S2 share the same structure with regards to the "Core Content" (as explained above); however, IFRS S1 provides some additional guidelines. These additional guidelines prescribe the modus operandi for disclosures and handling of information about "Conceptual Foundations," "General Requirements," and "Judgment, Uncertainties and Errors," which will be discussed in the following sections.

Conceptual Foundations (IFRS S1)

The IFRS S1 explains that sustainability-related information is useful and serves its purpose only when it is relevant and faithfully presented, hence depicting the following characteristics:

- Fair Presentation:** Disclosures require organizations to provide complete and accurate information about risks & opportunities regarding sustainability which could affect its future prospects. Organizations should also ensure that such information is comparable, verifiable, and easy to understand¹¹.
- Materiality:** Disclosure of material information means if such information is omitted, misstated, or obscured, it could influence decisions of the user if they are based on such reports¹².
- Reporting Entity:** Disclosure of information in a manner that clearly indicates that information regarding sustainability and financial information both relate to the same organization¹³.
- Connected Information:** Disclosure of the connection of information between risks & opportunities regarding sustainability, which could impact the future of organization, presented within its financial

	IFRS S1	IFRS S2
SCOPE	All Sustainability Risk & Opportunities	Climate Risk & Opportunities
KEY REQUIREMENTS	Material Info about Sustainability Financial Risks	Quantification of Climate Risks and Financial Impact
INDUSTRY METRICS	Optional	Mandatory
SCENARIO ANALYSIS	Recommended	Required
GHG EMISSIONS	Optional if Not Material	Required

plans, what mechanism is in place for managing risks and opportunities regarding sustainability, setting targets for sustainability actions and how performance is monitored.

(1) Governance: The objective of disclosures related to governance process is to help users understand the top-down approach of the organization for governance and internal controls system. Such disclosures are used to elaborate the approach of organization for oversight and operational management of risk and opportunities regarding sustainability (general/climate)¹⁵.

Organizations are required to present information about their governing bodies that are assigned to oversee the sustainability actions. In this context, disclosures about the composition, TORs, skills and competencies of members of board or its sub-committees along with frequency of their meetings, are required¹⁶.

Similarly, when providing information about mechanisms in place for execution of sustainability actions, organizations are required to present information about management assigned to carry out sustainability tasks. Furthermore, organizations are required to provide details of their actions for development and implementation of sustainability-related internal controls¹⁷.

Image-4	
IFRS-S1 Para 26 - 27	<p>Info about Governing Body (Para 27 a) Info about Management Role (Para 27 b)</p>
IFRS-S2 Para 06	<p>Info about Governing Body (Para 6 a) Info about Management Role (Para 6 b)</p>

IFRS – S1 (Governance)
Disclosures about Board & Management Oversight of Sustainability Risk

- Identify the board / committee responsible for sustainability governance. **(TOR's / Skill & Competencies/ Frequency of Meetings).**
- Disclose how sustainability responsibilities are assigned. **(Management & Internal control).**
- Explain decision-making process for sustainability strategy and risk management. **(Targets & Risk Management).**

IFRS – S2 (Governance)
Disclosures about Board & Management Oversight of Climate-Related Risk

- Identify the board / committee responsible for climate governance. **(TOR's / Skill & Competencies/ Frequency of Meetings).**
- Disclose how climate-related risk responsibilities are assigned. **(Management & Internal control).**
- Explain decision-making process for climate-related strategy and risk management. **(Targets & Risk Management).**

To better understand the mechanism for execution of sustainability-related actions, organizations are also required to provide information about their decision-making process, whether it is about developing sustainability strategy, target setting, or risk management.

(Refer Image-4 for overview of disclosures regarding organization's process of "Governance")

(2) Strategy: The aim of disclosures regarding strategy

is to help users understand the strategy & resilience capabilities of the organization. Hence these disclosures elaborate the strategy and financial planning of the organization applied to manage the identified material risks & opportunities regarding sustainability and show its resilience.¹⁸

Entities are required to describe their sustainability (general/climate) related risks and opportunities that could have an effect on their financial position, business model and strategy, financial planning as well as on their overall value chain.

For IFRS S1 entities are mandated to present information about their resilience to deal and recover from sustainability related risks along with risk mitigation strategies in both qualitative and quantitative forms, where supportive data is available.¹⁹

For IFRS S2 entities should additionally provide information about their scenario analysis performed in accordance with the latest international agreements on climate change while disclosing information about climate related resilience.²⁰

Entities are also required to ensure that there is consistency between sustainability related disclosure and financial reporting.

(Refer Image-5 for overview of disclosures regarding organizational "Strategy")

(3) Risk Management: The primary objective of disclosures related to risk management is to elaborate the organizational process of identification, assessment, prioritization, and monitoring of risks and opportunities regarding sustainability²¹.

Image-5	
IFRS-S1 Para 28 - 42	<ul style="list-style-type: none"> • Sustainability related Risks & Opportunities (Para 30-31) • Business Model & Value Chain (Para 32) • Strategy & Decision Making (Para 33) • Financial position, financial performance & cash flows (Para 34-40) • Resilience (Para 41-42)
IFRS-S2 Para 08 - 23	<ul style="list-style-type: none"> • Climate-related Risks & Opportunities (Para 10-12) • Business Model & Value Chain (Para 13) • Strategy & Decision Making (Para 14) • Financial position, financial performance & cash flows (Para 15-21) • Climate Resilience (Para 22-23)

IFRS – S1 (Strategy)
Disclosures about Sustainability Risks, Opportunities & Financial Impact

- Describe sustainability-related risks and opportunities that could effect financial positions.
- Explain their impact on business model, strategy, and financial planning.
- Explain the resilience of strategy to address uncertainties with qualitative and quantitative assessment
- Ensure consistency between sustainability disclosures and financial reporting

*Optional

IFRS – S2 (Governance)
Disclosures about Climate-Related Risks, Opportunities & Financial Impact

- Describe climate risks and opportunities affecting business prospects and financial position.
- Explain the impact on business model, strategy and financial planning.
- Disclosure transition plans and scenario analysis (e.g. 1.5°C & 2°C pathways to define residences).

While disclosing information about the risk management mechanism, organizations should include both general and climate-related risks and opportunities. Such disclosures should include information about how risks are identified and assessed and how these are monitored and managed²².

Where an organization already has an Enterprise Risk Management (ERM) mechanism in place, the organization is mandated to present information regarding the integration of sustainability risk with ERM.

IFRS S2 specifically prescribes that due care should be taken to avoid duplication of information²³.

(Refer Image-6 for overview of disclosures regarding organization's process of "Risk Management")

(4) Metrics & Targets: The aim of these disclosures is to show users how an organization measures and tracks progress of its sustainability actions and its sustainability-related risks and opportunities by using industry-based metrics²⁴.

When disclosing such information, there is usually a clear distinction between disclosures related to general sustainability information and climate-related sustainability information.

Image-6	
<p>IFRS-S1 Para 43 – 44</p> <ul style="list-style-type: none"> • Info about risk management process & policies (Para 44a) • Info about how risk management process integrates with ERM (Para 44c) 	<p>IFRS — S1 (Risk Management) Disclosures about Sustainability Risks, Opportunities & Financial Impact</p> <ul style="list-style-type: none"> • Explain how sustainability risks are identified and assessed. • Disclose how sustainability risks are prioritized, monitored and managed. • Describe how sustainability risks are integrated into enterprise risk management (ERM).
<p>IFRS-S2 Para 24 – 26</p> <ul style="list-style-type: none"> • Info about climate-related risk management process & policies (Para 25a) • Info about scenario analysis (Para 25b) • Info about how risk management process integrates with ERM (Para 25c) 	<p>IFRS — S2 (Risk Management) Disclosures about Climate-related Risks, Opportunities & Financial Impact</p> <ul style="list-style-type: none"> • Provide details on how climate-related risk are identified and assessed. • Provide details on how climate-related risk are monitored and managed. • Describe how the climate risks are integrated into enterprise risk management (ERM). • Due care to avoid duplication w.r.t IFRS-S1.

(Refer Image-7 for overview of disclosures regarding "Metrics" used and "Targets" set by organization)

General Requirements (IFRS S1)

Before discussing general requirements, readers must note that an organization can choose to apply IFRS S1 for sustainability reporting whether or not it adopts IFRS generally.

- **Source of Guidance:**
Organizations shall refer to

Under IFRS S1, when disclosing information about metrics used for general sustainability, the organization is mandated to present information about the source of metrics and their relevance to its business and industry²⁵.

Similarly, when disclosing information about targets under IFRS S1, the organization is mandated to provide qualitative or quantitative details, timelines, baselines, any subsequent revisions, as well as its performance against each target²⁶.

Under IFRS S2, while disclosing information about metrics used for climate-related sustainability, the organization is mandated to present information about categories of greenhouse gases (i.e., Scope-1, 2 & 3), measured in accordance with *Greenhouse Gas Protocol: A Corporate Accounting & Reporting Standard (2004)²⁷.

Furthermore, under IFRS S2, the organization is mandated to present information about its physical and transitional risks regarding climate, related opportunities, and capital deployed to address them. The standard mandates that the organization present how climate considerations are factored into executive remuneration²⁷.

When disclosing information about climate-related targets under IFRS S2, the organization is mandated to present information about metrics used to set targets, the objectives of target setting, and duration or timelines of targets. Additionally, the organization is required to provide information about the baselines used and approach to measure performance along with any subsequent revisions to targets. For quantitative targets, the organization is required to distinguish between absolute targets and intensity targets²⁸.

Image-7	
<p>IFRS-S1 Para 45 – 53</p> <ul style="list-style-type: none"> • Info about Metrics required and used by entity (Para 46) • Info about Targets set by entity (Para 51) 	<p>IFRS — S1 (Metrics & Targets) Disclosures about Performance Indicators for Sustainability-Related R&O</p> <p>Metrics:</p> <ul style="list-style-type: none"> • Metrics applicable / relevant to the company's business and industry. • Metrics used to set the target and to monitor progress. <p>Targets:</p> <ul style="list-style-type: none"> • Quantitative or qualitative target the entity has set. • The period of target / timelines. • The base-line to measure progress. • Any milestones / interim targets; • Performance against each target. • Any revisions to the targets with explanation.
<p>IFRS-S2 Para 27 – 37</p> <ul style="list-style-type: none"> • Climate related Metrics (Para 29-32) • Climate related Targets (Para 33-37) 	<p>IFRS — S2 (Metrics & Targets) Disclosures about Climate performance indicators</p> <p>Metrics:</p> <ul style="list-style-type: none"> • GHG emissions * (Scope 1, 2, & 3). • Physical & Transition Risk • Opportunities • Capital Deployment • Link to executive remuneration <p>Targets:</p> <ul style="list-style-type: none"> • Metric used to set target • Objectives • The period of target/ timelines. • The base-line to measure progress. • Any milestones / interim targets; • Whether absolute or intensity target.

*As per GHG Protocol

SASB standards for further guidance. Organizations may also refer to CDSB Framework Application Guidance³⁰ or any other standard-setting body. Disclosure of the source used for guidance is required³¹.

- **Location of Disclosures:** This is optional and subject to local regulations and laws. Disclosure could be part of the management statement or referenced to other published reports³².
- **Timing of Reporting:** Sustainability reporting shall coincide with the date of the financial statements and would cover the same reporting period³³.
- **Comparative Information:** Disclosure of the comparative information is required and should be made in descriptive form, where useful³⁴.
- **Statement of Compliance:** An explicit statement of compliance is required except when prohibited by local laws or regulations. Commercially sensitive or unavailable material information on risks and opportunities regarding sustainability can be excluded by the organization³⁵.

Judgment, Uncertainties & Errors (IFRS S1)

- **Judgment:** Organizations are mandated to present judgments that could significantly affect sustainability reporting as well as those used in identifying and disclosing risks and opportunities regarding sustainability³⁶.
- **Uncertainties:** Organizations are mandated to present uncertainties that could significantly affect sustainability reporting. Retrospective adjustment for prior-period estimates is required when new information related to a prior period is identified. However, there is no need to restate comparatives for a change in a forward-looking metric³⁷.
- **Errors:** Disclosure should be consistent with the definition under IAS-8. Hence, prior-period errors that are material should be corrected retrospectively³⁸.

Disclaimer:

The information in this article is for guidance only and should not be considered as professional, financial, or legal advice. It provides an overview and interpretation of IFRS S1 and S2 but does not contain all requirements of the official standards. While accuracy is sought, no warranty is made regarding the completeness or reliability of the information. The views expressed by the authors are for elaboration purposes only and therefore do not represent the position of the IFRS Foundation. Readers are recommended to consult a qualified professional for advice on applying IFRS S1 and S2.

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