



FEAS
FEDERATION OF EURO-ASIAN
CAPITAL MARKETS

IFRS SUSTAINABILITY DISCLOSURE STANDARDS S1 & S2

THIS INTERACTIVE WORKSHOP WILL START MOMENTARILY



IFRS Sustainability
CAPACITY
BUILDING



The SSE is a UN Partnership Programme of



HOUSEKEEPING

CHAT FUNCTION:

Use the chat box to introduce yourself and make comments.

Audio Settings



Chat



Q&A



Show Captions



Reactions



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AUDIO SETTINGS:

All participants are currently muted to ensure everyone can hear the presenters. Please use the other functions to interact with us.

Q&A BOX:

Ask any questions you might have in the Q&A box. We will answer them throughout the session.

Today's Workshop



3.5 hours (+homework)



Live Q&A throughout



Participation expected



Certificate requires survey



**Sustainable
Stock Exchanges
Initiative**



LOIS GUTHRIE
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Capacity Building Specialist



RALITZA GERMANOVA
ESG Officer



LEARNING OBJECTIVES

Understand the ISSB Standards



LEARNING OBJECTIVES

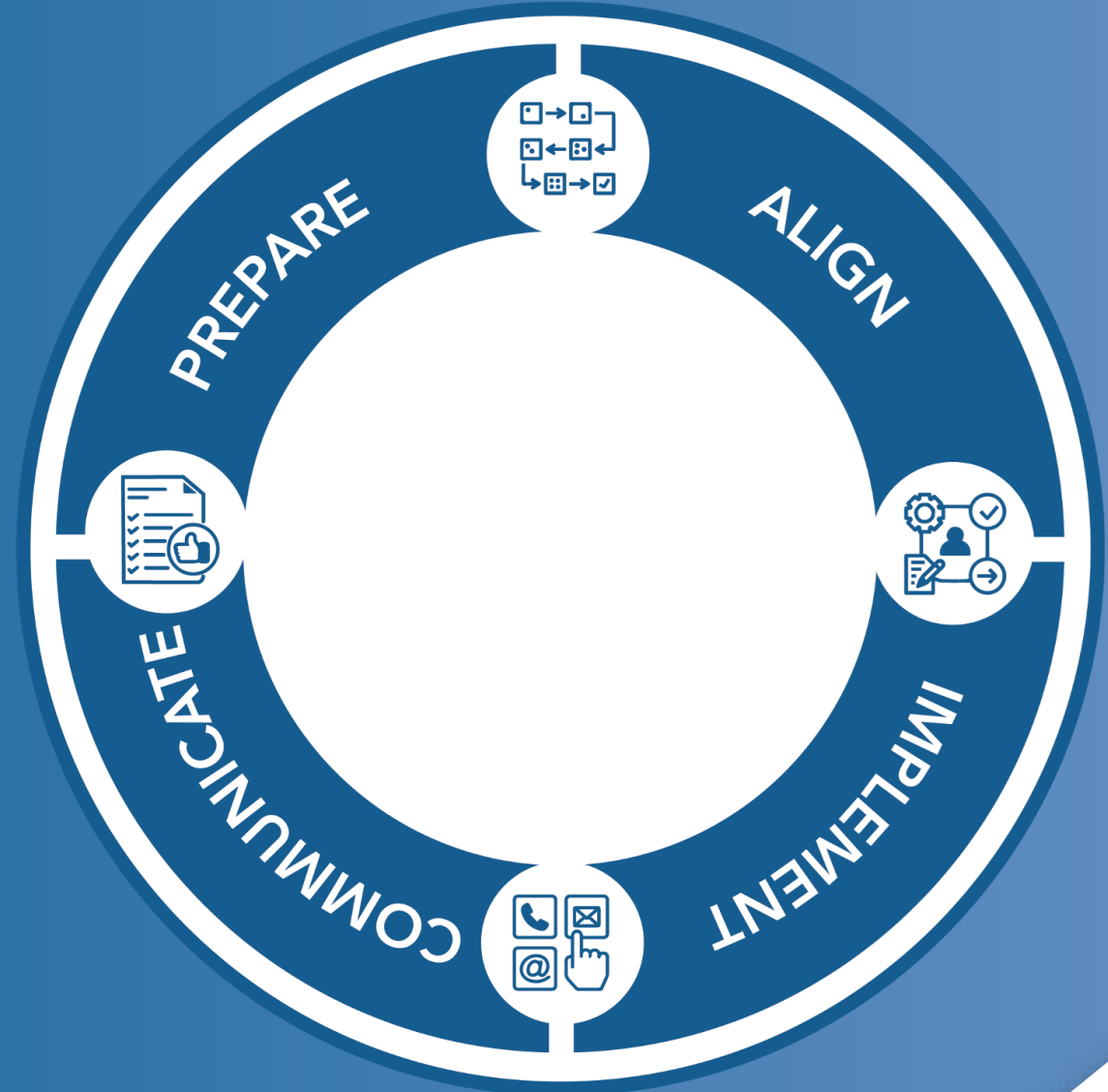
Understand how
to use the ISSB
standards



LEARNING OBJECTIVES

Identifying what steps can be taken to develop a disclosure plan

BREAKING IT DOWN



MODULE 1: PREPARE

What is the **case for** and **purpose of** sustainability reporting? How has the reporting **landscape evolved**?

Considering **location, efficiency and user confidence** when disclosing in general-purpose financial reports

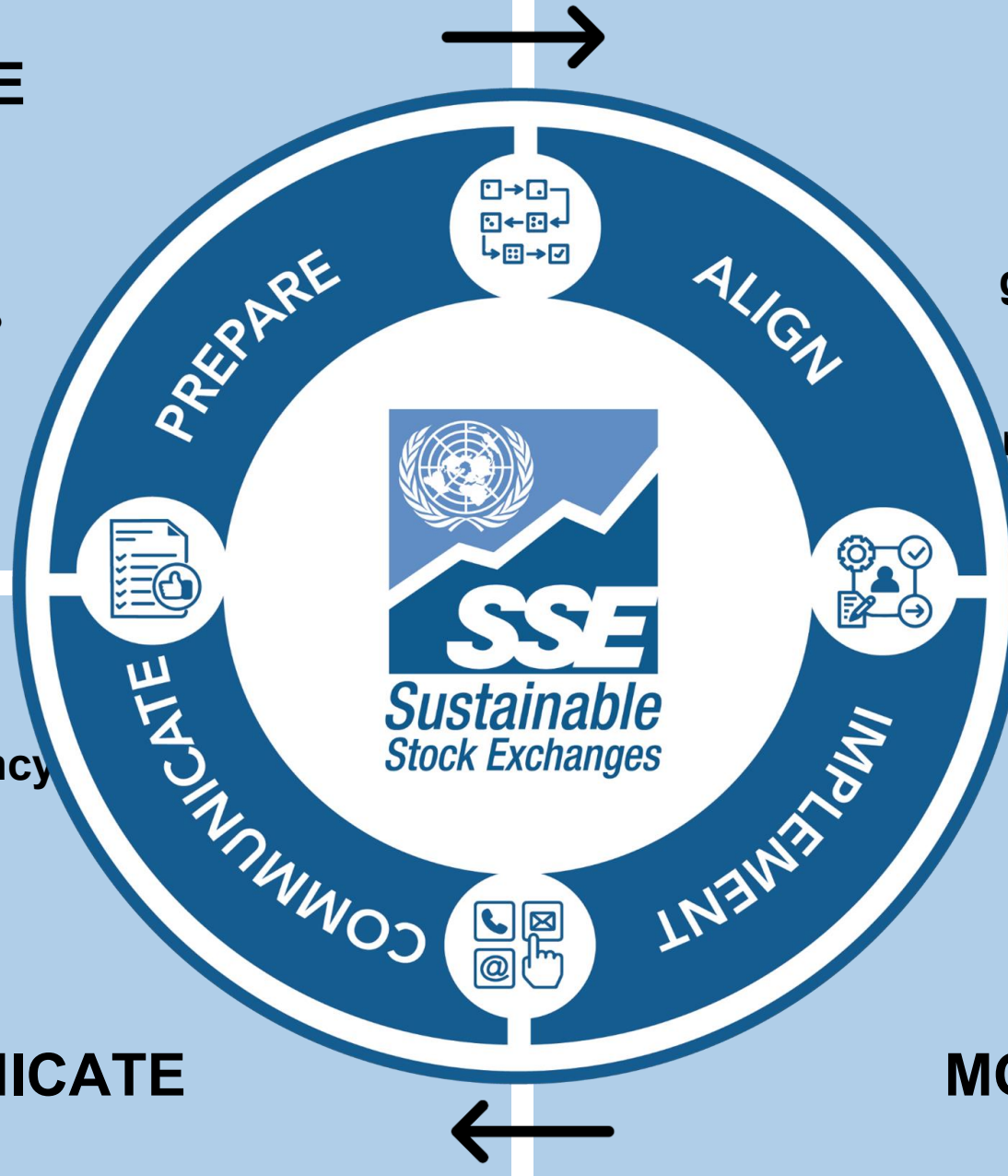
MODULE 4: COMMUNICATE

MODULE 2: ALIGN

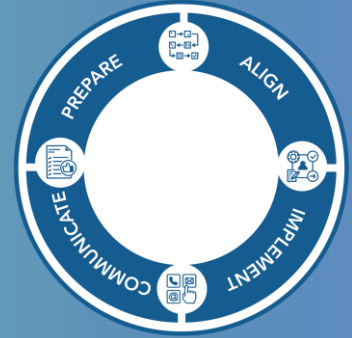
What do companies have to disclose to **align with the global baseline** in IFRS S1 and S2? How can **additional disclosures** be integrated to meet geographical, sectoral and regulatory requirements?

Identifying, evaluating, and integrating sustainability-related risks and opportunities

MODULE 3: IMPLEMENT



AGENDA



Duration: 3.5 hours	Topic:
20 minutes	Welcome & introductions
40 minutes	Module 1 – Prepare
40 minutes	Module 2 – Align part 1
5 minutes	Short break
35 minutes	Module 2 – Align part 2
35 minutes	Module 3 – Implement
30 minutes	Module 4 – Communicate
5 minutes	Homework and additional resources



SSE TRAINING MATERIALS



Find all training materials, including the slide handout and homework assignment, under 'Resources' on the SSE webpage for today's workshop –see link in chat.



Homework assignment:

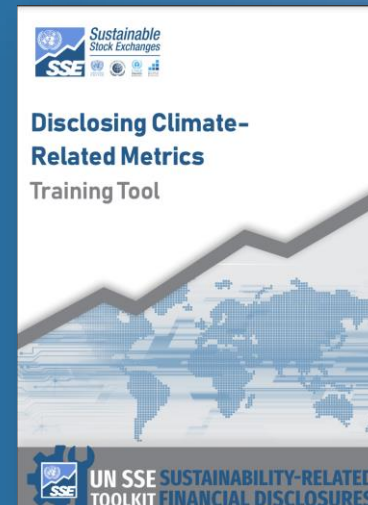
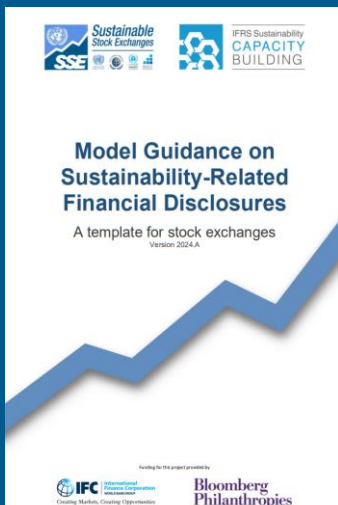
Develop a draft disclosure plan for your organization, using what you've learned in this training program



SSE



UN SSE TOOLKIT





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know?**



Disclaimer

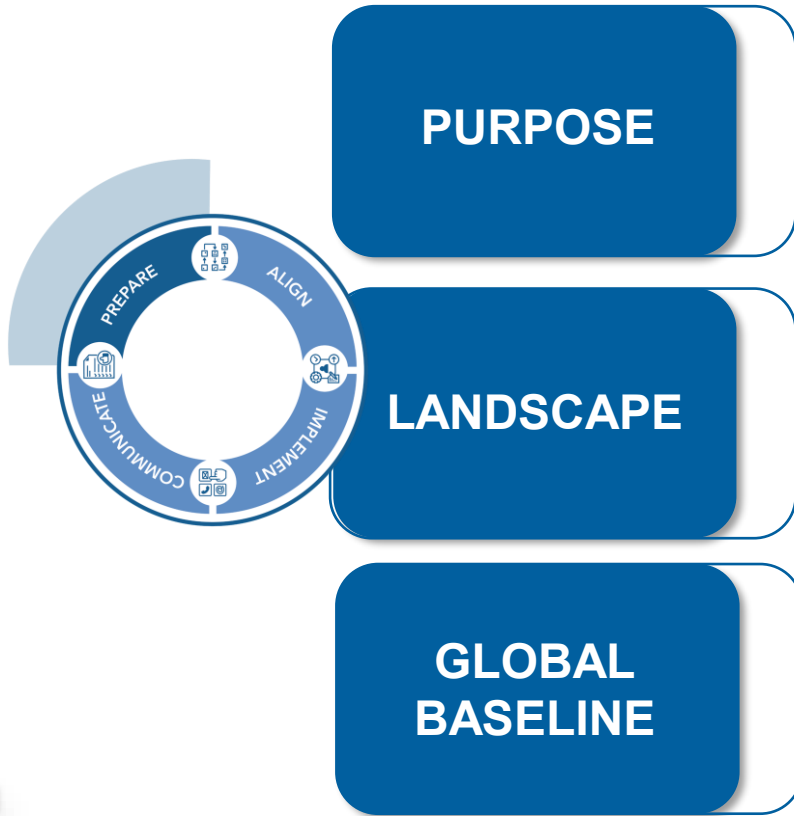
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MODULE 1

Building a solid
foundation of
knowledge



PREPARE



PREPARE

A circular diagram representing the SDG framework. It features a central white circle surrounded by a blue ring. The ring is divided into four segments, each with an icon and a label: 'PREPARE' (top-left, with a gear icon), 'ALIGN' (top-right, with a target icon), 'IMPLEMENT' (bottom-right, with a checkmark icon), and 'COMMUNICATE' (bottom-left, with a speech bubble icon). The entire diagram is set against a light blue background with a white arc on the left.

PURPOSE

The case for and market drivers of sustainability reporting

LANDSCAPE

GLOBAL BASELINE

ZOOM POLL

Select the
appropriate answer

The zoom poll should appear on your screen momentarily. If it does not appear, feel free to answer in the chat box or message the hosts directly.

1. What are your reasons for disclosing sustainability-related information?

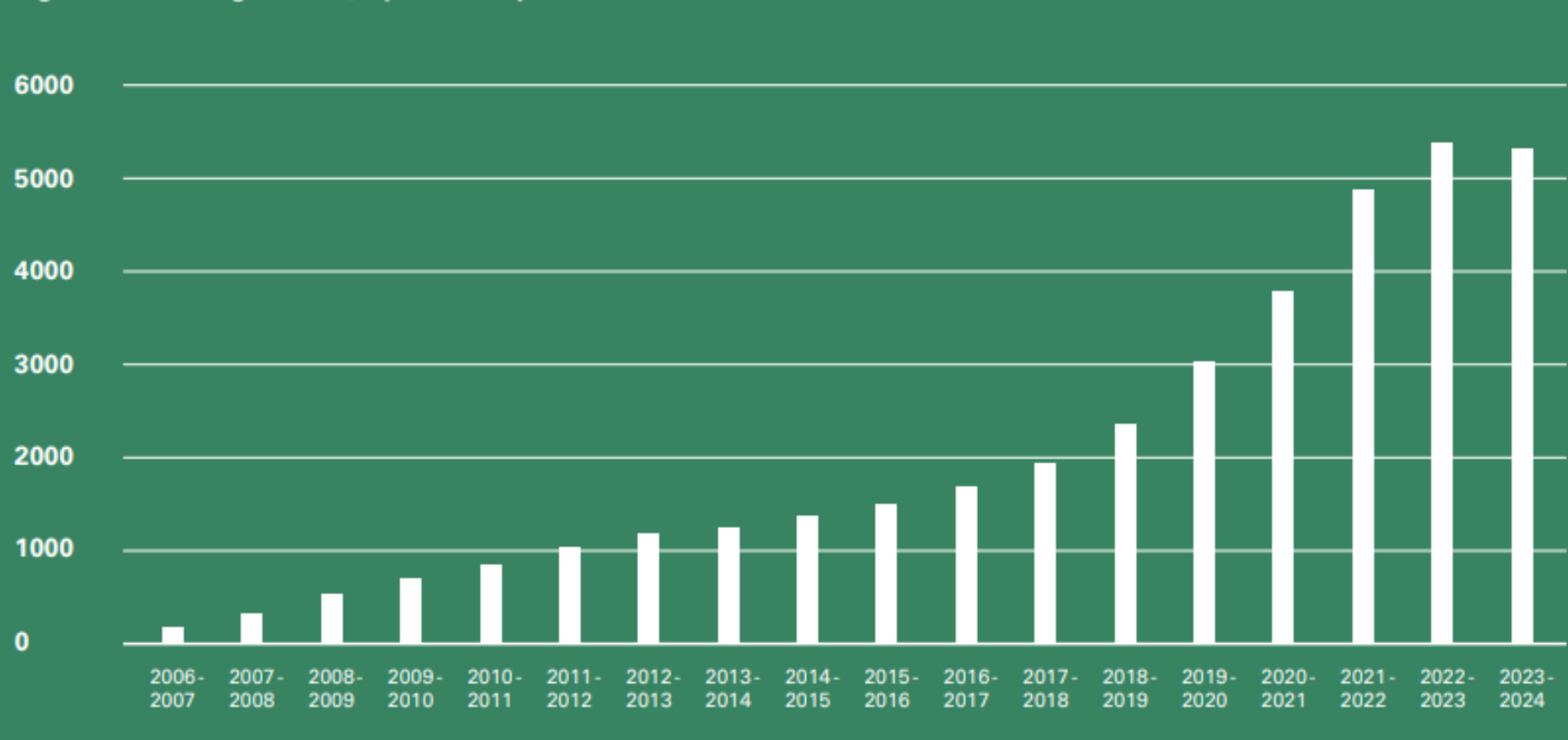
(Select all that apply)

- a. Regulatory requirements
- b. Sharing management's objectives
- c. Societal expectations
- d. Investor interest
- e. Other (indicate in the chat)
- f. We are not disclosing sustainability-related information yet

Growth in investor commitments



Figure 12. Total signatories, by financial year



Principles for
Responsible
Investment

[PRI DATABASE](#)

Individual investor interest in ESG information



Top drivers globally for rising interest in sustainable investing

Percent of respondents 'significantly' or 'somewhat more' interested in sustainable investing due to the issue listed, over the last 12 months.

Rank	Driver for rising interest in sustainable investment of those investors most interested in sustainable investing	% interested
1	Financial performance of sustainable investments	74%
2	New climate science findings	71%
3	Market dynamics and broader economic performance	69%
4	Inflation	69%
5	Legislation limiting ESG considerations in investments	64%

Effects on financial performance



- **Changes in revenue mix or total revenue**

For example, a change in demand for products and services due to shifts in consumer preferences, or changes in production capacity from input disruption or impacts on workforce management and planning, etc.

- **Changes in expenditures**

For example, changes in operating costs, R&D expenditures required, costs associated with deploying new practices and processes, changes in production costs, changes in workforce costs, etc.

Effects on financial position



- **Changes to assets and/or liabilities**

For example, changes to portfolio value, equity or liabilities or changes in carrying amount of assets from write-offs, asset impairment, early retirement of existing assets, acquisition of new assets, or re-pricing of assets, etc.

- **Changes to financing and the cost of capital**

For example, changes to financing structures, insurance premiums, capital availability, etc.

Further resources

[IFRS Foundation Educational Material on the effects of climate-related matters on financial statements](#)

[ESMA – The Heat is On: Disclosures of Climate-Related Matters in the Financial Statements](#)

[Recent IFRS Foundation C&A educational materials](#)

The evolving risk environment



Global risks ranked by severity over the short and long term

"Please estimate the likely impact (severity) of the following risks over a 2-year and 10-year period."

Risk categories

- Economic
- Environmental
- Geopolitical
- Societal
- Technological

2 years

1 st	Misinformation and disinformation
2 nd	Extreme weather events
3 rd	State-based armed conflict
4 th	Societal polarization
5 th	Cyber espionage and warfare
6 th	Pollution
7 th	Inequality
8 th	Involuntary migration or displacement
9 th	Goeconomic confrontation
10 th	Erosion of human rights and/or civic freedoms

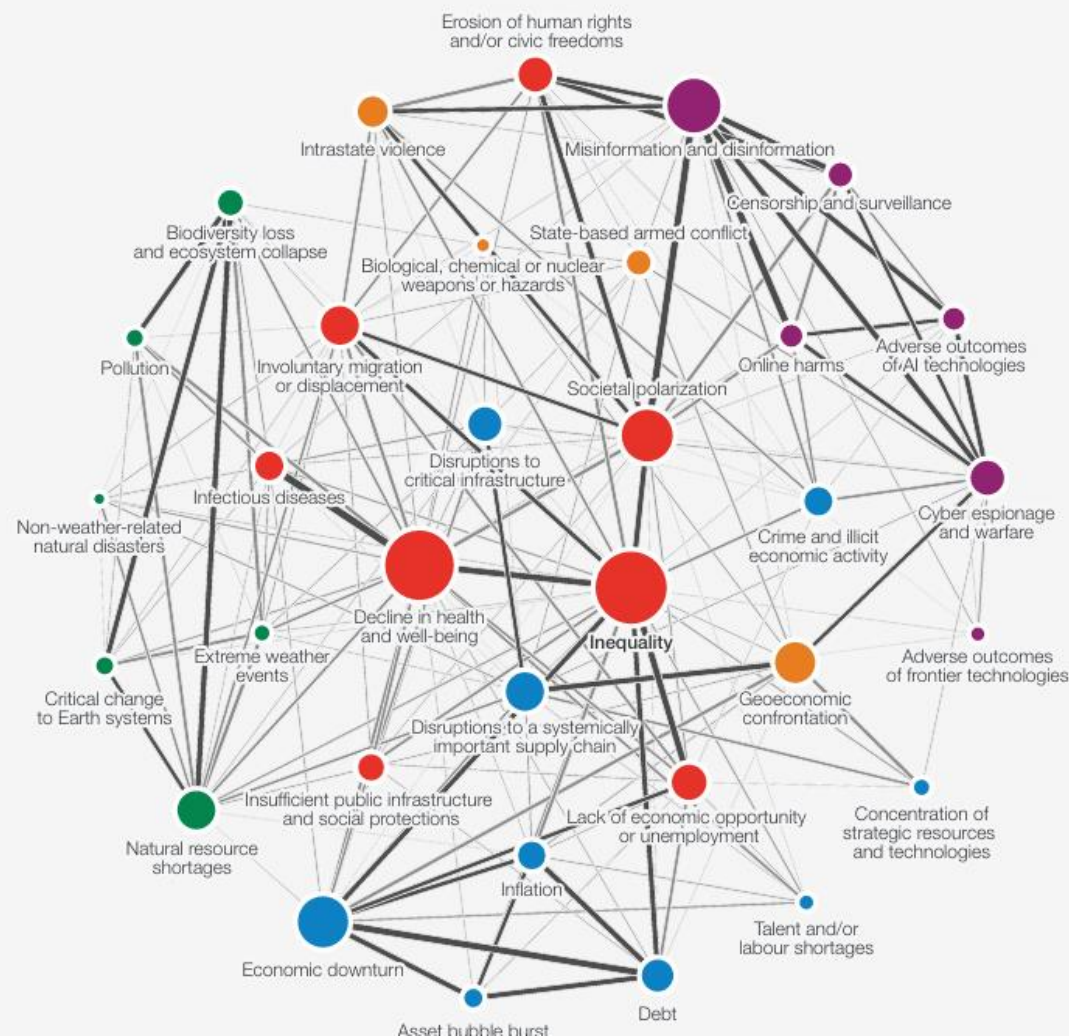
10 years

1 st	Extreme weather events
2 nd	Biodiversity loss and ecosystem collapse
3 rd	Critical change to Earth systems
4 th	Natural resource shortages
5 th	Misinformation and disinformation
6 th	Adverse outcomes of AI technologies
7 th	Inequality
8 th	Societal polarization
9 th	Cyber espionage and warfare
10 th	Pollution

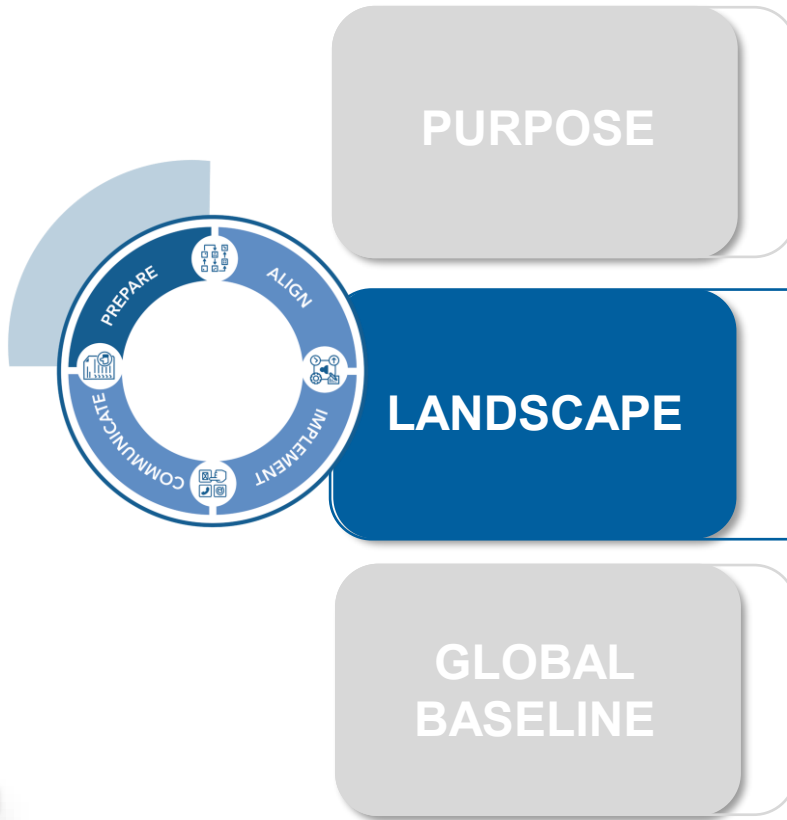
Connections between risks



Sustainability-related risks and opportunities are highly interconnected, both across ESG topics and with other business risk types...



PREPARE



LANDSCAPE

The evolution of sustainability-related financial disclosures

ZOOM POLL

Select the
appropriate answer

The zoom poll should appear on your screen momentarily. If it does not appear, feel free to answer in the chat box or message the hosts directly.

2. What frameworks are you currently using?

(Select all that apply)

- a. **CDP** (formerly Carbon Disclosure Project)
- b. Global Reporting Initiative (**GRI**)
- c. **Integrated Reporting**
- d. Sustainability Accounting Standards Board (**SASB**)
- e. Task force on climate-related financial disclosures (**TCFD**)
- f. UN Global Compact (**UNGC**)
- g. Others (indicate in the chat)

Structure of the IFRS Foundation



Public accountability

IFRS Foundation Monitoring Board

Governance, strategy, oversight

IFRS Foundation Trustees

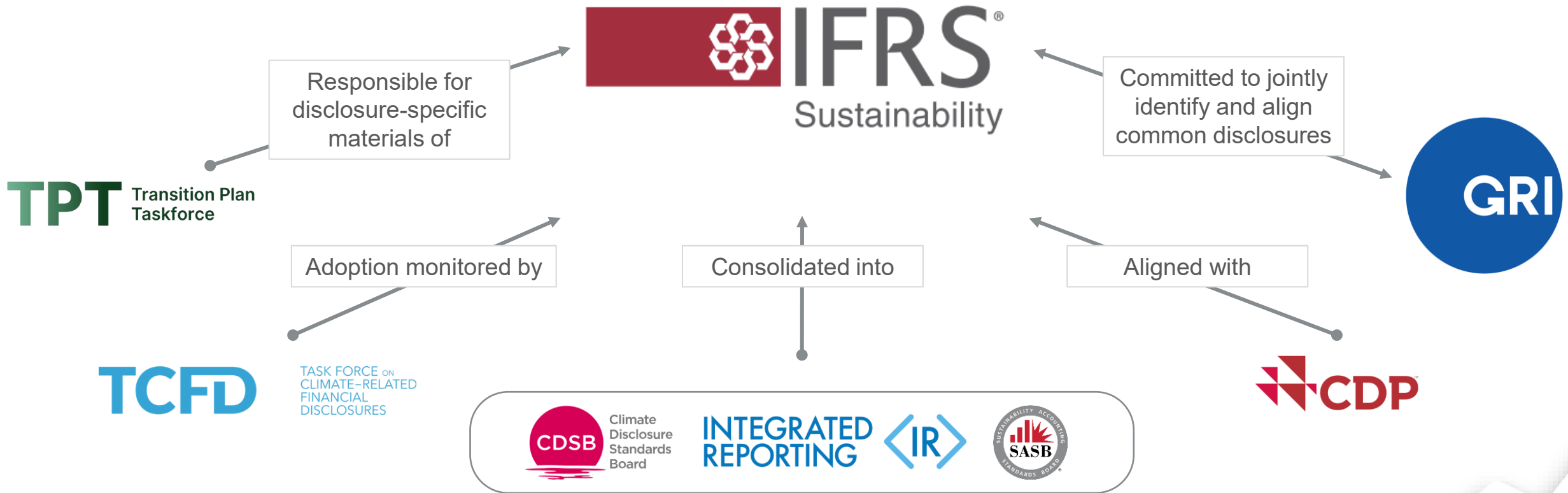
Independent standard-setting

International Accounting
Standards Board (IASB)

International Sustainability
Standards Board (ISSB)

IFRS Interpretations Committee
(IFRIC)

The evolution of reporting standards



ZOOM POLL

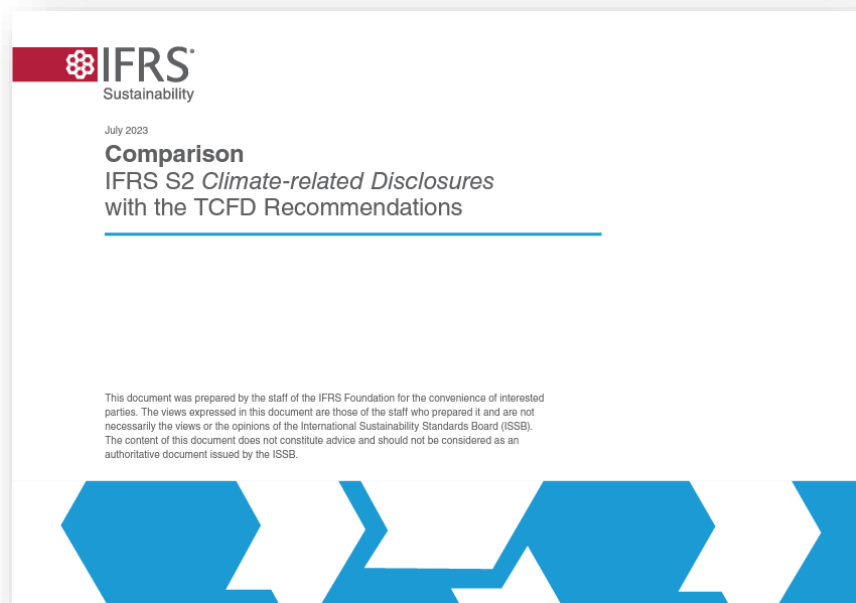
Select the
appropriate answer

The zoom poll should appear on your screen momentarily. If it does not appear, feel free to answer in the chat box or message the hosts directly.

3. Companies who disclose using the TCFD recommendations automatically comply with the ISSB Standards.

- a. True
- b. False

Moving from TCFD to ISSB



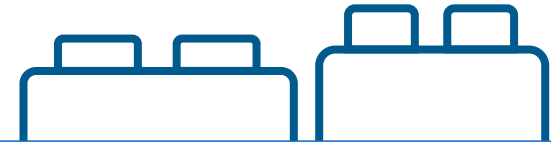
- TCFD culminated in 07/2023 and the IFRS Foundation has now assumed responsibility of TCFD monitoring (see news item [here](#))
- In some cases, IFRS S2 uses **different wording** to capture the **same information** as the TCFD
- IFRS S2 **requires more detailed information** that is in line with the TCFD
- IFRS S2 provides some **additional requirements and guidance**

Setting a global baseline



Additional building block can be added to meet:

- Jurisdiction-specific requirements
- Broader multi-stakeholder needs



ISSB Standards

- A comprehensive foundation of disclosures for global jurisdictional adoption
- Common language for comparable, decision-useful disclosures
- Designed to meet investor needs across global capital markets

Global backing for a global standard



ISSB

provide comprehensive
global baseline through
Standards



IOSCO

endorses ISSB
Standards
recommending
adoption



Audit standard- setters

enhance and develop
assurance standards



Jurisdictions

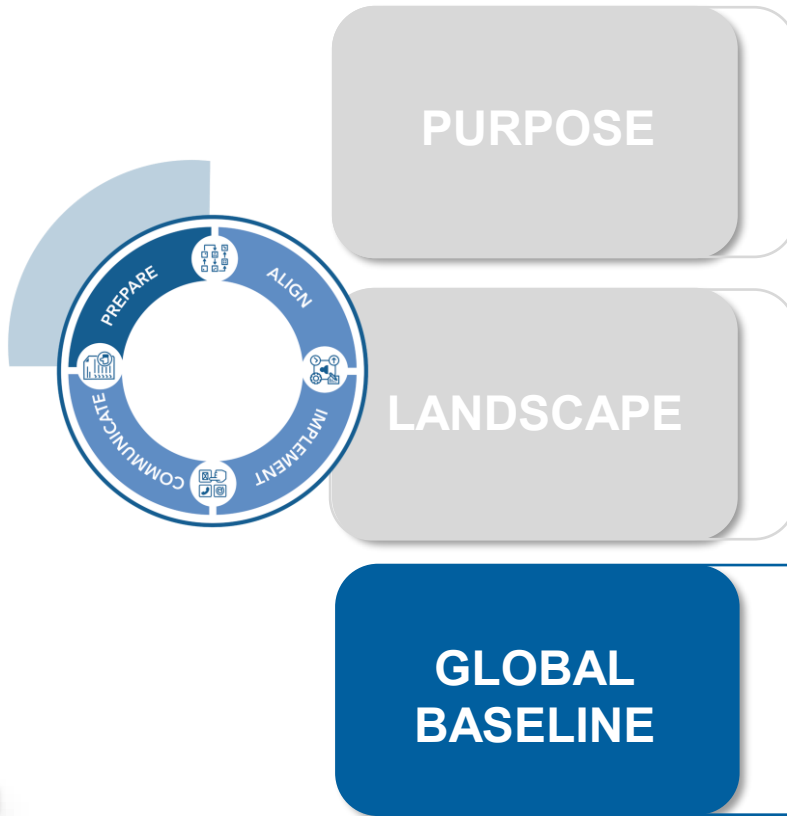
require by adopting the
Standards



Market participants

voluntarily opt to apply
the Standards

PREPARE



An overview of IFRS S1 and S2

Important terms



- **Sustainability-Related Financial Information** – information about a company’s sustainability-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions about providing resources to the company (IFRS S1.1).
- **Sustainability-Related Risks & Opportunities** – those risks and opportunities that could reasonably be expected to affect the company’s prospects i.e.: cash flows, access to finance or cost of capital over the short, medium or long term (IFRS S1.3).
- **General Purpose Financial Reports** – sustainability-related financial disclosures could be included in a company’s management commentary or a similar report when it forms part of a company’s **general purpose financial reports**.

Core content areas



GOVERNANCE

- Governing Body
- Management

STRATEGY

- Risks & Opportunities
- Effects on
 - a) business model & supply chain,
 - b) strategy
 - c) financial & cash flows
- Resilience

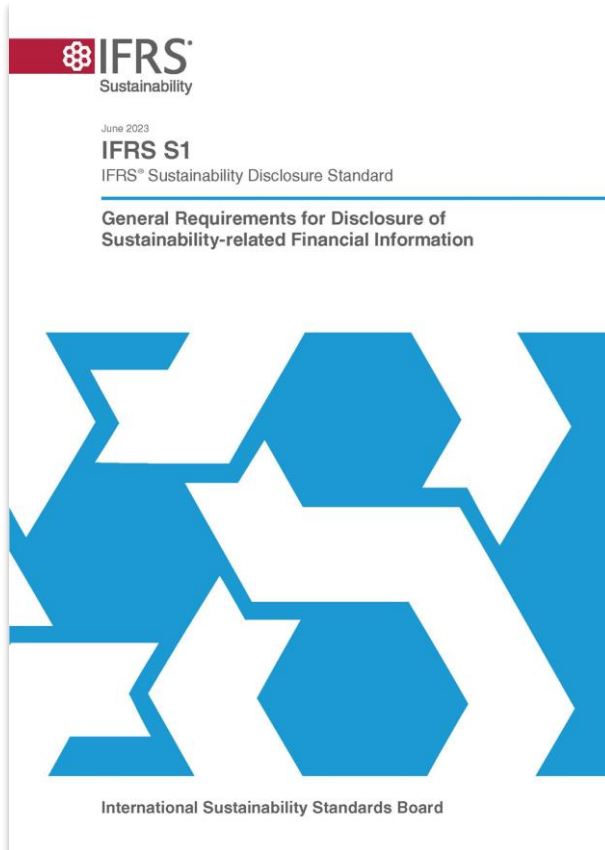
RISK MANAGEMENT

- Processes for risk management
- Overall risk profile

METRICS & TARGETS

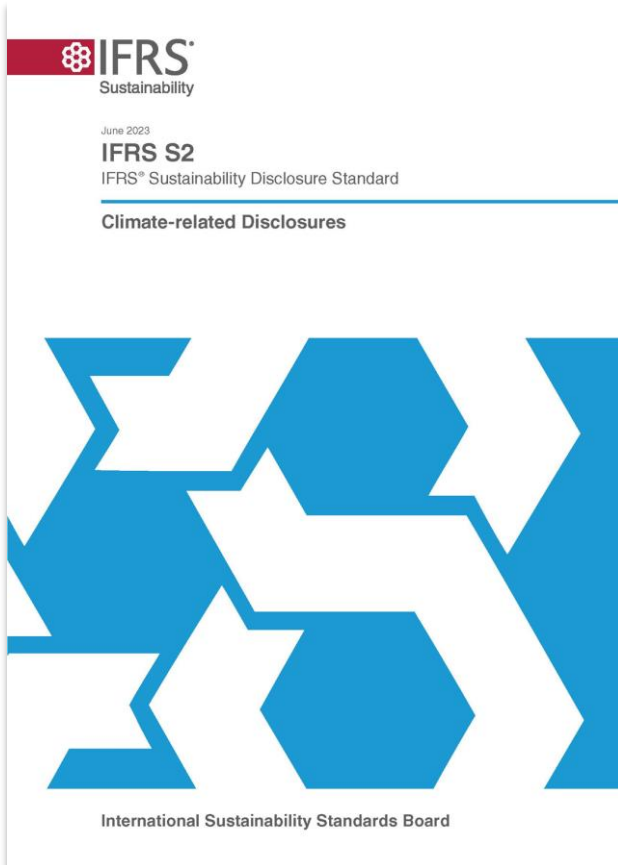
- Metrics
- Targets

IFRS S1: General requirements



- Requires **material information** about **sustainability-related risks and opportunities** with the financial statements to meet investor information needs
- Applies Task Force on Climate-related Financial Disclosures (TCFD) architecture
- Requires **industry-specific** disclosures
- Refers to **sources to help companies** identify sustainability-related risks and opportunities and information beyond climate (IFRS S2)
- Can be used with **any accounting requirements (GAAP)**

IFRS S2: Climate-related disclosures



- Incorporates the **TCFD recommendations**
- To meet investor information needs, IFRS S2:
 - is used in accordance with **IFRS S1**
 - requires disclosure of **material information** about **climate-related risks and opportunities**, including physical and transition risks
 - requires **industry-specific disclosures** – supported by accompanying guidance built on SASB Standards

IFRS S1 and S2 together



IFRS S2 is to be applied in accordance with IFRS S1 because S1:

- Establishes important **conceptual foundations**, e.g.: **connected information, value chains**
- Provides important guidance on **the assessment of materiality**
- Sets out the **qualitative characteristics** of the information to be provided, e.g.: **relevant** and **faithful representation**
- Sets out requirements and concepts for reporting, for example:
 - the reporting company
 - timing and location of reporting
 - connections and comparative information in reporting

Conceptual Foundations



- **Fair presentation:** A complete set of sustainability-related financial disclosures should fairly present all sustainability-related risks and opportunities that could reasonably affect the company's prospects
- **Reporting company:** The reporting company for sustainability-related financial disclosures to be the same as the reporting company for the general purpose financial statements.
- **Connected information:** IFRS S1 asks for information that enables understanding of the connections between –
 - sustainability-related risks and opportunities
 - disclosures on core content
 - sustainability-related financial disclosures and financial statements





EXAMPLE

Connected information

Impact on our business, strategy and capital alignment and allocation

The final (or sufficiently resolved) results of our climate-related risk assessments across our short-, medium- and long-term time horizons (as described on the previous page 49), as well as our 1.5°C scenario, are considered and integrated into our strategy and as a sensitivity in our capital allocation processes. This enables us to test the extent to which our business and capital allocation are aligned with a rapidly decarbonising global economy.

We are undertaking our studies of physical climate-related risks to progressively identify, assess and quantify the potential future impacts to site operations, productivity and estimated cost for our operated assets. Once the results of the risk quantification studies for our operated assets are completed, we propose to use the results to inform updates to our risk profile, including new risk management activities, inform corporate planning, identify areas where we should focus our assessment of new or strengthened controls or adaptation responses, and assess the financial and social value of adaptation measures.

-  For an overview of how climate-related issues have impacted our operational activities and our approach with respect to our value chain refer to Operational GHG emissions (Scopes 1 and 2 emissions from our operated assets) on pages 44 to 46 and Value chain GHG emissions (Scope 3 emissions) on pages 46 to 48 in this **OFR 6.9**
-  For more information on potential financial statement impacts due to climate-related risks, refer to Financial Statements note 16 'Climate change' on pages 162 to 165 in this Report
-  For more information on the studies we are undertaking to assess our exposure to physical climate-related risks refer to Physical climate-related risk and adaptation on page 51 in this **OFR 6.9**
-  For more information on our commodity production, revenue and expenditure refer to Climate-related metrics, targets and goals on pages 52 to 59 in this **OFR 6.9**

Connection between climate scenario analysis and business strategy

Connection to corporate risk and planning processes

Connection to further information in other parts of the report

ZOOM POLL

Select the
appropriate answer

The zoom poll should appear on your screen momentarily. If it does not appear, feel free to answer in the chat box or message the hosts directly.

4. What information should be considered for connected information?

(Select all that apply)

Connections between:

- a. Governance, strategy, risk management and metrics & targets
- b. Sustainability-related financial disclosures and financial statements
- c. Sustainability-related risks and opportunities

Materiality



- A company shall disclose **material** information about the sustainability-related risks and opportunities that could reasonably be expected to affect the company's prospects.
- Information is material if **omitting, misstating or obscuring** that information could reasonably be expected to influence decisions that **primary users of general purpose financial reports** make on the basis of those reports
- **Primary users of general purpose financial reports** are existing and potential investors, lenders and other creditors

Additional guidance



Application Guidance

Guidance, sometimes presented as an appendix to a Standard. This is just a question of location – this material is still a required piece of the standard

Published with the Standards.



Accompanying Guidance

Guidance issued alongside a Standard to assist companies, demonstrating how the requirements in the Standard could be applied often using examples (non-mandatory)



Educational materials

Separate materials developed to help companies apply the Standards

Published over time to meet preparer needs.

ZOOM POLL

Select the appropriate answer

The zoom poll should appear on your screen momentarily. If it does not appear, feel free to answer in the chat box or message the hosts directly.

5. Water is a vital input to your business, but the ISSB Standards do not currently have a specific standard on water. What do you do:

- a. Do not disclose anything about water.
- b. Consult the sources of guidance listed by ISSB.
- c. Engage a consultancy to help.
- d. Copy your competitors' reporting.

Module 1 Summary



Start by understanding the benefits of improved disclosure

There can be **important benefits** externally (ie investors interest) and internally (ie enhanced resilience and strategy) from applying the ISSB Standards

Use the ISSB Standards as the baseline – build on top of that

ISSB Standards represent a global baseline for sustainability related financial disclosure that **simplifies the landscape** and provides a comprehensive foundation of disclosure that **allows other building blocks of information to be added on top of ISSB**

Be clear who your audience is

ISSB Standards plus guidance are designed to meet the needs of primary users of general-purpose financial reports and follow the core principles of financial disclosures including fair presentation and connected information.

MODULE 1 ACTIVITY



How will you define the objectives for your sustainability disclosures?

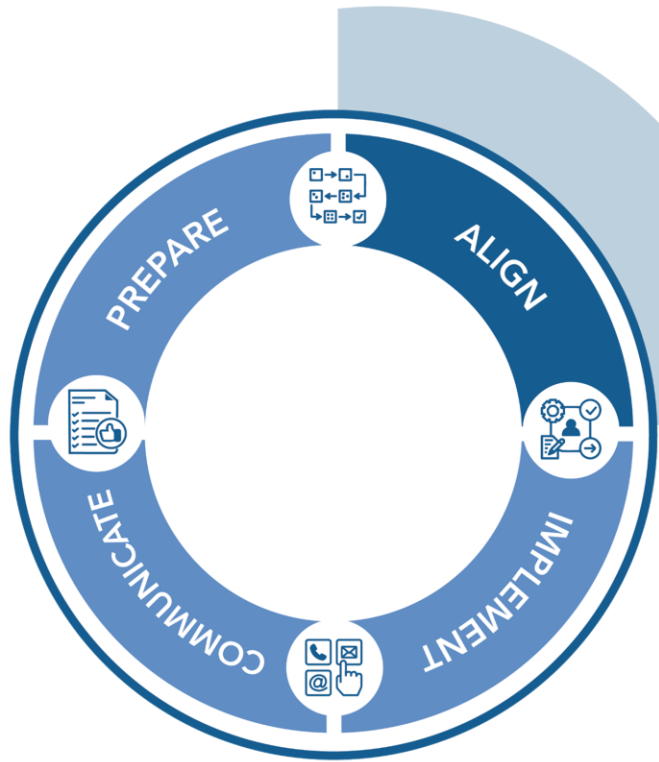
1. **Setting the goals:** Be clear on what you are trying to achieve through your sustainability disclosures, or any plans to adapt them.
2. **Define requirements:** Identify what reporting requirements you are seeking to meet through your disclosures, such as jurisdictional requirements or standards.
3. **Consider where you are now:** What is missing in your current disclosures to allow you to achieve this?



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we are sharing in the
chat

**What objectives are you
aiming to achieve
through your
sustainability
disclosures?**

MODULE 2

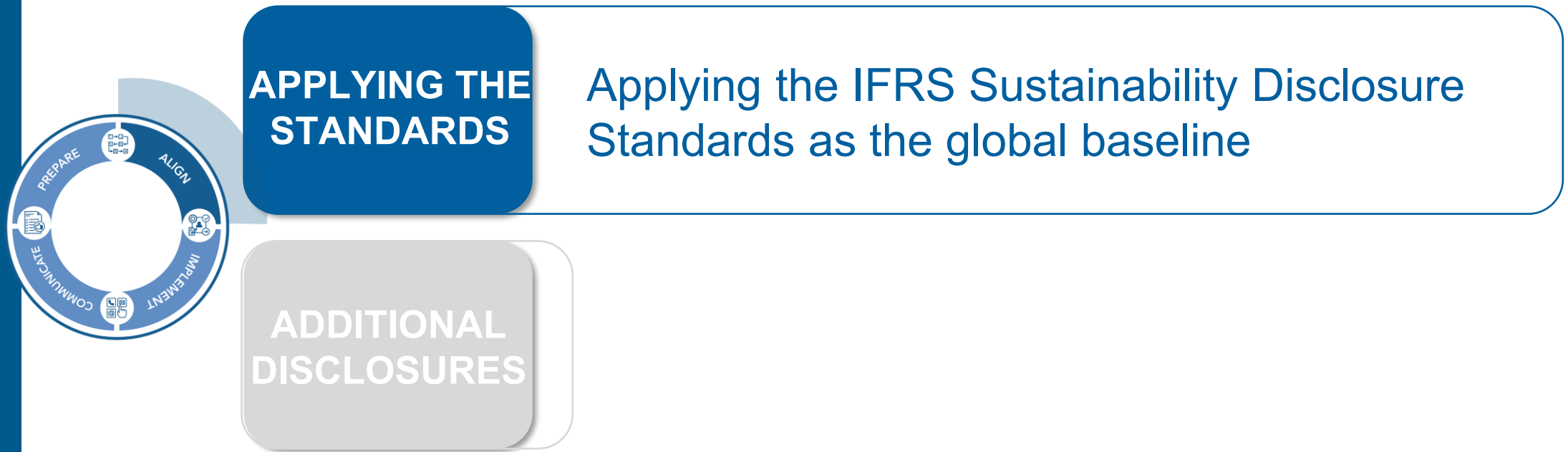


Setting the direction:
Applying the ISSB
standards & integrating
additional disclosures

ALIGN



ALIGN





Core content



GOVERNANCE

- Governing Body
- Management

STRATEGY

- Risks & Opportunities
- Effects on
 - a) business model & supply chain,
 - b) strategy
 - c) financial & cash flows
- Resilience

RISK MANAGEMENT

- Processes for risk management
- Overall risk profile

METRICS & TARGETS

- Metrics
- Targets



Questions to evaluate (governance)



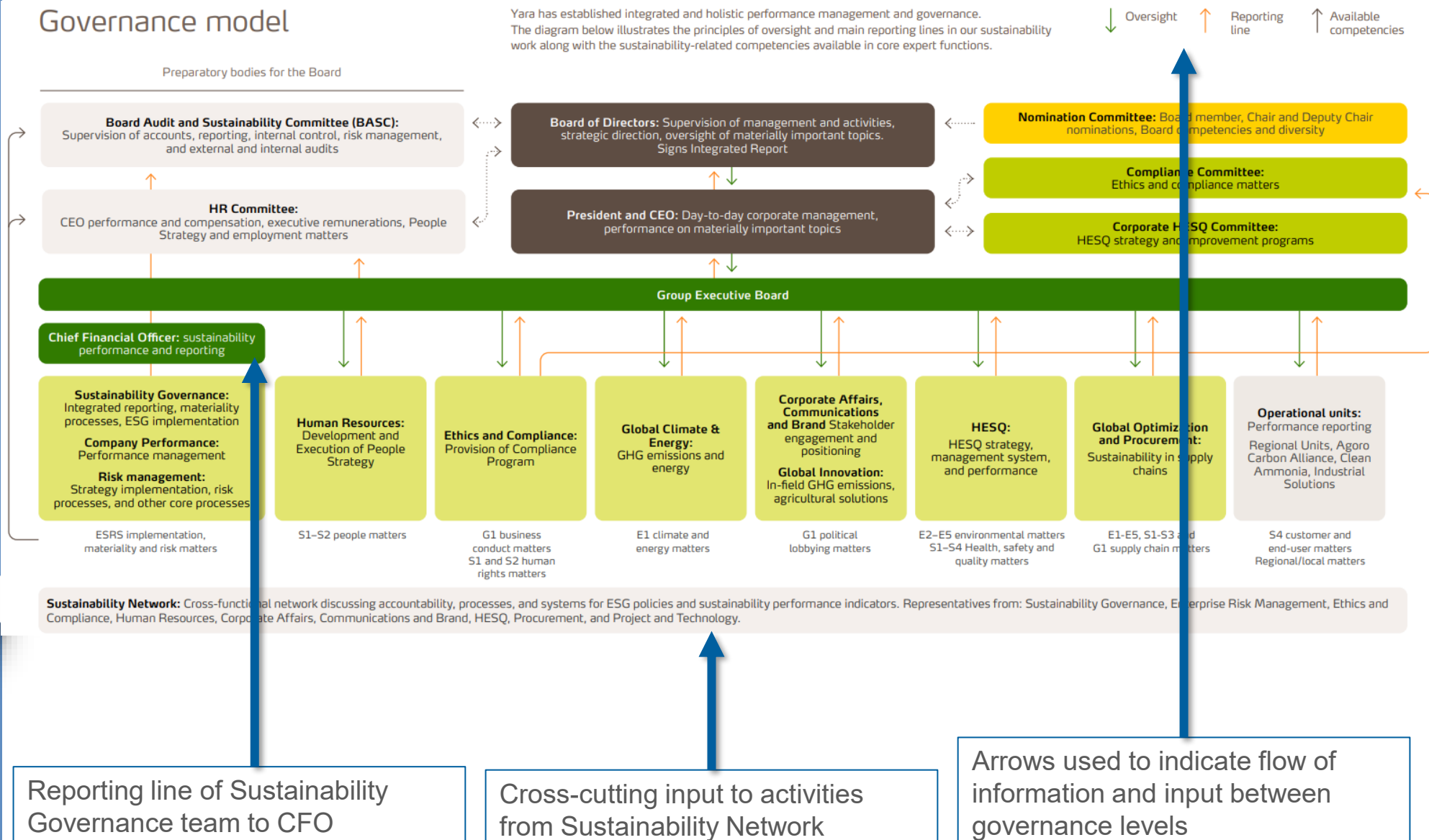
- Which **Board and Management bodies or committees** are responsible for sustainability and climate-related risks and opportunities?
- What are their **skills and competencies**? (How is this determined?)
- What **processes and controls** do they use for managing risks and opportunities?
- **How and when** do they get informed about risks and opportunities?
- What are their **roles and responsibilities**?
- What sort of **decisions** do they make and what **targets** do they set based on risks and opportunities?
- How are related performance **metrics included in remuneration policies**?

EXAMPLE

Governance model

Example source: [Yara Integrated Report 2024](#), pg. 75

Governance model



EXAMPLE

Governance model

Cross functional members of the committee

Location within the organisation

Actions taken in the reporting year

Example source: [Toyota Industries Annual Report 2024](#), pg. 69

Sustainability Committee (Formerly CSR Committee)

Frequency	Generally once a year (and as necessary)
Chairperson	Executive in charge of enterprise risk and compliance management
Members	Chairman, president, executive vice president, general managers of each business division, administrative manager, executive in charge of human resources, executive in charge of accounting, executive in charge of the environment, senior technical executives, related senior executive officers/executive officers, full-time audit & supervisory board members, and external experts
Office	Enterprise Risk and Compliance Management Department
Main Agenda	<ul style="list-style-type: none">• Approve action plans on sustainability, encompassing CSR Materiality, and targets (medium term and full year) and evaluate activity results• Determine the direction of our approach to sustainability that captures the opinions of stakeholders and social trends• Revise the Sustainability Policy



Core content



GOVERNANCE

- Governing Body
- Management

STRATEGY

- Risks & Opportunities
- Effects on
 - a) business model & supply chain,
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RISK MANAGEMENT

- Processes for risk management
- Overall risk profile

METRICS & TARGETS

- Metrics
- Targets



Questions to evaluate (strategy)



- What **risks and opportunities** that could reasonably be expected to affect a company's prospects have been identified?
- Over **what time horizons** (short, medium or long term) is that effect expected to occur?
- If it is a climate-related risk, is it a **physical or transition** risk?

Find a summary of requirements in the SSE Gap Analysis Checklist [here](#)



Example of risk identification

Our principal risks

		Delegated risk owner	Link to strategy			
Strategic	1	Industry productive capacity	●	●		
	2	Product substitution		●		●
	3	Fluctuations and variability in selling prices or gross margins	●	●		●
	4	Country risk		●		
	5	Climate change risks	●	●		●
Financial	6	Capital structure	●	●		
	7	Currency risk	●	●		
	8	Tax risk	●	●		
	9	Cost and availability of raw materials	●			
Operational	10	Energy security and related input costs	●	●		
	11	Technical integrity of our operating assets	●	●		
	12	Environmental impact	●			
	13	Employment and contractor health and safety				●
	14	Attraction and retention of key skills and talent				●
	15	Cyber security risk	●	●	●	●
Compliance	16	Reputational risk		●	●	●

Link to strategy

Our principal risks, independently or in combination, may impact the Group's ability to deliver on its strategy. The above table indicates the components of our strategy that are most likely to be impacted as a result of each principal risk and are defined below:

- Drive performance along the value chain
- Invest in quality assets
- Empower our people
- Partner with customers

Climate change-related risks and opportunities

Climate change-related risks		Annual estimated financial impact (€m)	Timeframe			Scenario sensitivity		
			Short	Medium	Long	1.5°C	2°C	BAU
Physical risks	1. Higher wood procurement costs	75-140	<div><div></div><div></div><div></div></div>			●●	●●●	●●●●
	2. Risk of flooding	15-85	<div><div></div><div></div><div></div></div>			●	●●	●●●●
	3. South African plantation yield loss	15-20	<div><div></div><div></div><div></div></div>			●	●●	●●●
Transition risks	4. Energy supply costs	60-110	<div><div></div><div></div><div></div></div>			●●●●●	●●●●	●●
	5. GHG emissions regulatory changes (net impact)	40-80	<div><div></div><div></div><div></div></div>			●●●●●	●●●●	●●●
	6. Asset impairment risk ¹	10-30	<div><div></div><div></div><div></div></div>			●●●●	●●●	●
Total climate change-related risks		215-465						
Climate change-related opportunities								
1. Changing customer behaviour		120-240	<div><div></div><div></div><div></div></div>			●●●●●	●●●●	●●
2. Reduced operating costs through energy efficiency		15-25	<div><div></div><div></div><div></div></div>			●●●●●	●●●●	●●
Total climate change-related opportunities		135-265						
			<div><div></div> Anticipated onset of risk or opportunity</div> <div><div></div> Estimated full impact of risk or opportunity</div>			<div><div>●●●●●</div><div>●●●●</div><div>●●●</div><div>●●</div><div>●</div></div>	<div>High likelihood</div> <div>Low likelihood</div>	

¹ The asset impairment risk is a one-off write-down and not annually recurring.



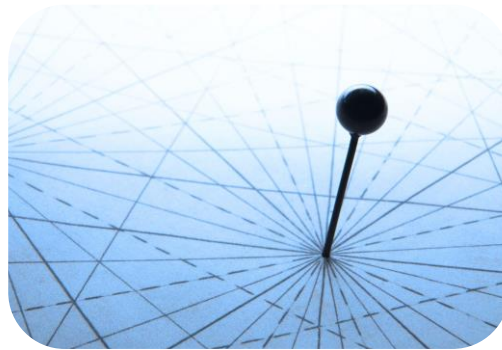
Example Source: [Mondi Group Integrated Report 2024](#) pg 63 & 55



Time horizons



Cash flow, investment
and business cycles



Planning horizons for
strategic decision-making
and capital allocation



Assessment periods used
by investors



Life of assets

- Time horizons are company specific and may include industry specific characteristics
- You don't have to stick to one time horizon. It depends what you are trying to strategise for and why – see for example [Three Horizons Framework](#)



Questions to evaluate (strategy)



- What are the **current and anticipated effects** of those risks and opportunities on the company's business model and value chain, strategy and decision making, and financial position, performance and cash flows?
- **What type** of effect is expected and **where** will that effect take place?
- What is the actual and planned **response** to the effects identified?

Example

Effects on the business model and value chain

Selected projects in the 2024 reporting year

BASF and ENGIE: long-term biomethane purchase agreement in Europe
(see [E1 Climate Change](#))

Funding approval for the world's largest industrial heat pump for emission-free steam generation
(see [E1 Climate Change](#))

Market launch of loopamid®, the first circular solution for apparel made from polyamide 6
(see [E5 Resource Use and Circular Economy](#))



Upstream value chain

Procurement of bio-based and recycled raw materials

Renewable energy

Supplier management

- Code of Conduct
- Sustainability-related assessments
- Supplier CO₂ Management Program



Own production

Gradual implementation of new processes

- Feed-in of bio-based and recycled raw materials
- Emission reduction

Secure, efficient processes

- Operational excellence
- Integrated Verbund structure
- Smart technology and automation



Downstream value chain

Steering the product portfolio with the TripleS method

- More products with sustainability benefits: Sustainable-Future Solutions
- More products that close or extend loops: Loop Solutions



Qualitative and quantitative disclosures



When reporting the effects of sustainability-related risks and opportunities on a company's **current and anticipated financial performance, financial position and cash flows**

- A company is required to disclose **both** quantitative (a single amount or a range) and qualitative information
- A company can provide **qualitative** rather than quantitative information when:
 - The financial effects of the risk or opportunity are not separately identifiable
 - There is a high level of measurement uncertainty
 - For anticipated effects, quantitative information would not be commensurate with the company's skills, expertise and resources

EXAMPLE

Financial Effects

Example source: Unilever Annual Report 2024, pages 235-238

Changing climate and extreme weather events (physical risk)

Rising temperatures and increasing drought frequency reduce crop outputs and increase commodity prices

Description	Assumptions	Scenario	Risk type	€bn impact on net profit (as a % of net revenue)		
				2030	2039	2050
Extreme weather events such as sustained high temperatures increase the probability of crop failures and reduced crop yields.	Gross risk <ul style="list-style-type: none"> By 2050, palm prices increase by 13% (1.5°C) – 31% (4°C) and other commodities by an average of 17% (1.5°C) – 40% (4°C). By 2050, extreme weather causes a 0.7% (1.5°C)- 1.1% (4°C) loss in revenue due to reduced crop availability. Assumes 0% pass-through of costs to customers. Net risk <ul style="list-style-type: none"> A share of crop prices is fixed via hedging instrument. 	1.5°C	Gross	-0.8 (-1.3%)	-1.2 (-1.5%)	-1.9 (-1.7%)
			Net	-0.8 (-1.3%)	-1.2 (-1.5%)	-1.8 (-1.7%)
		<2°C	Gross	-0.9 (-1.5%)	-1.4 (-1.8%)	-2.3 (-2.1%)
			Net	-0.9 (-1.4%)	-1.4 (-1.7%)	-2.2 (-2.0%)
		<3°C	Gross	-0.9 (-1.5%)	-1.6 (-2.0%)	-2.9 (-2.6%)
			Net	-0.9 (-1.4%)	-1.6 (-1.9%)	-2.7 (-2.5%)
		>4°C	Gross	-1.0 (-1.6%)	-2.0 (-2.5%)	-3.8 (-3.4%)
			Net	-1.0 (-1.5%)	-1.9 (-2.4%)	-3.6 (-3.3%)

Assumptions for the assessment disclosed for each risk

Both gross (no action take) and net (mitigations applied) financial impacts assessed

Both absolute financial figures and proportional effects provided



Questions to evaluate (strategy)



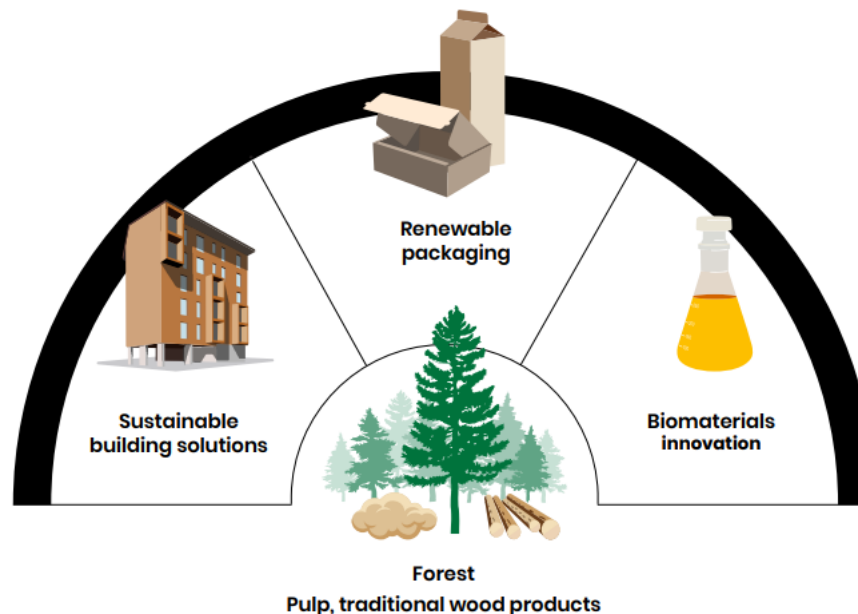
- What is the company's **capacity to adjust** to the uncertainties arising from sustainability-related risks (and how this is determined)?
- How is a **scenario analysis** already being used (or going to be used) to assess climate resilience?

Example

Strategy and decision making

Sustainability supports our growth strategy

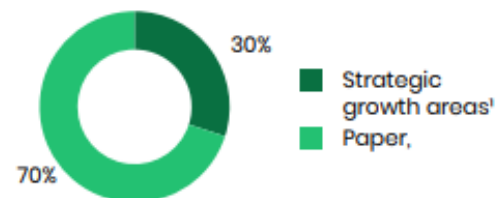
Growth and value drivers



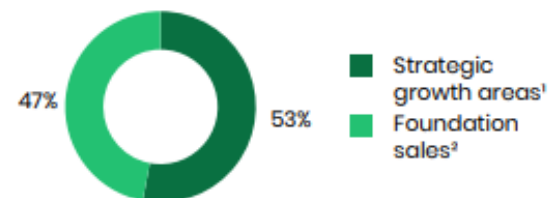
Projected future growth in contribution of growth businesses to sales

Strategic growth areas

Sales 2006



Sales 2024



Sales 2030



Calculations are based on external sales.

1 Strategic growth areas include Renewable packaging, Sustainable building solutions, and Biomaterials innovations.

2 Foundation businesses include pulp, traditional wood products, and forest.

Example

Scenario Analysis

Example source: [Solvay 2024 Annual Integrated Report](#), page 125-126

Climate-Related Transition Risks and Opportunities

Transition risks and opportunities are associated with the shift toward a low-carbon economy and the regulatory, market, and technological changes that accompany this transition.

Solvay performed a dedicated analysis of transition risks and opportunities in 2022 and 2023, focusing on three business units: Soda Ash & Derivatives, Peroxides, and Special Chem, which represent 73% of Solvay's 2022 sales.

The analysis evaluated the potential impacts of new technology adoption, market dynamics, policy and regulation changes, and supply chain engagement over two time horizons 2030 and 2050. Assumptions of price and cost changes, volume changes, and adaptation potential were taken from the consultant's models, which helped us conduct this analysis.

The following scenarios proposed by the **International Energy Agency (IEA)** were considered:

- **1.5°C scenario**, representing a pathway where global warming is limited to 1.5°C above pre-industrial levels (IEA Net Zero Emissions Scenario 2021)
- **3°C scenario**, representing a pathway with higher GHG emissions and greater climate change impacts (IEA Stated Policy Scenario 2021)

Financial impact drivers		1.5°C scenario	3°C scenario
Technology	Green hydrogen	(-2)	0
	Coal phase-out	+2	+1
	Oil and gas	+1	(-2)
Market	Electronics	+2	+2
	Automotive	(-2)	+1
	Buildings	+2	+1
Policy	CO ₂ price	(-3)	(-2)
Reputation	CO ₂ emission reduction	+2	+1
	Supply chain engagements	+1	+1

The analysis confirmed that the transition to a low-carbon economy presents both risks and opportunities for Solvay. Overall, Solvay's strategy and business model is well-positioned to manage the identified climate-related risks and capitalize on opportunities, ensuring long-term sustainability and competitiveness in a changing climate landscape. Solvay's business portfolio is perceived as robust with positive drivers outweighing negative ones.

ZOOM POLL

Select the
appropriate answer

The zoom poll should appear on your screen momentarily. If it does not appear, feel free to answer in the chat box or message the hosts directly.

**6. A company may choose to disclose only qualitative information and/or combined quantitative information about current and anticipated financial effects when:
(Select all that apply)**

- a. The company cannot separate the effects of a climate-related risk or opportunity from other effects.
- b. There is a high level of measurement uncertainty.
- c. The quantitative information sheds a negative light on the company.

CLIMATE-SPECIFIC CONSIDERATIONS

STRATEGY





From TCFD to ISSB (Strategy)



Disclosure requirements in IFRS S2 are broadly consistent with TCFD except, IFRS S2:

- Requires a company to refer to and consider the applicability of **industry-based disclosure topics**.
- Requires more detailed information on **where in business model and value chain** risks and opportunities are concentrated.
- Requires more detailed information on **effects of climate-related risks and opportunities**
- Sets out criteria for when **quantitative and qualitative information** is required for disclosure of current and anticipated financial effects.
- Requires use of **all reasonable and supportable information** that is available at the reporting date without undue cost or effort and the use of an approach that is **commensurate with the company's circumstances** for specific requirements.
- **Does not** specify the particular scenarios for climate-related scenario analysis.
- Requires additional information regarding **resiliency**.



Transition plans



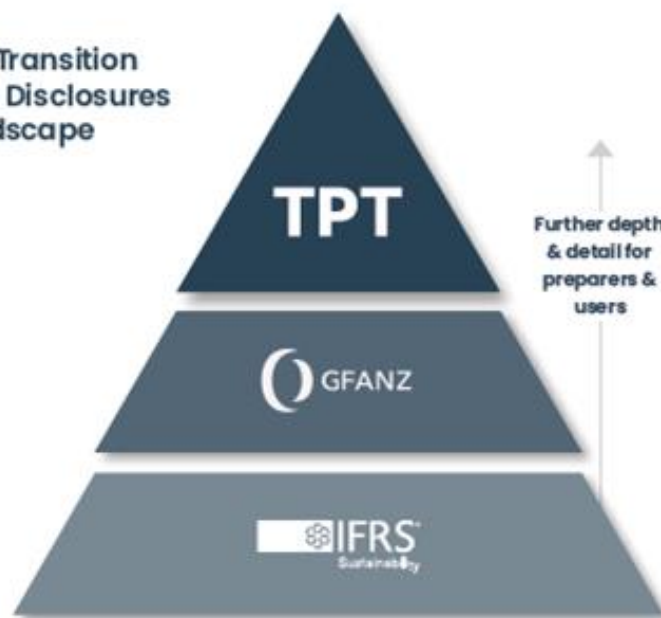
An aspect of the company's overall strategy that includes targets, actions or resources for the transition towards a lower-carbon economy, including, for example GHG emissions reductions plans.

- **Align (internally)** with strategy, business case and business motivation and decarbonization levers most economically and technologically feasible for the company
- **Align (externally)** goals with science, including net zero pledges, climate neutrality goals and Paris aligned commitments
- Set **long term goals** with clear mitigation and adaptation activities and targets and interim milestones
- Be **transparent** about dependencies, risks, challenges of executing the transition plan and explain how residual and unabated GHG emissions will be treated
- Follow **sector specific pathways**
- Consider how the Transition Plan will be evaluated and give it the hallmarks of **credibility**

Transition plan resources



The Transition
Plan Disclosures
Landscape



Real
economy

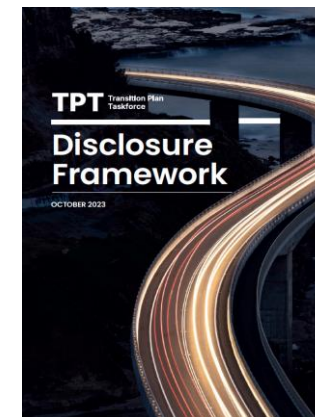


Financial
institutions



Sectoral
pathways

Pathway expectations



Transition
pathway
disclosure
framework

QUICK BREAK

Over the break, feel free
to ask any questions you
have in the Q&A





Core content

GOVERNANCE

- Governing Body
- Management

STRATEGY

- Risks & Opportunities
- Effects on
 - a) business model & supply chain,
 - b) strategy
 - c) financial & cash flows
- Resilience

RISK MANAGEMENT

- Processes for risk management
- Overall risk profile

METRICS & TARGETS

- Metrics
- Targets



Questions to evaluate (risk mgmt.)

- What **processes and policies** are being used to identify, assess, prioritise and monitor sustainability-related **risks**?
- What **processes and policies** are being used to identify, assess, prioritise and monitor sustainability-related **opportunities**?
- How is sustainability risk & opportunity management integrated into the company's **overall risk management process**?

CLIMATE-SPECIFIC CONSIDERATIONS

RISK MANAGEMENT





From TCFD to ISSB (Risk Mgmt)



Disclosure requirements in IFRS S2 are broadly consistent with TCFD except, IFRS S2 requires:

- More detailed information about the **input** parameters used to identify risks, whether and how a climate-related **scenario analysis** is used to inform risk identification, and whether risk management processes have **changed**
- Additional disclosures on the processes used to identify, assess, prioritise and monitor **opportunities**, and how this is integrated into and informs the company's overall risks management process



Climate-related risks



Types of risk

Transition risks

- Policy & Legal
- Technology
- Market
- Reputation

Physical Risks

- Acute
- Chronic

Examples

- Increased pricing of GHG emissions
- Enhanced reporting obligations
- Exposure to litigation
- Cost of transition to lower-emission technologies
- Changing customer behavior
- Uncertainty in market signals
- Increased cost of raw materials
- Stigmatization of sector
- Increased severity of extreme weather events
- Changing weather patterns

Financial effects

- cash flows,
- access to finance
- cost of capital
- over the short, medium and long term



Climate-related opportunities

Types of opportunities

- Resource Efficiency
- Energy Source
- Products and Services
- Markets
- Resilience

Examples

- Improving resource efficiency across value chain
- Use of lower-emission sources of energy
- Use of supportive policy incentives
- Use of new technologies
- Development of low emission goods/ services
- Access to new markets
- Differentiating against competitors
- Resource substitution/ diversification

Financial effects







- cash flows
- access to finance
- cost of capital
- over the short, medium and long term

Example

Risks and opportunity assessment

Example source: [RS Group Annual Report 2024](#), page 65

2023/24 actions on our CRROs:

CRRO	Description	Business owners	Metrics monitored	2023/24 initiatives, progress and investment activities
Physical				
Risk	<p>4. Distribution sites: Impact of extreme heat</p> <p>Strategic action alignment:</p>  <p>Connected stakeholders:</p> 	Increased costs associated with installation of high-efficiency cooling systems and / or potential impacts on the health, safety and wellbeing of people working at our distribution sites which could reduce productivity. Key material site identified to be exposed to extreme heat is our regional distribution site in Fort Worth, US	Chief of P&SC and RPs	<ul style="list-style-type: none">- Distribution site operating temperatures- Worker productivity and absence during high-heat periods (>35°C and >40°C)- Capital expenditure in heating, ventilation and air conditioning (HVAC) systems has been embedded in goodwill impairment on page 95 <ul style="list-style-type: none">- Employee productivity monitored in distribution sites during high-heat periods with regular breaks and refreshments- Building upgrades and new building management system installed at our regional DC in Fort Worth, US, supporting HVAC optimisation (c. £0.5 million capital investment)- New, modern and energy-efficient FC in Madrid, Spain and improvement in roof insulation and windows at our regional Beauvais DC, France, to reduce solar gain (c. £1 million capital investment) <p>2024/25 focus: Ongoing mitigation through business continuity planning, review additional sites for HVAC and fabric improvement options</p>
Risk	<p>5. Distribution sites: Impact of extreme weather</p> <p>Strategic action alignment:</p>  <p>Connected stakeholders:</p>   	Extreme weather events, including flooding, storms and tornadoes, have the potential to disrupt our operations and logistics and cause physical damage to our infrastructure. Our regional distribution sites in Fort Worth, US was identified to be the key site at risk, due to physical exposure and strategic importance for our Americas distribution network	Chief of P&SC and RPs	<ul style="list-style-type: none">- Distribution site insurance costs- Frequency and cost impact of severe weather events on distribution sites- Investment in distribution site facility improvements <ul style="list-style-type: none">- Proactive business continuity planning by our regional DC team in Fort Worth, US, includes mitigations such as drop shipments, alternative warehousing, updated contingency plan and enhanced revenue recovery procedures <p>2024/25 focus: Ongoing mitigation through business continuity planning</p>

Connection of each risk or opportunity to wider business strategy and stakeholders

Owner or risk and internal metrics utilised to monitor emergence and management of the risk

Activities in the reporting year taken to manage risk or opportunity, including capital investment figures, and future focus for the upcoming year

Core content



GOVERNANCE

- Governing Body
- Management

STRATEGY

- Risks & Opportunities
- Effects on
 - a) business model & supply chain,
 - b) strategy
 - c) financial & cash flows
- Resilience

RISK MANAGEMENT

- Processes for risk management
- Overall risk profile

METRICS & TARGETS

- Metrics
- Targets

Questions to evaluate (metrics)



- **What metrics** are being used to measure and monitor sustainability-related risks and opportunities?
- What metrics specifically relate to **climate-related** risks and opportunities?
- What **industry-based** metrics are being used?
- How are these metrics **defined and calculated**?
- How is **performance** tracked, using these metrics?

Find a summary of requirements in the SSE Gap Analysis Checklist [here](#)



Metrics considerations



Metrics must:

- Enable primary users to understand the company's performance on sustainability-related risks and opportunities
- Be reported by an applicable IFRS Sustainability Disclosure Standard – e.g. IFRS S2
- Include metrics the company uses
- Be associated with industry-specific business models, activities and common features
- Be consistent over time

Metrics can:

- Be taken from a source other than ISSB Standards
- Be developed by the company
- Be associated with the industry-specific business models, activities and common features (an company shall refer to and consider the applicability of the metrics associated with the disclosure topics included in the SASB Standards)

Questions to evaluate (targets)



- Are targets **set** by the company or by law or regulation?
- Are the targets used **qualitative or quantitative**?
- What is the associated **metric used** to set the target? (also see questions on metrics)
- Over what **period of time** do the targets apply and what base period is being used?
- What **milestones** and interim targets are being set to track progress?
- Have there been any **revisions** to the target since the last reporting period?

Find a summary of requirements in the SSE Gap Analysis Checklist [here](#)

Example

Linking strategy, targets and assumptions

Waste management and material use

CLP is striving to integrate circular economy (CE) principles across its project lifecycles and explore opportunities for minimising materials use and waste disposal. In addition to following a waste management hierarchy (i.e. prevent, reduce, reuse, replace, recycle, treat and dispose) which prioritises preferred actions for minimising waste generation in its daily operations, CLP has continued to promote the implementation of CE concepts in its operations to address waste and pollution matters.

SASB reference: IF-EU-150a.1; GRI reference: 301-2, 306-3, 306-4, 306-5

CLP set Group-wide medium- and long-term waste targets for the years 2025 and 2030 in terms of a percentage reduction of total waste produced, including by-products produced by the coal-fired power plants, against the base year of 2021. In addition, waste targets for the year 2025 of 100% were set for the recycling of Waste Electrical & Electronic Equipment (WEEE), scrap rechargeable batteries, scrap metals and inert construction waste and for the removal of single-use plastics in catering facilities.

In 2024, total waste products from the Group's operations were reduced by 68% compared with the target-setting baseline year of 2021, slightly ahead of the waste target set for 2025.

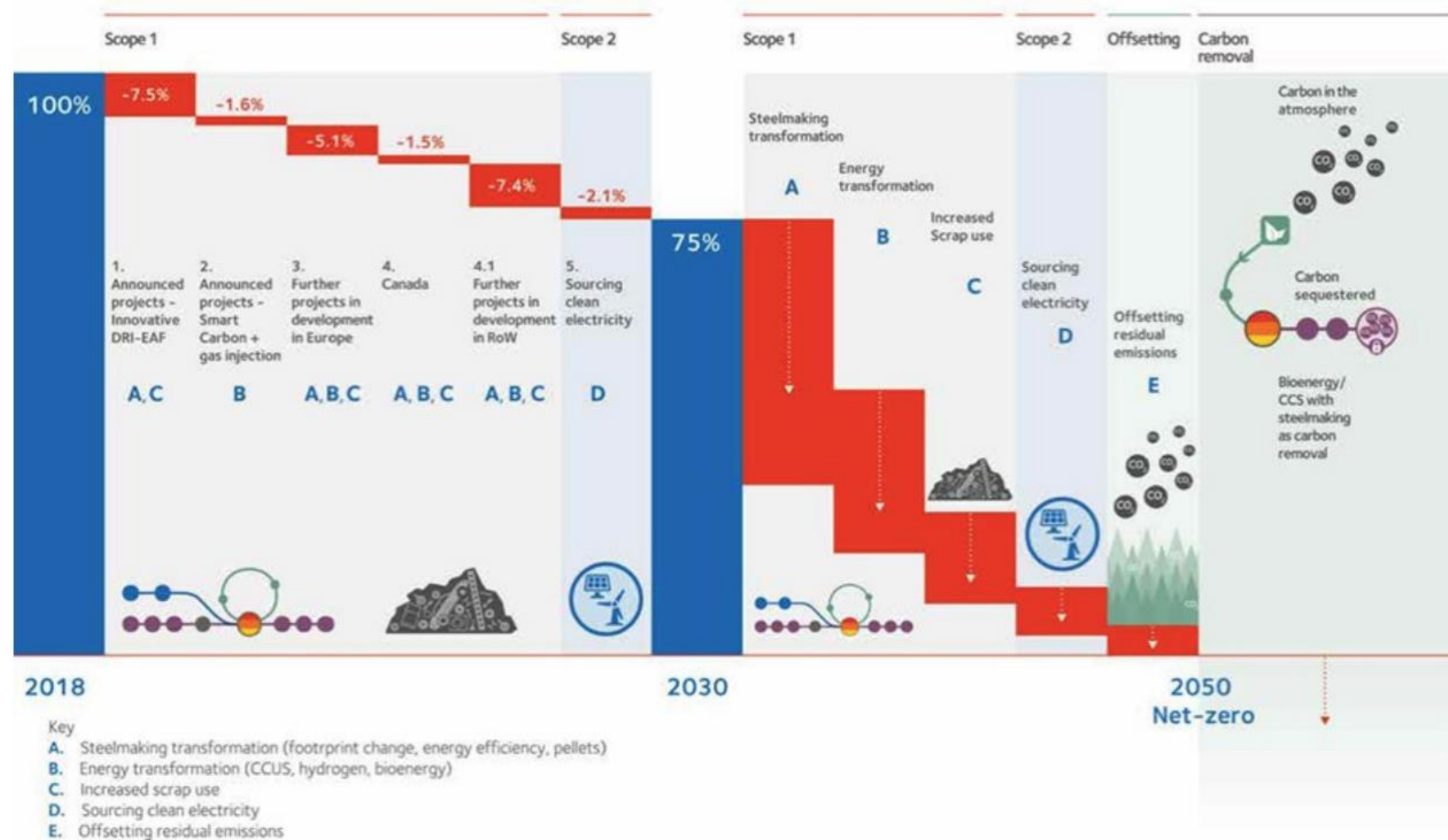
Nature metrics	Pollution Reduction	2024 Results	2024 Progress	Target by end 2025	Target by end 2030
Waste (Impact driver)	Waste products ¹	-68%	In line	-65%	-70%
	Recycling of Waste Electrical & Electronic Equipment (WEEE)	100%	In line	100%	--
	Recycling of rechargeable batteries	100%	In line	100%	--
	Recycling of scrap metal	100%	In line	100%	--
	Recycling of inert construction waste	100%	In line	100%	--
	Removal of single-use plastics in catering facilities	100%	In line	100%	--

¹ Waste products include total waste produced from operation and maintenance activities and by-products produced by the coal-fired power plants

Example source: [CLP 2024 Sustainability Report](#) pg. 63

Example

Linking strategy, targets and assumptions



Example source: [ArcelorMittal's 2022 Annual Report](#), pg. 62

CLIMATE-SPECIFIC CONSIDERATIONS

METRICS & TARGETS



From TCFD to ISSB (metrics)



Disclosure requirements in IFRS S2 are broadly consistent with TCFD except, IFRS S2:

- Requires disclosure of **industry-based metrics**
- Requires additional disclosures related to a company's **GHG emissions**
- Sets out a **Scope 3 measurement framework** to provide guidance for preparing Scope 3 GHG emissions disclosures
- Does not explicitly require a company to disaggregate its GHG emissions disclosures by the **constituent gases**, however IFRS S1 includes requirements on **disaggregation** that would result in the disclosure of the constituent gases being required if such disaggregation provides material information

Review the full comparison document of IFRS S2 and TCFD [here](#).

From TCFD to ISSB (targets)



Disclosure requirements in IFRS S2 are broadly consistent with TCFD except, IFRS S2:

- Requires disclosures about how the **latest international agreement** on climate change has informed the target and whether the target has been **validated by a third party**
- Requires disclosure of more detailed information on **GHG emissions targets**
- Includes additional requirements on the approach to **setting and reviewing each target**, and how it **monitors progress** against each target

Review the full comparison document of IFRS S2 and TCFD [here](#).



GHG emissions metrics



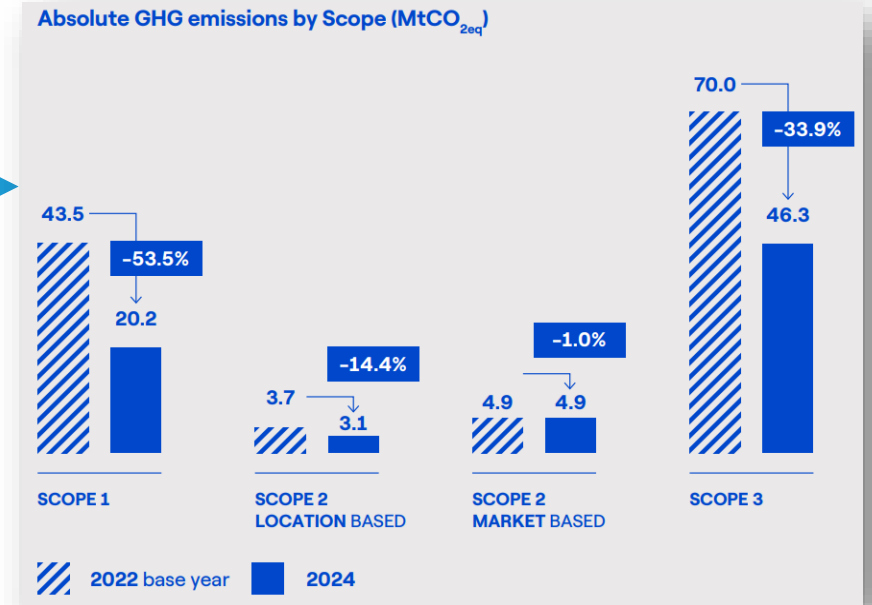
Companies shall disclose (measured in accordance with the GHG Protocol Corporate Standard):


- **Scope 1:** direct emissions
- **Scope 2:** indirect emissions from the generation of purchased energy consumed by the company
- **Scope 3:** all other indirect emissions that occur in the company's value chain
- Whether an **internal carbon price** is used for decision making
- Any climate-related considerations for **executive remuneration**

Example

GHG metrics

GHG emissions
breakdown by type



Activity	GHG Source description	LOCATION BASED			MARKET BASED		
		TOTAL (TCO _{2eq})			TOTAL (TCO _{2eq})		
		2024	2022 Baseline (Restated)	%	2024	2022 Baseline (Restated)	%
 Power Generation and others	Electricity consumption from the grid in power plants, including hydro pumped-storage plants	386,787	635,237	-39.1%	634,762	846,206	-25.0%
	Electricity consumption from the grid in terminal ports in Spain, PV manufacturing site in Italy (3SUN) and non-operating mine site in Italy (Santa Barbara)	12,468	3,975	213.7%	1,939	1,630	18.9%

GHG emissions
breakdown by
source

ZOOM POLL

Select the
appropriate answer

The zoom poll should appear on your screen momentarily. If it does not appear, feel free to answer in the chat box or message the hosts directly.

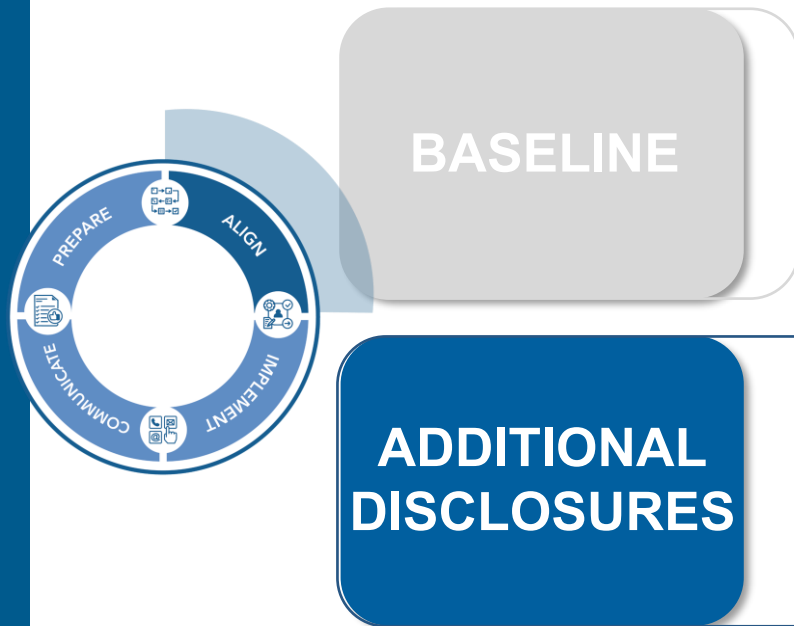
7. What is the objective of metrics?:

(Select all that apply)

To enable report users to:

- a. Understand performance in relation to company's sustainability-related risks and opportunities.
- b. Understand progress towards any targets.
- c. Understand the company's assumptions for the future.

ALIGN



Integrating other disclosure requirements that companies may be required to comply with

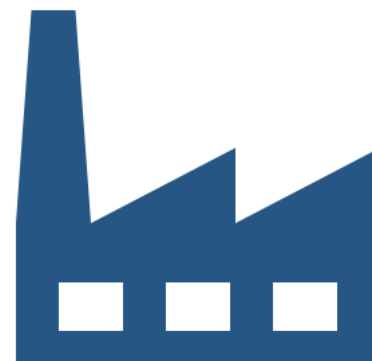
Building on the baseline



Listing
requirements



Policy
objectives



Industry
standards



Other
stakeholders

Jurisdictional consultations



- Jurisdictional progress towards the adoption or other use of ISSB Standards continues to gain momentum
- More than 20 have already committed to using ISSB Standards
- Dedicated support is available from the IFRS as part of a regulatory implementation programme
- A completed and ongoing jurisdiction consultations list is available: [IFRS - Jurisdictional sustainability consultations](#)

Strategic relationships support interoperability



- **CDP** – ISSB’s climate standard is the foundational baseline for CDP’s climate disclosure
- **GHG Protocol** – governance arrangements so that the ISSB is actively engaged in updates to the GHG Protocol Corporate Standard
- **GRI** – seeks to deliver full interoperability through jointly identifying and aligning common disclosures to deliver a seamless sustainability reporting system
- **Transition Plan Taskforce (TPT)** – the IFRS Foundation will assume responsibility for TPT’s disclosure-specific materials
- **Taskforce on Nature-related Financial Disclosures (TNFD)** – ISSB will consider how to build upon the recommendations of the TNFD to meet investors' information needs

ISSB and GRI



January 2024

Interoperability considerations for GHG emissions when applying GRI Standards and ISSB Standards

Contents

Introduction	1
Analysis of requirements in GRI 305 and IFRS S2 related to GHG emissions	2-4
Mapping of requirements in GRI 305 and IFRS S2 related to GHG emissions	5-12

Introduction

This document illustrates the areas of interoperability between GRI 305: Emissions 2016 (GRI 305) and IFRS S2 Climate-related Disclosures (IFRS S2) that a company should consider when measuring and disclosing Scope 1, Scope 2 and Scope 3 greenhouse gas (GHG) emissions in accordance with both Standards.^{1,2}

This document is not a comprehensive assessment of the requirements in GRI 305 and IFRS S2. When applying GRI or ISSB Standards, preparers must refer to the GRI and ISSB Standards respectively, including their respective definitions of materiality.

According to the ISSB Standards, information is material if omitting, misstating or obscuring that information could reasonably be expected to influence investor decisions. ISSB Standards are focused on meeting the information needs of investors.³

According to the GRI Standards set by the Global Sustainability Standards Board (GSSB), a topic is material when it represents an organisation's most significant impacts on the economy, environment and people, including impacts on their human rights. GRI Standards are focused on meeting the information needs of stakeholders, including investors.

This document uses the 2016 version of GRI 305, which is currently under revision, and will be updated to reflect changes to GRI 305.⁴

¹ This document does not analyse the circumstances in which companies are required to provide disclosures on GHG emissions.

² The GRI Standards use 'organization' to refer to preparers and apply to all types of organizations and the ISSB Standards use 'entity' to refer to preparers. This document uses 'company' as an umbrella term.

³ An entity need not disclose information otherwise required by ISSB Standards if the information is not material, even if an ISSB Standard contains a list of specific requirements or describes them as minimum requirements (paragraph B25 of IFRS S1).

⁴ See <https://www.globalsustainabilitystandards.org/standards/standards-development/project-for-climate-change-standard-s2/>.



1



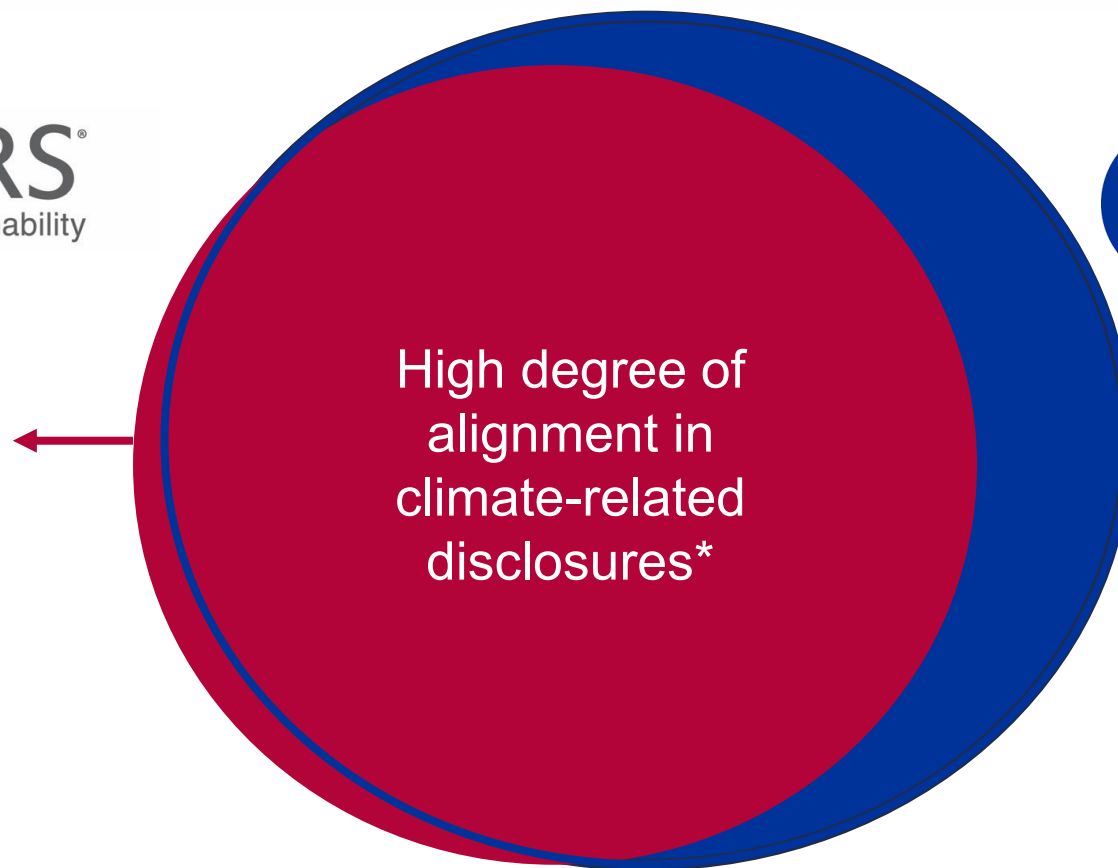
- GRI and IFRS Foundation are committed to **jointly identify and align common disclosures** that address information needs under the distinct scopes and purposes of respective standards, for both thematic and sector-based standard-setting
- GRI and IFRS Foundation published **analysis and mapping** for disclosing Scope 1, Scope 2 and Scope 3 GHG emissions with both GRI and IFRS S2
- Collaboration to deliver **full interoperability**, starting with GRI 101 Biodiversity Standard and ISSB's project on Biodiversity, Ecosystems and Ecosystem Services
- IFRS Foundation a convening partner of GRI's **Sustainability Innovation Lab** in Singapore

ESRS and ISSB



IFRS Sustainability Disclosure Standards:

Additional requirements
(eg financed emissions)



ESRS:

Additional requirements for stakeholders interested in impacts (that do not create risks or opportunities for a company's prospects) and information that, if missing or obscured, is not reasonably expected to affect investor decisions

* To read more on this, view the newly released ESRS-ISSB Standards Interoperability Guidance [here](#).

Integrated Reporting



- The Integrated Reporting Framework and the requirements in IFRS S1 and IFRS S2 are **complementary tools** for investor-focused communications
- When used together with the ISSB Standards, the Integrated Reporting Framework can support a **holistic view of the value creation process** and provide a **more complete picture of how value is created over time** while meeting investor needs for material, comparable, consistent and reliable information on sustainability and climate-related information on risks and opportunities
- Tools to support IR and ISSB preparers include:
 - Dedicated FAQs
 - A mapping tool
 - A getting started guide to Integrated Reporting

Integrated Reporting (2)



How to apply the Integrated Reporting Framework with IFRS S1 and IFRS S2: A mapping tool

This table maps IFRS S1 and IFRS S2 core content disclosure requirements to the Integrated Reporting Framework content elements, showing one possible way to incorporate IFRS S1 and IFRS S2 disclosures within an integrated report. Thus the mapping does not capture all disclosures required by IFRS S1 and IFRS S2.

To comply with ISSB Standards, an entity must comply with the requirements as set out in IFRS S1 and IFRS S2. An entity cannot rely on this mapping tool as the basis for compliance with ISSB Standards. For more information and resources, visit the [ISSB knowledge hub](#) and [disclaimer](#).

S1

S2

- **IFRS S1 and IFRS S2 are complementary standards to integrated reporting**
 - they can help populating an integrated report with material and comparable standardised disclosures for users
 - IFRS S1 and IFRS S2 can help to strengthen the quality of integrated reports by potentially filling in some of the current reporting gaps
- Experienced integrated reporting adopters are well positioned to be the **frontrunners in the voluntary adoption** of IFRS S1 and IFRS S2
- **Integrated thinking remains a critical enabler** for the adoption of integrated reporting, IFRS S1 and IFRS S2

ZOOM POLL

Select the
appropriate answer

The zoom poll should appear on your screen momentarily. If it does not appear, feel free to answer in the chat box or message the hosts directly.

8. My disclosure objectives should consider...

- a. The ISSB Standards only.
- b. The ISSB Standards and regulatory requirements.
- c. Just regulatory requirements.
- d. The ISSB Standards, regulatory requirements and other sources of guidance.

Module 2 Summary



Connectivity is key

While disclosure is based around core content areas (**governance, strategy, risk management and metrics & targets**), it's important to remember the connections between them and ensure the same assumptions are being used to the extent possible throughout

Baseline + building blocks

Additional disclosures can be made in the general purpose financial report, beyond that required by S1 and S2, including to satisfy **wider stakeholders and regulatory requirements**. The key is to **not obscure** information provided to meet the requirements of S1 and S2.

ALIGN ACTIVITY



Identify where you are now and where you want to be

1. **Conduct a gap analysis** to determine what areas your organization is not yet communicating to investors on. There is a simplified checklist in the homework sheet which can be used to start to identify key aspects of disclosure that should be considered for a high-level gap assessment.
2. **Identify what ‘enhancements’ or additional reporting requirements** your organization wants to consider when setting a goal for sustainability-related disclosure practices.
3. **Consider if there are additional topics, reporting processes or skillsets** that may be required to meet your disclosure objectives.



Visit www.menti.com
and type the code that
we are sharing in the
chat

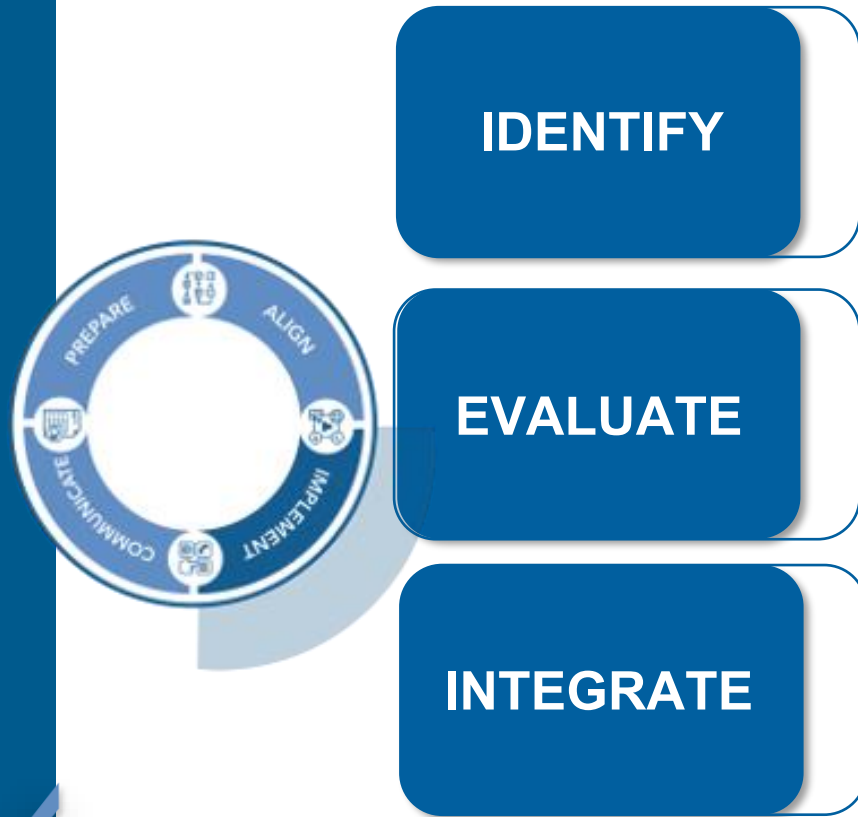
**What are the key gaps
you need to address
in your current
disclosures or internal
processes?**

MODULE 3

The backbone of effective disclosure – processes and practices



IMPLEMENT



IMPLEMENT

IDENTIFY

Identifying sustainability-related risks and opportunities

EVALUATE

INTEGRATE



Guidance for developing sustainability disclosures



Which risks & opportunities?

To identify relevant risks and opportunities, a company uses ISSB Standards and **shall consider**:

- SASB Standards

A company **may also consider**:

- IFRS Education Material on Sustainability-related risks and opportunities and the disclosure of material information
- CDSB Framework Application Guidance
- Industry practice
- Materials of investor-focused standard setters

Which information?

To identify what information to disclose, a company uses ISSB Standards, and for matters other than climate, **shall consider**:

- SASB Standards

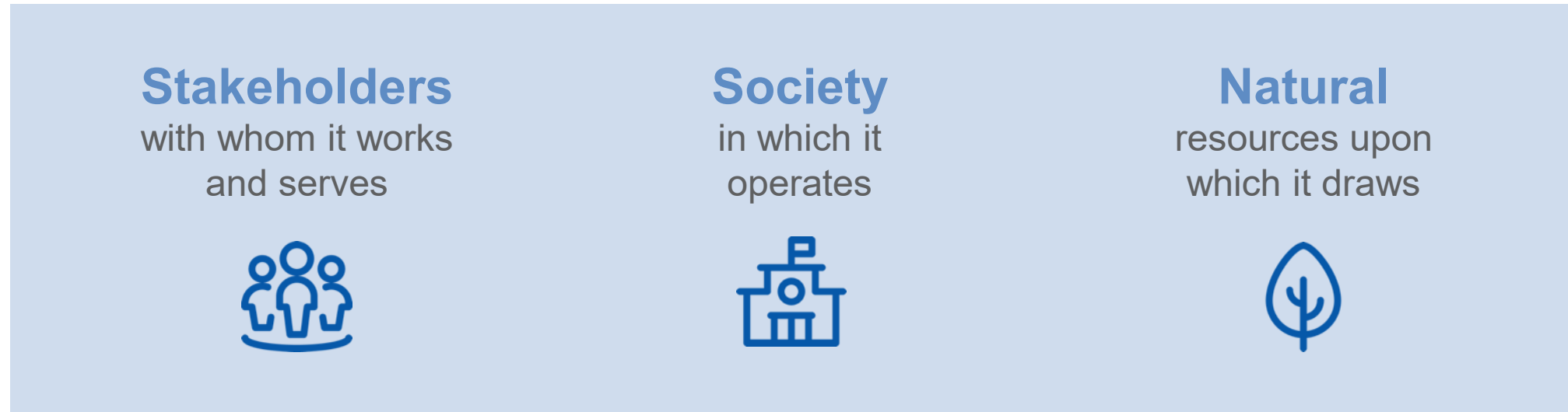
A company **may also consider**, to the extent it meets investor information needs:

- IFRS Education Material on Sustainability-related risks and opportunities and the disclosure of material information
- CDSB Framework Application Guidance
- Industry practice
- Materials of investor-focused standard setters
- GRI Standards
- European Sustainability Reporting Standards

Identifying sustainability-related risks and opportunities



Generally, risks and opportunities come from interactions between the company and its:



Together, the company and the resources and relationships throughout its **value chain** form an **interdependent** system in which the company operates.

Connecting the dots



The **resources and relationships** that a company **depends on and affects** can take various forms, such as natural, manufactured, intellectual, human, social or financial.

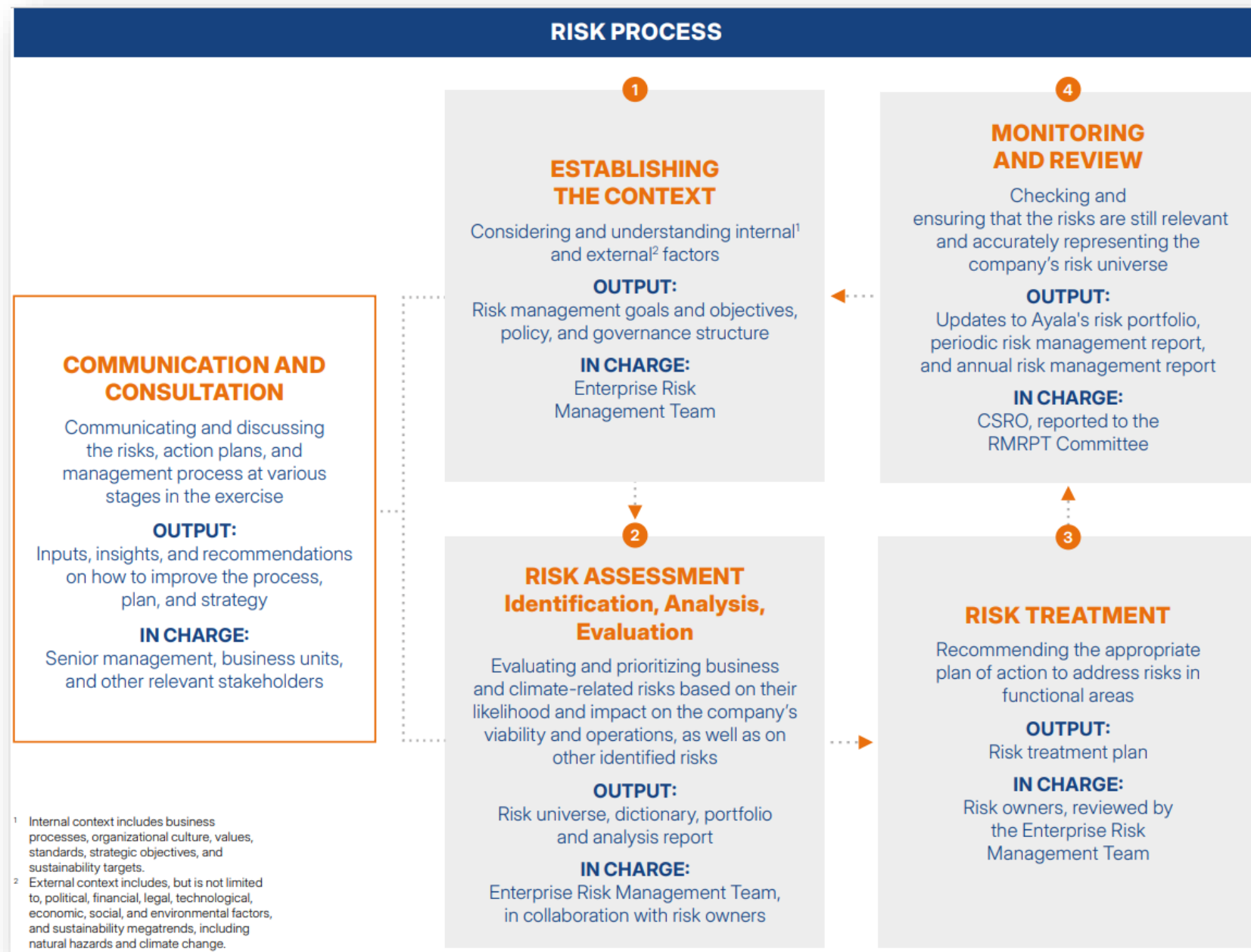
These can be:

- **internal**—such as the ability to attract and retain talent
- **external**—such as relationships with suppliers, distributors and customers

IFRS S1 provides examples illustrating the close relationship between the value a company **creates, preserves or erodes** for others and its own ability to **succeed and achieve its goals**.

Example

Identifying risks



Example

Identifying opportunities

Potential implications of climate change to Neste

Net Zero World 2050	
Description	Rapid and radical emission reductions globally to meet Net Zero emissions by 2050 and limit global warming to 1.5°C, building on the IEA Net Zero 2050 Scenario.
Opportunities	The accelerated global demand for renewable and circular solutions provides Neste opportunities to leverage global reach, expand to new markets, and optimize across feedstocks, countries and customer sectors.
Risks	Accelerated global demand for renewable and circular solutions and supportive regulatory landscape may present transition risks related to stringent competition of key raw materials and in entering new markets.
Indicative financial impact to Neste	Positive

	Net Zero EU and North America by 2050	Compromised Climate Targets
Description	Advanced economies demonstrate strong climate action while developing economies follow slower, consistent with a 2°C trajectory, building on the IEA Announced Pledges Scenario.	Failure to take climate action leads to the continuation of the current trends, causing global warming of 2.5°C to 3°C or more by the end of the century. Scenario is partly building on the IEA Stated Policies Scenario.
Opportunities	Continued demand growth in renewable and circular solutions; regulatory markets supported by voluntary climate ambitions.	Modest demand growth in renewable products due to less favorable regulatory framework gives room for differentiation and serving selected voluntary markets efficiently.
Risks	Identified transition risks relate to regulation limiting the competitiveness of renewable fuels or narrowing the eligibility of key raw materials. A decline of fossil fuel demand could also be seen as a transition risk for Neste's current business. Risks related to accelerated alternative technology development have also been identified.	Transition risks include downscaled regulatory drivers, slowing down the demand growth for renewable products. In the long-term, physical risks related to chronic and acute climate change impacts can have significant negative effects on raw materials availability, supply chains and assets.
Indicative financial impact to Neste	Base case	Slightly negative

Example source: [Neste Annual Report 2024](#), Pg. 118

Proportionality Mechanisms

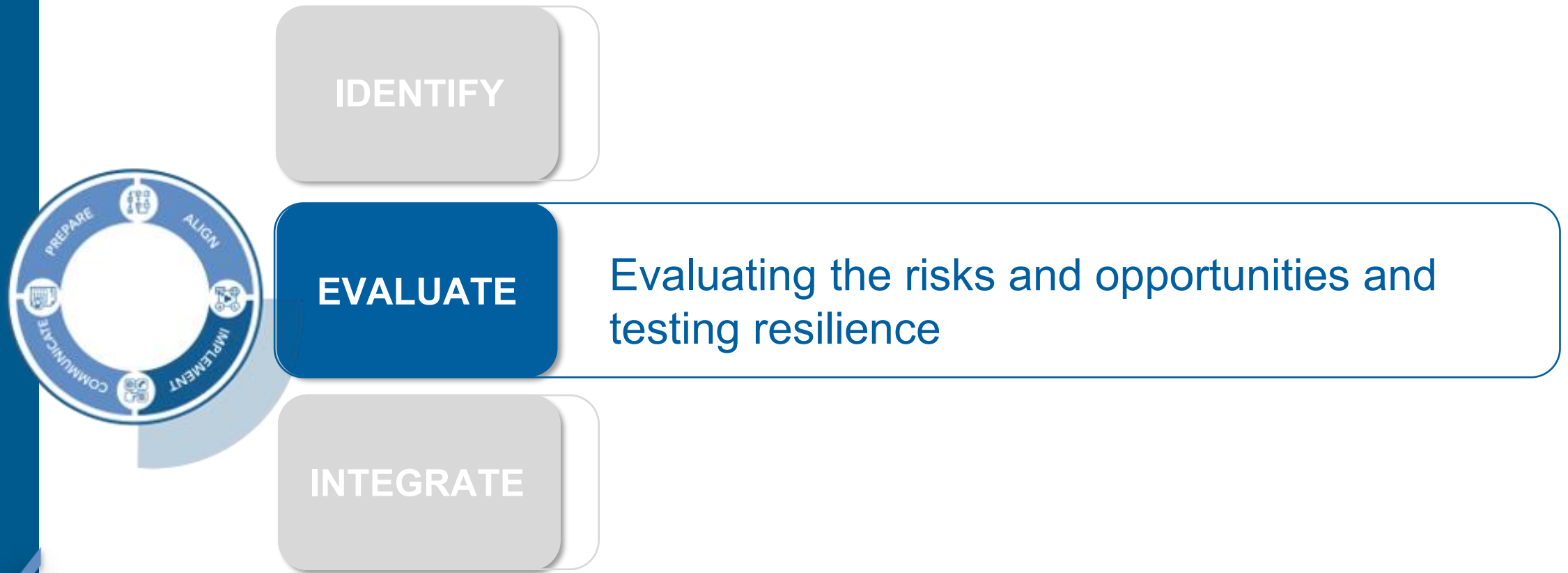


In applying specific requirements, a company is required to use **all reasonable and supportable** information that is available at the reporting date **without undue cost or effort**

Reasonable and supportable information is information that:

- is **specific** to the company
- takes account of the **external** environment
- includes information about **past events, current conditions and forecasts**
- in some cases, is **specified** by IFRS Sustainability Disclosure Standards

IMPLEMENT



Resilience & addressing uncertainty

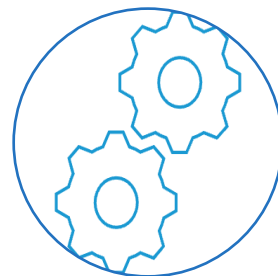


Use **climate-related scenario analysis** to assess your climate resilience



Climate resilience assessment

- Implications of climate change for the company's strategy and business model; and
- Company's financial & operational capacity to adjust/adapt over short, medium and long term.



Inputs and key assumptions

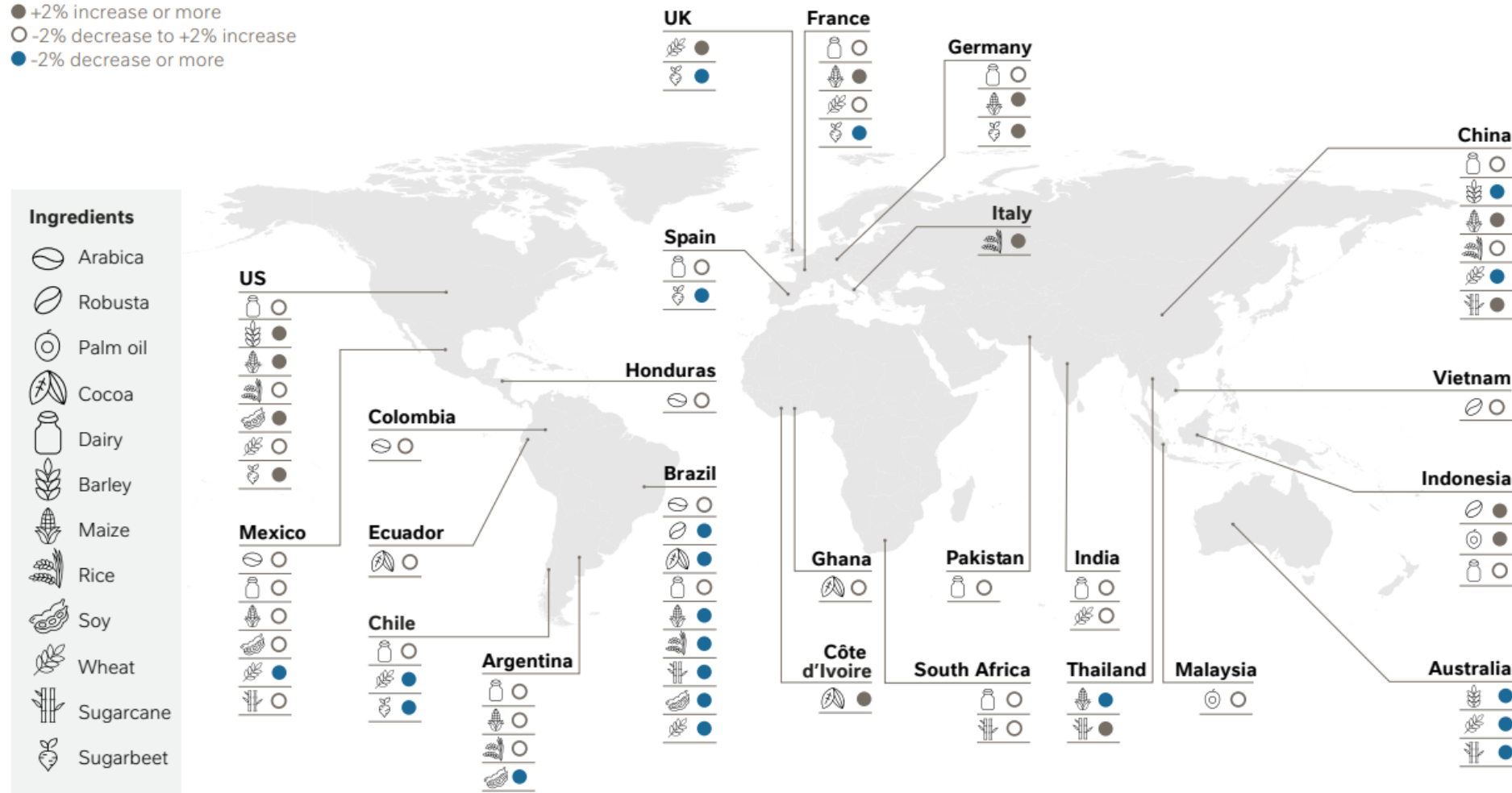
- Use relevant scenarios, and provide information about scenarios selected; and
- Provide information on assumptions used.

Example

Scenario Analysis

Impact of climate and physical risks on Nestlé's key ingredient yields by 2040
Modeled yield changes by 2040 vs. 2022 based on intermediate emissions scenario.

- +2% increase or more
- -2% decrease to +2% increase
- -2% decrease or more



Example source: [Nestle Non-Financial Statement 2024](#), p.34

Future events & uncertain outcomes



When judging whether information about possible future events with uncertain outcomes is material, a company is required to consider:

- **All pertinent facts and circumstances** that could affect possible outcomes
- Potential effects on **the amount, timing and uncertainty** of the company's future cash flows over the short, medium and long term
- **Low-probability and high-impact outcomes**
- The effect of potential risks **individually and in aggregate**
- Materiality judgements – **reassess at each reporting date**
- **Scenario analysis** is a useful tool for considering the range of future uncertainties and evaluating materiality and resilience accordingly. Resources that could help include the [WBCSD Scenario Catalogue](#)

IMPLEMENT



INTEGRATE

Development of new processes and
integration of new considerations

Considerations when creating or adjusting processes



A company's management should assess existing systems and processes or determine whether new systems and processes are needed. Management may consider:

- **Gap analysis** –check for gaps in existing systems and processes;
- **Suitability** – evaluate existing processes for identifying sustainability-related risks and opportunities;
- **Prioritisation criteria** – for example, likelihood, impact, vulnerability, speed of onset;
- **Controls** – evaluate existing internal risk controls;
- **Contributors** – for example, departments with relevant processes and expertise to contribute;
- **Interconnections** between different internal and external factors; and
- **Uncertainties** from sustainability-related risks and opportunities.
- **Resources** in place to manage existing / new systems and processes

Using a disclosure plan



By developing a disclosure plan as a stand-alone strategy or as part of a wider disclosure strategy, you can:

- Take control of **your narrative**
- Support internal **collaboration**, knowledge sharing and cross-functional team discussions with staff
- Create a **reference point** and audit trail, including where and how judgements have been made

Example

Developing a disclosure plan

1.2 Basis for preparation of the Sustainability statement

General reporting standards and principles

Our Sustainability statement has been prepared in accordance with the ESRS as required by the Danish Financial Statement Act. Information derived from other EU legislations is listed in section 5, table 1.

Certain disclosures have been prepared taking other sustainability reporting standards and guidelines into account, such as the Greenhouse Gas (GHG) Protocol, Science Based Targets initiative (SBTi), Science Based Targets Network (SBTN), Taskforce on Climate-related Financial Disclosures (TCFD), the Global Reporting Initiative Standards and the Danish Financial Statements Act's sections 99d and 107d (see pages 16 and 85-87). The International Sustainability Standards Board (ISSB) recently issued IFRS S1 and IFRS S2, making them effective, but voluntary, for annual reporting beginning on or after 1 January 2024. While we are not required to follow these standards and have not adopted the rules, we took them into account during the preparation of the Sustainability statement.

The time horizons considered for the preparation of the Sustainability statement are in line with those advised by the CSRD, and specifically up to one year as short-term, from one to five years as medium-term and more than five years for long-term.

We have not opted to omit information corresponding to intellectual property, know-how, results of innovation, impending developments or matters in the course of negotiation, but in this first year of preparation of the Sustainability statement we opted to use the phase-in provisions listed in ESRS 1 Appendix C applicable to Novo Nordisk. Similarly, all voluntary disclosures that we consider required for a fair representation have been included. Table 2 in section 5 includes an index of all the ESRS requirements we comply with.

Sources of estimation and outcome uncertainty

The use of estimates for performance metrics, including when upstream and downstream value chain data is included, is described in the individual accounting policies. Overall, metrics related to our own operations have a higher amount of primary data, while value chain metrics are often estimated and therefore have a higher level of measurement uncertainty. All assumptions and potential uncertainties are documented in the accounting policies. Forward-looking information, such as targets, are uncertain in nature and we refer to the section 'Forward-looking statements' on page 35 for further details.

Changes in preparation, presentation or due to specific circumstances

Restatements of historical data due to reporting errors in previous periods, and/or changes to accounting policies, are only performed if the materiality threshold defined in our restatement guidelines is exceeded. Management provides the specific disclosures required by CSRD unless the information is not applicable or is considered immaterial to the decision-making of the primary users of the Sustainability statement. Restatements are primarily due to improvements in calculation methodology or new scientific evidence as we continuously work to improve the accuracy of our sustainability reporting. In 2024, the organisational scope of some metrics was expanded to include all entities, but this has not resulted in any restatements.

ZOOM POLL

Select the
appropriate answer

The zoom poll should appear on your screen momentarily. If it does not appear, feel free to answer in the chat box or message the hosts directly.

9. Is a disclosure plan required by the IFRS Sustainability Disclosure Standards?

- a. Yes, you must disclose your plan.
- b. No, but it's a very helpful tool!

ZOOM POLL

Select the
appropriate answer

The zoom poll should appear on your screen momentarily. If it does not appear, feel free to answer in the chat box or message the hosts directly.

10. A disclosure plan can help a company to:
(Select all that apply)

- a. Take control of its narrative within general purpose financial reports.
- b. Support collaboration, knowledge-sharing and cross-functional team discussions.
- c. Act as a reference point and audit trail for disclosure preparation.
- d. Skip full disclosure as prescribed by the ISSB.

Module 3 Summary



Connections are key (within and outside a company)

Risks and opportunities come from interactions between the company and its stakeholders, society and nature. These interactions will connect to multiple sections of disclosures and should be connected appropriately

Use consistent assumptions

When evaluating risks and opportunities through tools like scenario analysis, make sure that the assumptions you use are consistent to the extent possible throughout the company

Don't start from scratch

You may already be collecting the data you need, but for another purpose. If you are not, you may be able to use existing processes and adapt them to the new needs

IMPLEMENT ACTIVITY



Building on the gaps identified in the previous section, identify which of the gaps require new processes or systems in place to achieve your disclosure objectives

- **Data collection:** Identify how you can collect the data that is not being collected but is required to be disclosed by IFRS
- **Data management:** Identify what teams are responsible for managing this data and what synergies can be capitalized on
- **Integration:** Consider how these requirements can be integrated into your organization's strategic decision-making processes

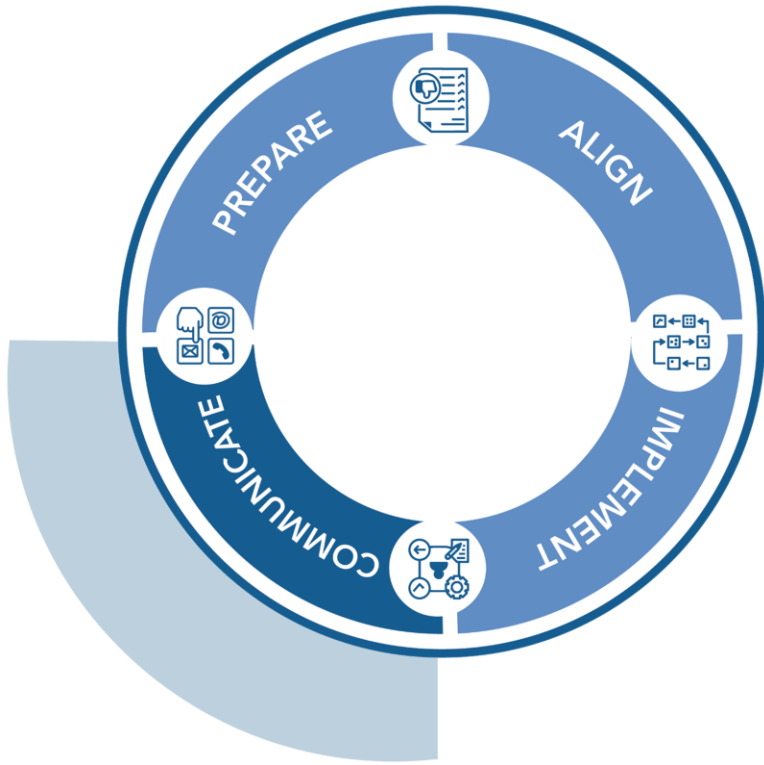


Visit www.menti.com
and type the code that
we are sharing in the
chat

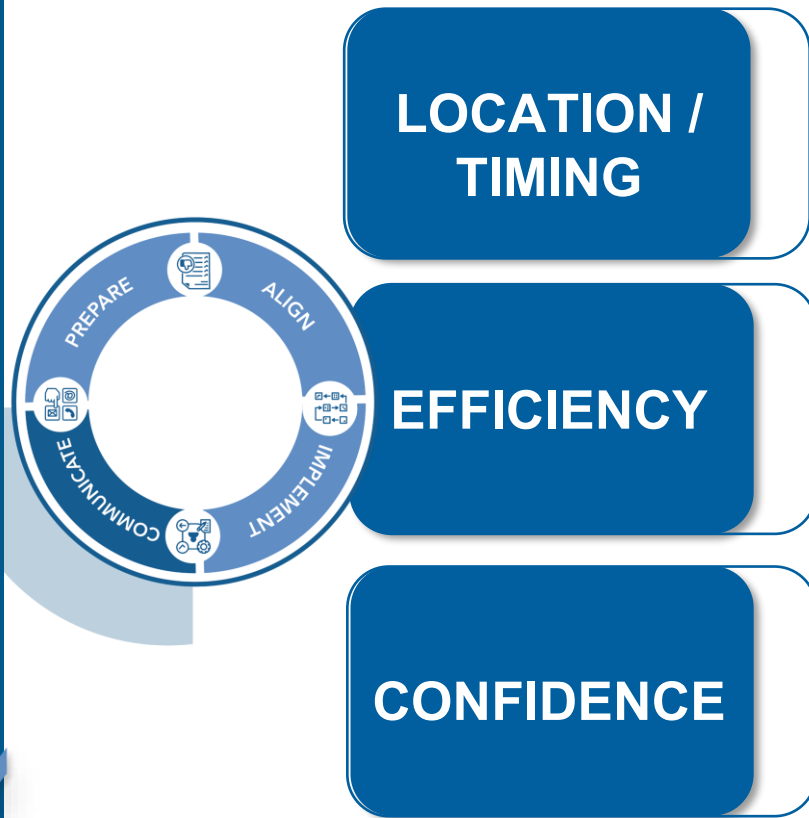
**What existing systems
and processes for data
collection can be
adapted?**

MODULE 4

Communicating with investors – what, where and how



COMMUNICATE



COMMUNICATE

A circular diagram with four segments: PREPARE (top-left, with a document icon), ALIGN (top-right, with a target icon), IMPLEMENT (bottom-right, with a gear icon), and COMMUNICATE (bottom-left, with a speech bubble icon).

LOCATION

Where disclosure should appear

EFFICIENCY

CONFIDENCE

Holistic reporting package



INVESTOR FOCUSED

Financial
accounting



Sustainability-related
financial reporting



MULTI-STAKEHOLDER FOCUSED



Potential areas of focus for primary users



Generally, investors may want to understand:

- Effects of environmental degradation and social challenges on **inputs** of resources to the business, key relationships, and risks and opportunities
- Whether and how the company **is managing sustainability-related risks and opportunities**
- What **types of assets** the company holds and whether they are at risk of becoming stranded
- How the **governance body takes account** of sustainability-related risks and opportunities when designing strategy and making decisions
- How **resilient the company** is to possible future risks in different scenarios.

What is material information?



*ISSB indicates that information is material if omitting, misstating or obscuring it could reasonably be expected to **influence investor decisions**.*

- Consider the **characteristics of the investors** and the company's own circumstances
- Different investors can have different and sometimes conflicting information needs
- Sustainability-related financial disclosures are intended to **meet the common information needs of investors**

Test of materiality



Making materiality judgements

- Is the information material in the context of the company's sustainability-related financial disclosures taken as a whole?
- Have you considered both quantitative and qualitative factors?
- Have you considered the potential effect of future events on the company's future cash flows?
- Have you considered the range of possible outcomes and the likelihood of the possible outcomes?

Disclosing material information



When disclosing material sustainability-related financial information:

- Make it clearly **identifiable** (and do not obscure it)
- Use **clear** language
- **Avoid scattering** material information about a particular issue across disclosures
- Provide **additional (non-material) information** only if necessary – but distinguish additional information from material information

IFRS Educational Material: Sustainability-related risks and opportunities and the disclosure of material information

ZOOM POLL

Select the
appropriate answer

The zoom poll should appear on your screen momentarily. If it does not appear, feel free to answer in the chat box or message the hosts directly.

11. Information should be disclosed in the annual report when applying ISSB Standards if...

(Select all that apply)

- a. Omitting that information could reasonably be expected to influence investors' decisions
- b. It could reasonably be expected to affect the company's cash flows
- c. It exemplifies the values of the leadership team

Where to report for ISSB



- Sustainability-related financial information is to be reported in the company's **general purpose financial reports**.
- Different requirements may apply in different jurisdictions.
- No requirements on exact placement of information.
- Examples of corporate approaches in practice:
 - Integrate
 - Separate
 - Navigate

Example

Integrating information

Page references

OUR CAPITALS



FINANCIAL

- Strong financial position
- Diversified business portfolio
- Low cost and reliable access to capital



INTELLECTUAL

- Long and rich corporate history
- Deep expertise of the Philippine economy
- Corporate culture of innovation and lifelong learning



HUMAN

- Best-in-class local and global talent
- Diverse workforce with multi-disciplinary backgrounds



SOCIAL & RELATIONSHIP

- Relationships with partners, investors, communities, and other institutions
- Strong, recognizable, and trusted brand

CREATING VALUE



VALUE GENERATED



FOCUSED EXECUTION

- Record core net income of ₱45.0 billion and reported net income of ₱42.0 billion, both up 10% year-on-year
- Core equity earnings from core value drivers grew 15% year-on-year to ₱59.8 billion
- Scale-up of Emerging Businesses: Mynt reached US\$5 billion valuation following the investments of Ayala and MUFG, ACMobility sold 23,483 units, up 46% year-on-year, AC Health completed its investment in St. Joseph Drug and expanded services and facilities of the Healthway Medical Network, AC Logistics signed a joint operations agreement with FLS Group
- Surpassed ₱50 billion value realization target with the divestment of its remaining stake in Manila Water
- Maintained a strong balance sheet with a consolidated net-debt-to-equity ratio of 0.81x and loan-to-value ratio of 13.9%
- The Ayala Group deployed an aggregate CAPEX of ₱223.7 billion of which ₱32.5 billion was from Ayala Corporation



BRAND & TRANSFORMATION

- Deepened focus on long-term growth by strengthening leadership, advancing succession planning, and investing in talent development across the group
- AC Analytics supports the group to become a data and AI-driven conglomerate by working on data strategy, platforms, culture, and synergies
- Ayala Land's redevelopment of its flagship malls reached a completion rate of 40% to 60%
- ACEN began construction of the 153 MWdc Maharashtra solar-wind hybrid project that can deliver much higher capacity factors than other renewable plants of similar size
- ACMobility and Anko supported ecosystem synergies: ACMobility with Ayala Land, BPI, Globe, and ACEN to scale its EV ecosystem while Anko strengthened Ayala Malls' retail ecosystem
- Reinforced customer excellence through award-winning digital service by BPI and higher customer satisfaction scores of ACEN Renewable Energy Solutions (RES) in the power and utilities spaces



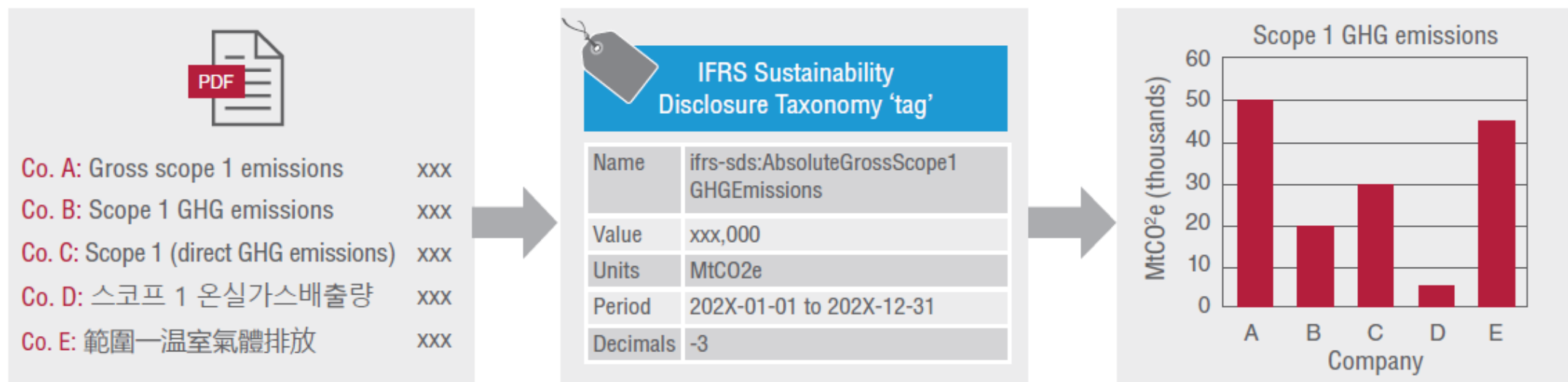
LEADERSHIP IN SUSTAINABILITY

- Ayala completed and validated its 2021-2024 GHG emissions data
- Secured new green facilities, including US\$100 million from the Asian Development Bank and €50 million from ING, bringing total sustainable financing proceeds across the group since 2019 to US\$6.2 billion
- Ayala approved its Sustainable Investing Framework
- Ayala built on its Leadership Commitment to Diversity, Equity, and Inclusion by conducting Inclusive Circles, safe spaces for dialogue and authenticity for marginalized groups
- Ayala approved its Human Rights Policy where it commits to perform human rights impact assessments, conduct engagement activities with key stakeholders, and reinforce its grievance mechanisms

Evolution towards digital reporting



The ISSB Taxonomy provides the common elements (or 'tags') needed to make sustainability-related financial disclosures computer-readable



The ISSB Taxonomy reflects the requirements and accompanying materials of the ISSB Standards.
It does not introduce any new requirement.

COMMUNICATION



Effective Communication



This section sets out how a company might disclose its material sustainability-related financial information so that information is:

- Clear
- Distinguishable from other information
- Connected
- Comparable over time
- Succinct

Quality of information disclosed



To ensure quality of information, report prepares should remember:

- Provide comparative information
- Correct errors from previous years
- Minimize duplication
- Cross referencing to other reports meets conditions
- Information disclosed is:
 - Material
 - Connected
 - Aggregated or disaggregated, as appropriate

Cross-referencing



To keep general purpose financial reports succinct, companies can cross-refer to other reports they publish, provided that:

- Cross-referenced information is available on the **same terms** and at the **same time**
- The cross referencing **enhances rather than obscures** the ability of readers to understand the report
- The information included by cross-reference **meets all the requirements** of IFRS Sustainability Disclosure Standards
- The cross-referenced information is **authorised** in the same way as information in the general-purpose financial report
- It is clear where the cross-referenced information is located and **how it can be accessed**

Example

Cross-referencing

Annex 4: Reporting Index continued

IFRS content elements and concepts/SDG index

The following KPIs are used to measure and monitor progress.

IFRS content elements and concepts

Content element/concept	Our response
Organisational overview and external environment	See the Executive statement and the Business model in this 2024 Sustainability Report.
Governance	See Governance and risk management in this 2024 Sustainability Report.
Business model	See Business model in this 2024 Sustainability Report.
Risks and opportunities	See Governance and risk management in this 2024 Sustainability Report. For more on risk management – see Form 20F .
Strategy and resource allocation	See Executive statement, the Business model in this 2024 Sustainability Report. More information is also in the Annual Report and Form 20-F .
Performance	Performance on our most material sustainability topics is described throughout this 2024 Sustainability Report.
Outlook	See Executive statement, Governance and risk management in this 2024 Sustainability Report. See also Form 20-F .
Basis of presentation	See Form 20-F .

Commercially sensitive information



Companies are not required to disclose commercially sensitive information about a sustainability-related opportunity provided that:

- the information is **not already publicly available**
- disclosure of the information could reasonably be expected seriously **to prejudice potential economic benefits** the company would otherwise be able to realise;
- it is impossible to disclose the information without prejudicing seriously the economic benefits that would otherwise be realized;
- the company **discloses the fact that it used the exemption** for commercially sensitive information; and
- the company **reassesses** at each reporting date.

Consistent disclosures



Sustainability-related financial disclosures should be:

- Prepared for the **same reporting company and reporting period** as the financial statements
- Provided at the **same time as the financial statements**, as part of the general-purpose financial reports
- Include **data and assumptions that are consistent with those in the financial statements**, to the extent possible.

Aggregation / disaggregation



- *Aggregate* information to minimise scattering and increase understandability
- Do not let aggregation reduce understandability or obscure material information
- *Disaggregate* information to, for example:
 - Show the breakdown of sustainability-related risks by location; or
 - Distinguish resources drawn from environmentally stressed vs abundant areas

Mechanisms that support adoption



- Use of well-known terminology and concepts
- Proportionate e.g. use reasonable and supportable information available without undue cost or effort, qualitative scenario analysis permitted, plus consideration of skills, capabilities and resources
- Reliefs in first year e.g. climate first (followed by other sustainability disclosures), later reporting with half-year results, scope 3 not required, GHG Protocol not required if alternative in place, no comparative info required
- Guidance and other resources

ZOOM POLL

Select the
appropriate answer

The zoom poll should appear on your screen momentarily. If it does not appear, feel free to answer in the chat box or message the hosts directly.

**12. Information disclosed
in accordance with the
ISSB Standards should
be:**

(Select all that apply)

- a. Decision-useful
- b. Material
- c. Misleading
- d. Comparable

ZOOM POLL

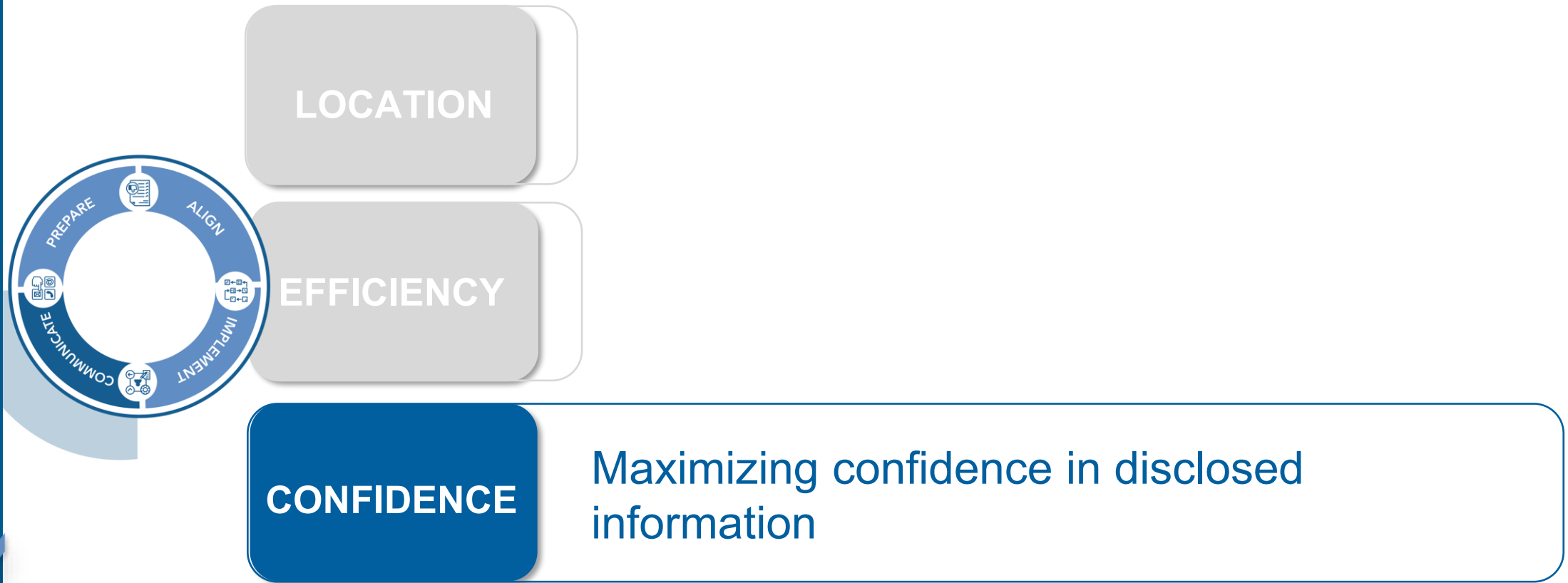
Select the
appropriate answer

The zoom poll should appear on your screen momentarily. If it does not appear, feel free to answer in the chat box or message the hosts directly.

**13. Information is decision
useful if it is...**
(Select all that apply)

- a. relevant and faithfully represent what it proports to represent
- b. comparable
- c. verifiable
- d. timely
- e. understandable

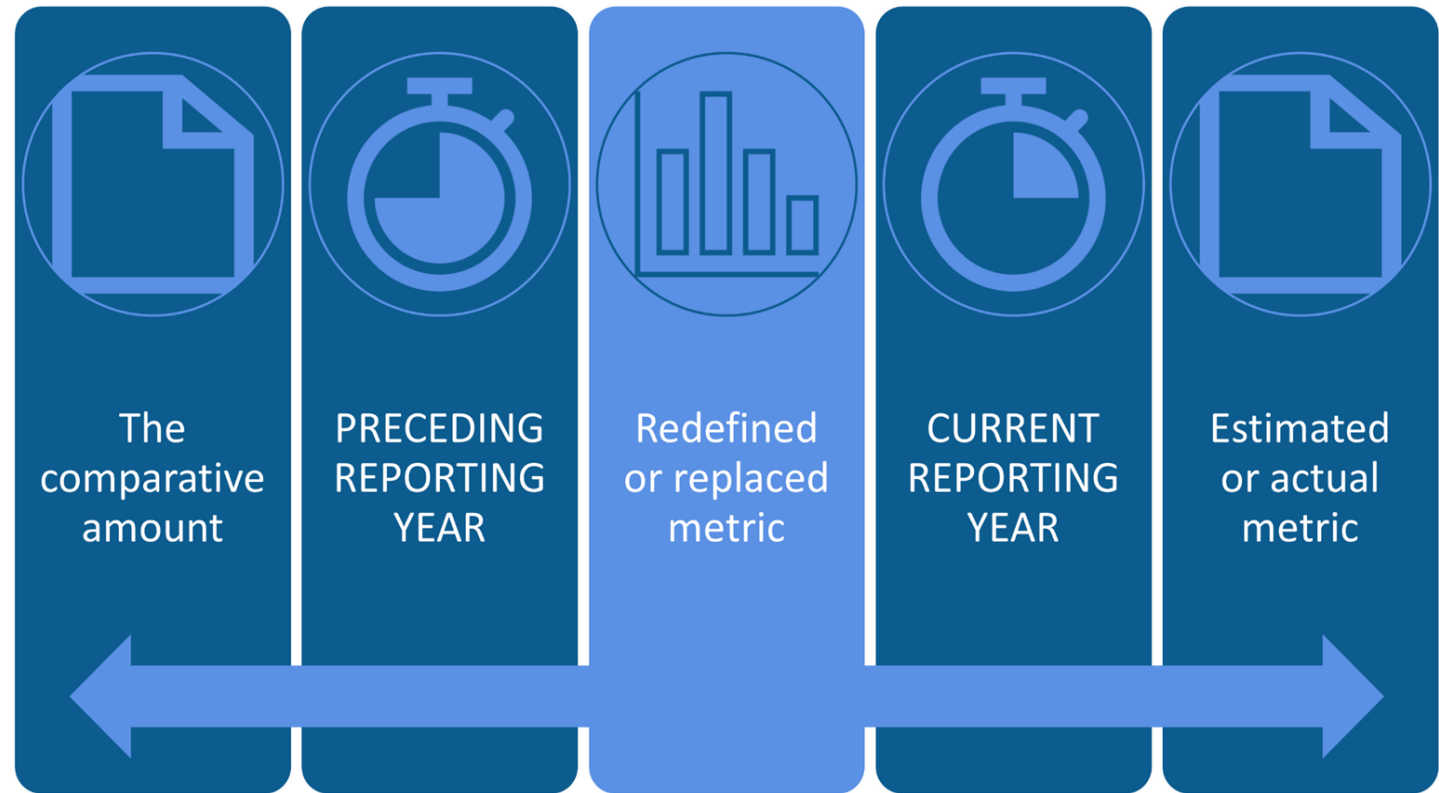
COMMUNICATION



Comparative information



- Disclose comparative information for the preceding reporting period *for all amounts* disclosed
- For estimates: revise comparatives according to new information and explain differences
- Specific requirements apply to redefined, replacement and new metrics
- If it enhances understanding, provide narrative information for the preceding reporting year



Using reasonable estimates



Companies can use reasonable estimates and assumptions when preparing sustainability-related financial information – it does not have to be perfectly precise in all respects. Judgement can be used. However:

- Estimates should be based on information of **sufficient quality and quantity**
- Estimates should be **clearly identified** as such and information provided about the inputs and methods used to produce the estimates
- Information about judgements must reflect both the judgements made and the **information on which they are based**
- Special requirements apply to **measurement uncertainty** and what to do when past assumptions and estimates change.

Statement of compliance



- Companies are required to make an explicit and unreserved statement of compliance when they have met all the requirements of IFRS Sustainability Disclosure Standards.
- Commercially sensitive information about a sustainability-related opportunity can be omitted if conditions are met.
- Information prohibited from disclosure by applicable local laws and regulations can be omitted.

Things to remember



Ensure **information** is:

- Relevant
- Material
- Represented
- Faithfully
- Comparable
- Verifiable
- Timely
- Understandable

Ensure that investors can understand **connections** between:

- Sustainability-related risks and opportunities
- Disclosures on core content
- Sustainability-related financial disclosures and financial statements

Ensure that disclosures:

- Are for the **same period and same reporting company** as the related financial statements?
- Cover **all material information that investors need**, including on core content
- Include **comparatives**
- Include a **statement of compliance**

Module 4 Summary



Be clear about your audience

The **format of the disclosure matters** – make sure that when communicating to investors you’re providing the information investors need in the format they will use.

Less is more

This is not a competition for the most words on paper. **Only provide information that is deemed to be material** and be as clear and concise as possible.

Be confident in your data

If you’re not confident in the data you report, how will investors be confident in it? By keeping clear audit trails, **ensuring practices are well documented**, and having appropriate oversight, you can be confident in your data!

COMMUNICATE ACTIVITY



- **Presentation approach** – identify whether your company should present information in an integrated format (in one report), an autonomous format (a stand-alone sustainability report) or a combination, and why.
- **Navigation techniques** - brainstorm techniques that can be used to navigate the reporting format you choose and ensure information is easy to identify. Consider for example:
 - ☐ Navigation techniques, icons, indexes? Get creative!
 - ☐ Highlight connections between information
 - ☐ Put similar pieces of information together



Visit www.menti.com
and type the code that
we are sharing in the
chat


**What techniques do
you find useful in a
report to make it easy
to navigate?**



Visit www.menti.com
and type the code that
we are sharing in the
chat

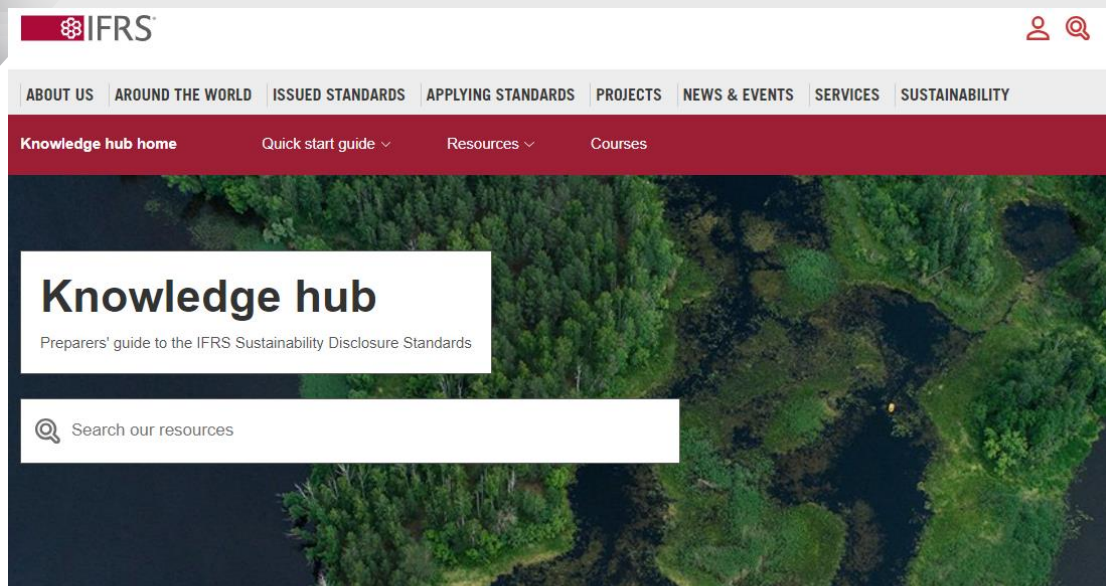
Did we achieve our learning objectives?

What worked or did not work?



Your Homework:
Develop a draft **disclosure plan** for your
company, using what you've learned in
this training program

CONTINUE YOUR LEARNING



Videos



IFRS S1 Introduction

General overview of IFRS S1 presented by ISSB Vice-Chair Sue Lloyd and Acting Executive Technical Director Bryan Esterly

[Watch video](#)



IFRS S2 Introduction

Key features of IFRS S2 presented by ISSB Vice-Chair Sue Lloyd and ISSB Technical Staff—IFRS S2 Lead Caroline Clark-Maxwell

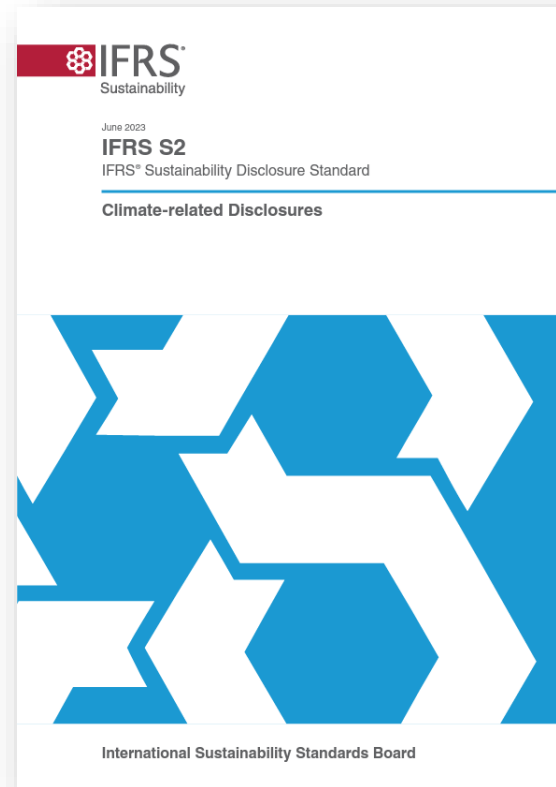
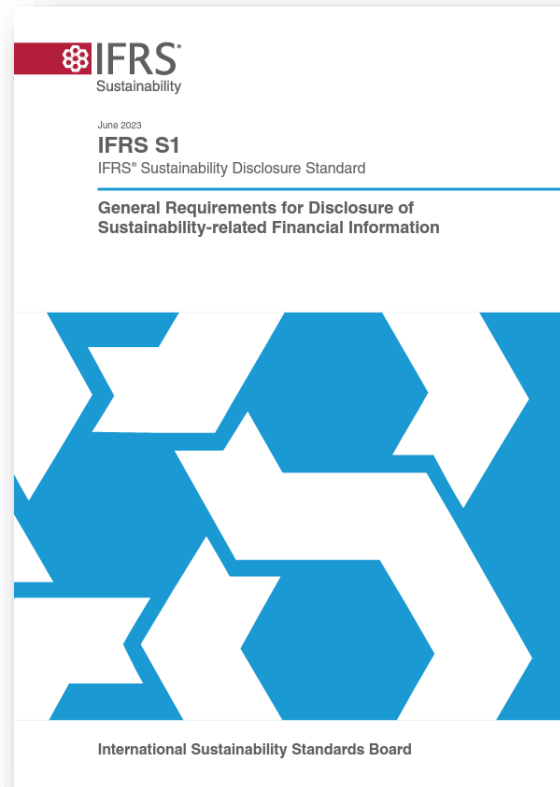
[Watch video](#)

The IFRS knowledge hub is a free online resource for preparers designed to support them in understanding and getting ready for IFRS S1 and S2.

It incorporates an easy to navigate and searchable repository of resources, for example e-learning, case studies, good practice guidance, webinars, research, publications, FAQs on the standards and their implementation. The curated content will evolve over time.

[IFRS.org/knowledgehub](https://www.ifrs.org/knowledgehub)

CONTINUE YOUR LEARNING



Download your copy [here](#)

Beyond the Balance Sheet aims to strengthen sustainability and climate disclosure and drive sustainable finance in emerging markets



1 One-stop shop providing guidance, framework, capacity building, and technical assistance to improve sustainability and climate reporting tailored to emerging markets.

Knowledge Hub

2 Tools and resources comprising an online platform, digital toolkit, e-learning, company self-assessment, and extensive information to navigate the fast-evolving sustainability reporting landscape.

Online Platform

3 Training: jointly with UNSSE, CDP and IFRS Foundation, **trained 35,000 participants in 100+ markets on climate and sustainability disclosure**, expanding training to board members.

Training

4 Public good for regulators and stock exchanges, providing **resources and support to enhance transparency regulations** in 20+ emerging markets.

Capacity-building and support

5 Public good for companies and banks, providing resources to enhance their sustainability reporting journey and annual reports.


Awards



www.ifcbeyondthebalancesheet.org

Integrated ESG
Driving Sustainable Investment

IFC | International Finance Corporation
WORLD BANK GROUP
Creating Markets, Creating Opportunities

 Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra
Swiss Confederation

Federal Department of Economic Affairs,
Education and Research EAER
State Secretariat for Economic Affairs SECO

Partners: WB, UN SSE, CDP, ISSB, EFRAG, GRI, IOSCO, ICGN, UN PRI, UN Global Compact, SBFN, UNEP FI

 **Beyond**
the Balance Sheet

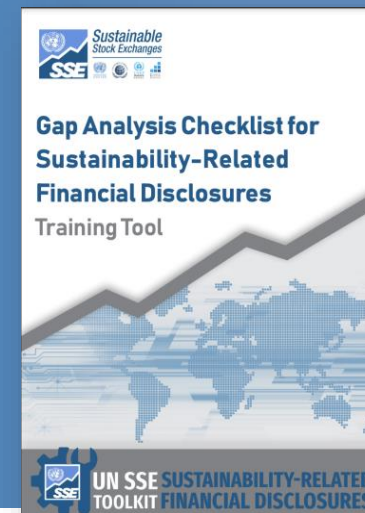
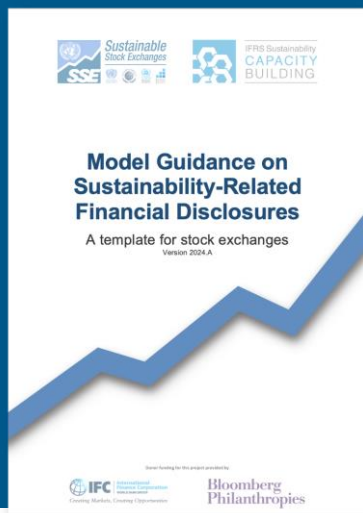
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Thank you!