

WORKSHOP HANDOUT

IFRS SUSTAINABILITY DISCLOSURE STANDARDS S1 & S2

THIS INTERACTIVE WORKSHOP WILL START MOMENTARILY

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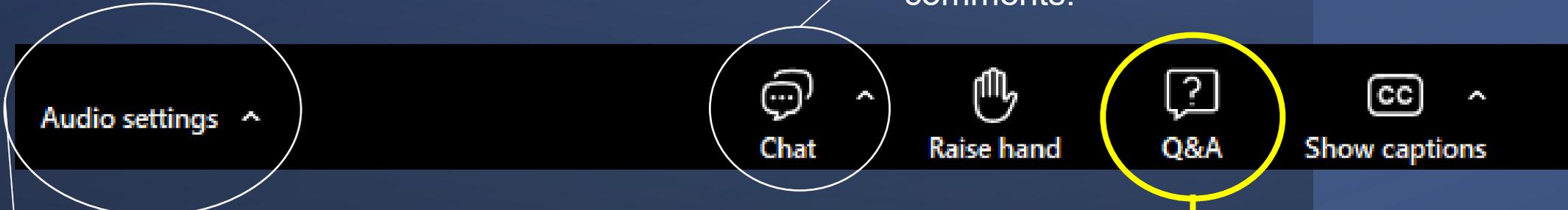
The SSE is a UN Partnership Programme of



HOUSEKEEPING

CHAT FUNCTION:

Use the chat box to introduce yourself and make comments.



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



LEARNING OBJECTIVES

Understand the ISSB Standards



LEARNING OBJECTIVES

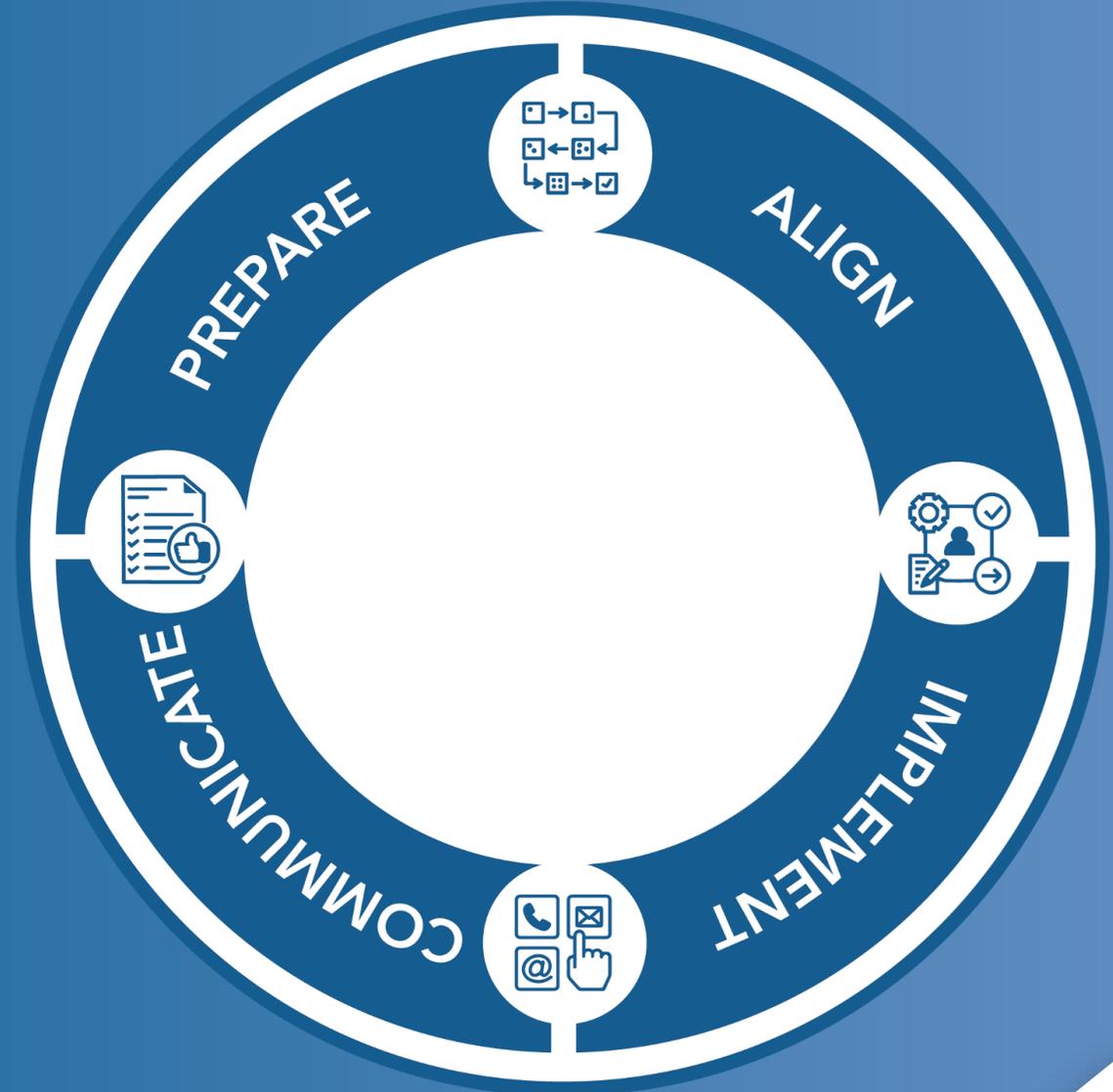
Understand how
to use the ISSB
standards



LEARNING OBJECTIVES

Identify what steps
can be taken to
develop a
disclosure plan

BREAKING IT DOWN

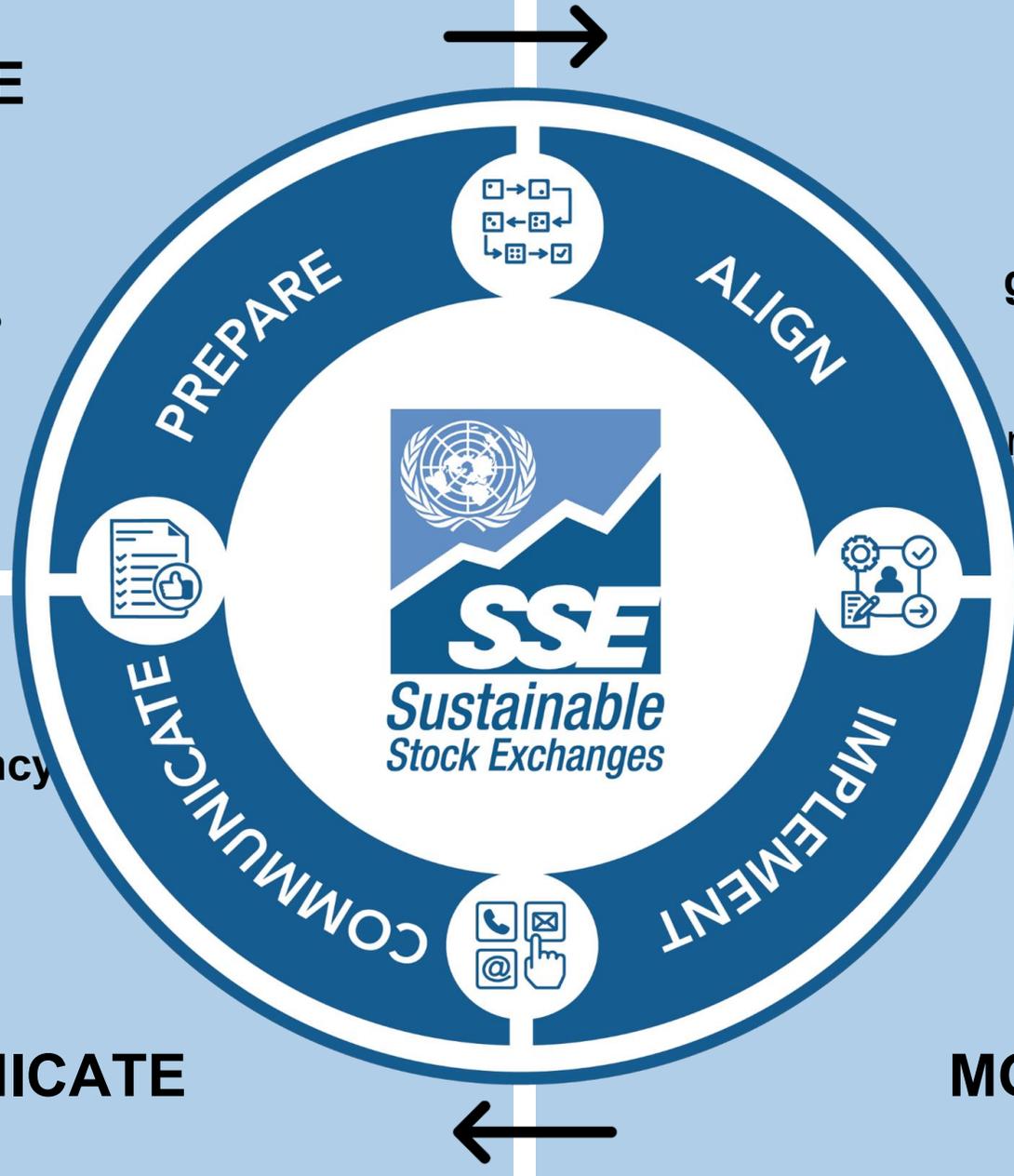


MODULE 1: PREPARE

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



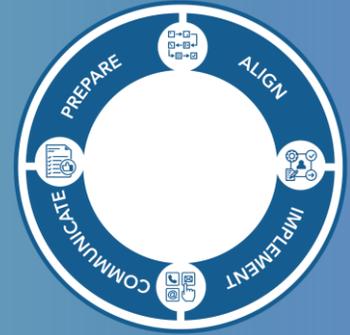
MODULE 2: ALIGN

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
45 minutes	Module 1 – Prepare
30 minutes	Module 2 – Align part 1
5 minutes	Short break
40 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:

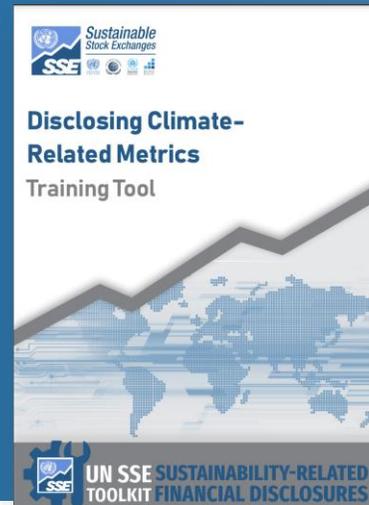
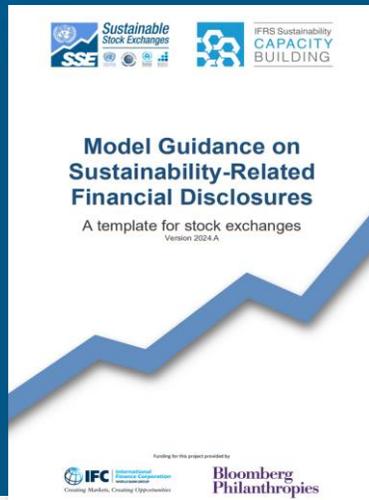
Develop a draft disclosure plan for your organization, using what you've learned in this training program

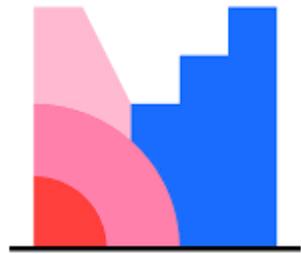


SSE



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training?**

**How much do you already
know?**



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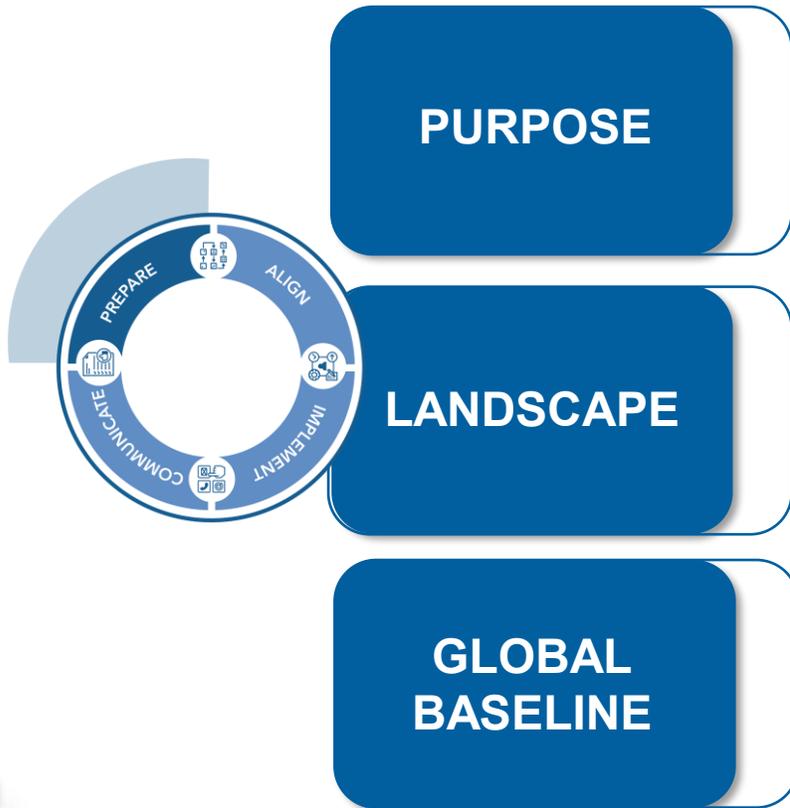
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MODULE 1

Building a solid
foundation of
knowledge



PREPARE



PREPARE



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.

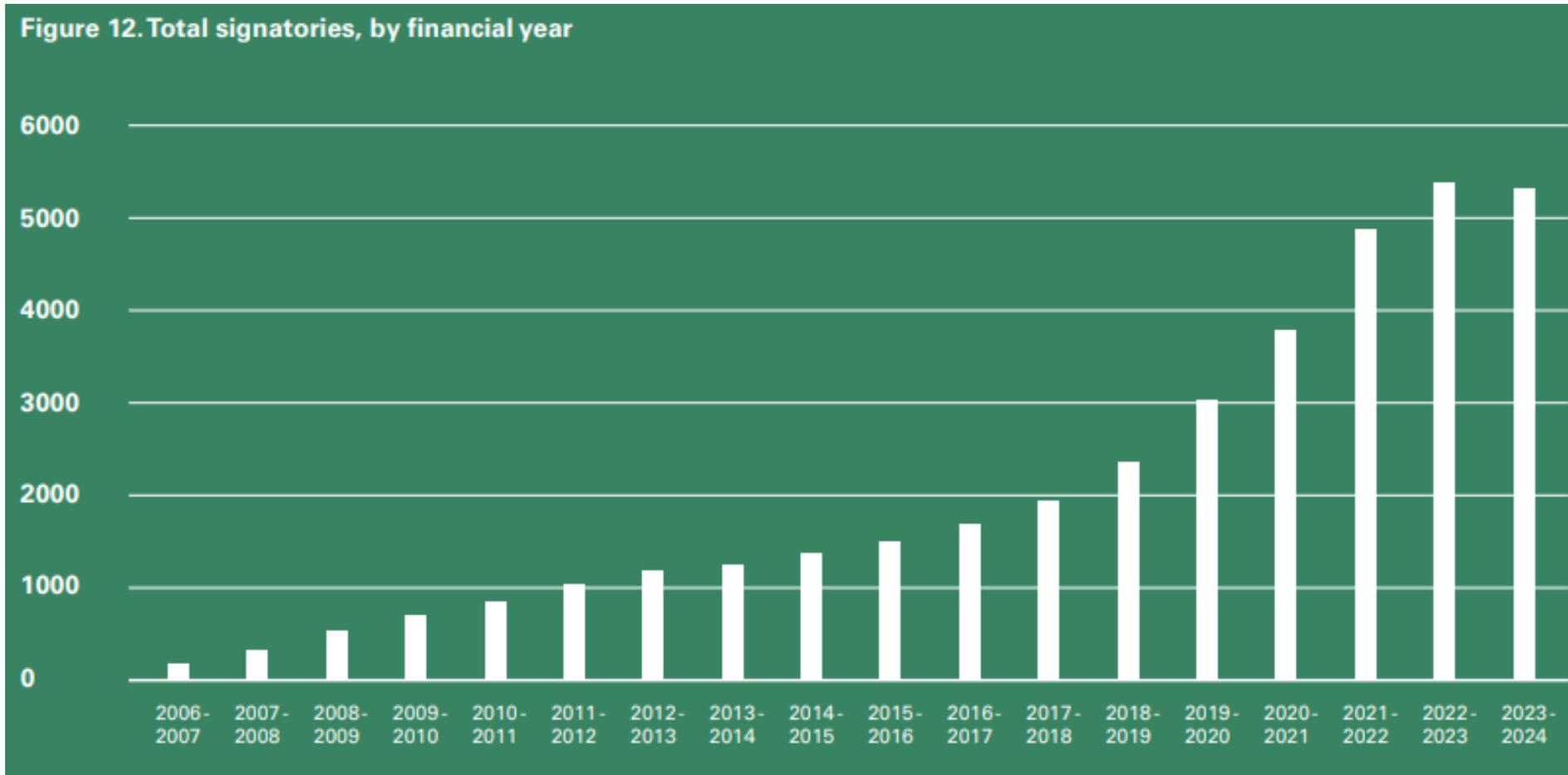
1. What are your reasons for disclosing sustainability-related information?
(Select all that apply)

- 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

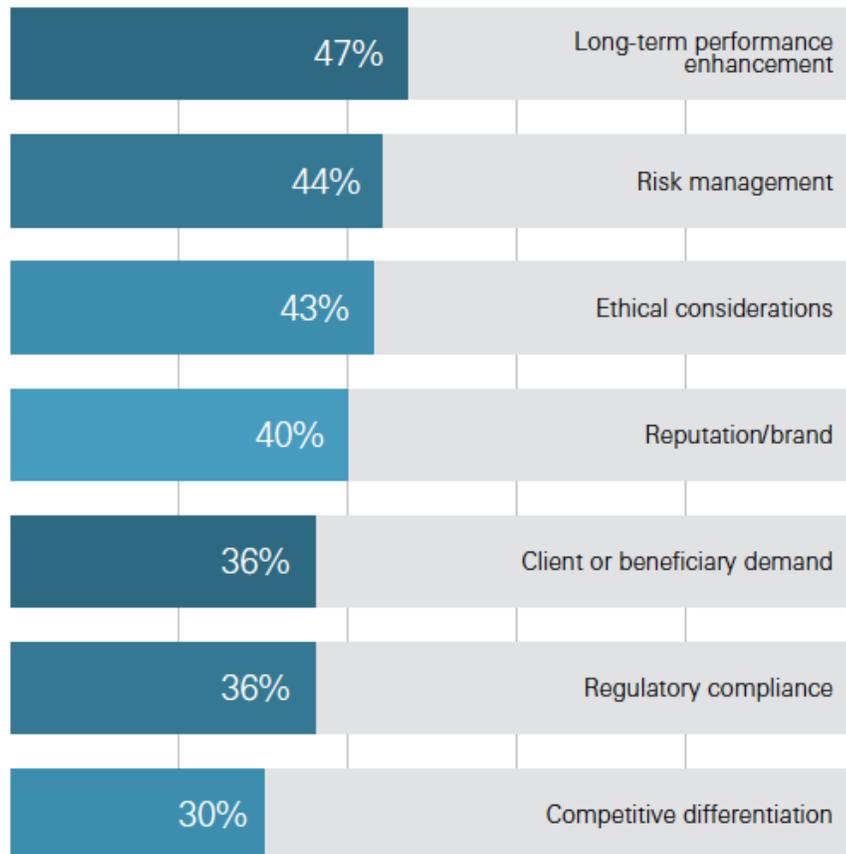


Principles for
Responsible
Investment

[PRI DATABASE](#)

Sustainability is a strategic priority for investors

Investors' primary motivation for incorporating climate and environmental issues into investment strategy



- Insights from **500 global institutions investors** across 12 markets.
- **96% of institutional investors** globally believe that climate and environmental issues will be important to their organisation's investment strategy **within the next three years**.
- Investor interests in sustainability driven by its relevance for **long-term value creation** and **strategic resilience**.

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, equity valuations, 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](#)

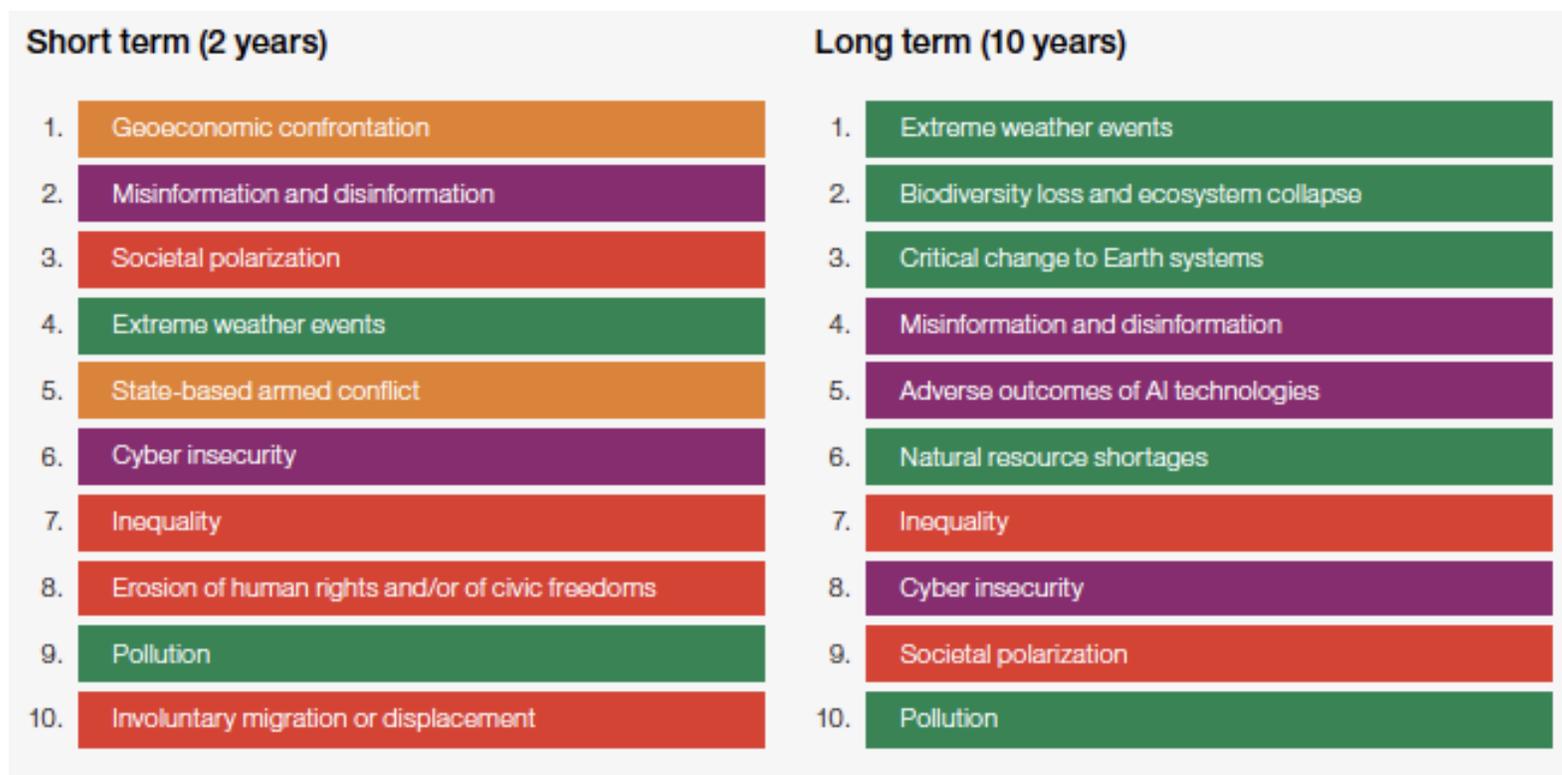
[Investor Expectations: Integrating Climate in Financial Statements](#)

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."



PREPARE



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 standards or frameworks are you currently using to disclose?

(Select all that apply)

- a. IFRS S1 and/or S2
- b. Global Reporting Initiative (GRI)
- c. Integrated Reporting
- d. Sustainability Accounting Standards Board (SASB)
- e. Task force on climate-related financial disclosures (TCFD)
- f. Regional standards (e.g., the European Sustainability Reporting Standards)
- g. Others (indicate in the chat)
- h. None

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

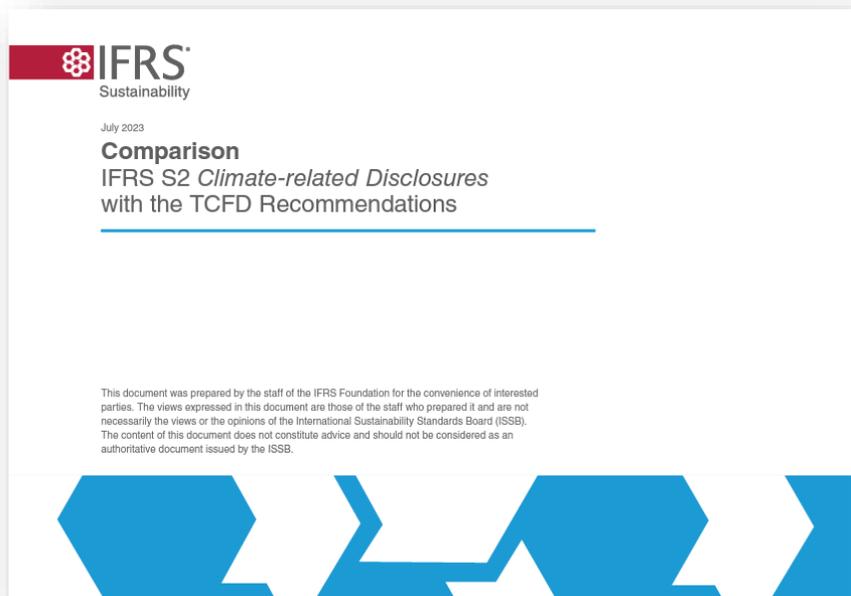
The zoom poll should appear on your screen momentarily. If it does not appear, feel free to answer in the chat box or message the hosts directly.

3. Differences between reporting standards and frameworks still exist due to differences in:

(Select all that apply)

- a. Reporting objectives
- b. Scope
- c. Definitions
- d. Wording
- e. Materiality focus
- f. Other (please share in the chat)

Moving from TCFD to ISSB



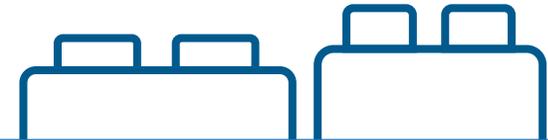
- TCFD culminated in 07/2023 & IFRS Foundation assumed responsibility for **monitoring climate disclosure progress**.
- IFRS S2 **incorporates the TCFD** recommendations.
- In some cases, IFRS S2 uses **different wording** to capture the **same information** as the TCFD.
- IFRS S2 **requires more detailed information** that is in line with the TCFD.
- IFRS S2 provides some **additional requirements and guidance**.

Setting a global baseline



Additional building blocks 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 (e.g. [ISSA 5000](#))



Jurisdictions

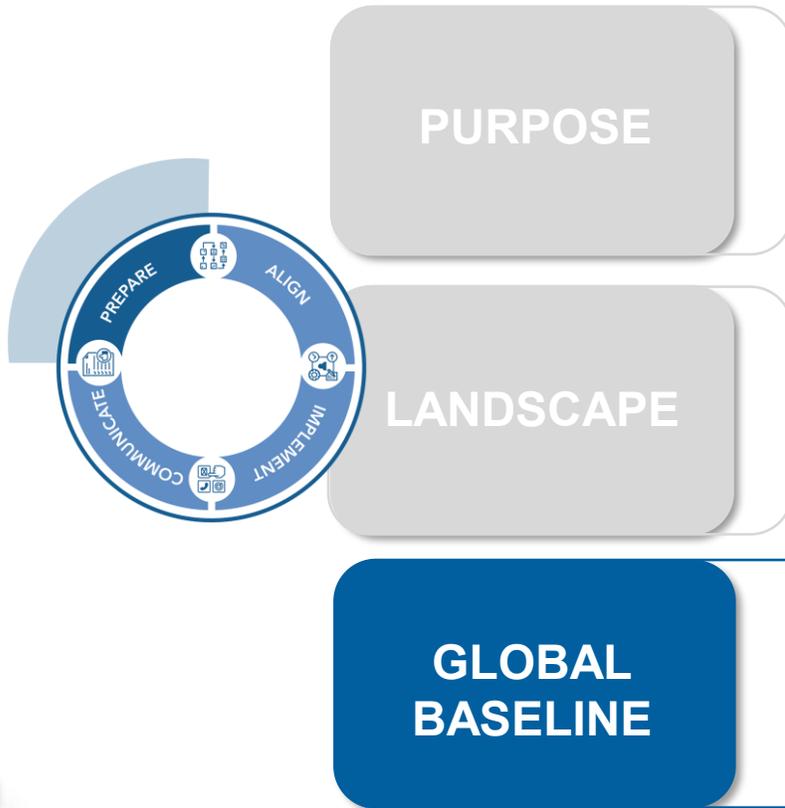
require by adopting the Standards



Market participants

voluntarily opt to apply the Standards

PREPARE



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** – Reports that provide financial information about a reporting entity, including its financial statements and sustainability-related financial disclosures. Sustainability-related financial disclosures could be included in a company’s management commentary or a similar report, where this is part of the **general-purpose financial reports** (IFRS S1. Appendix A).

Core content areas



GOVERNANCE

Processes, controls and procedures to monitor, manage & oversee sustainability risks & opportunities

STRATEGY

A company's strategy for managing sustainability-related risks and opportunities

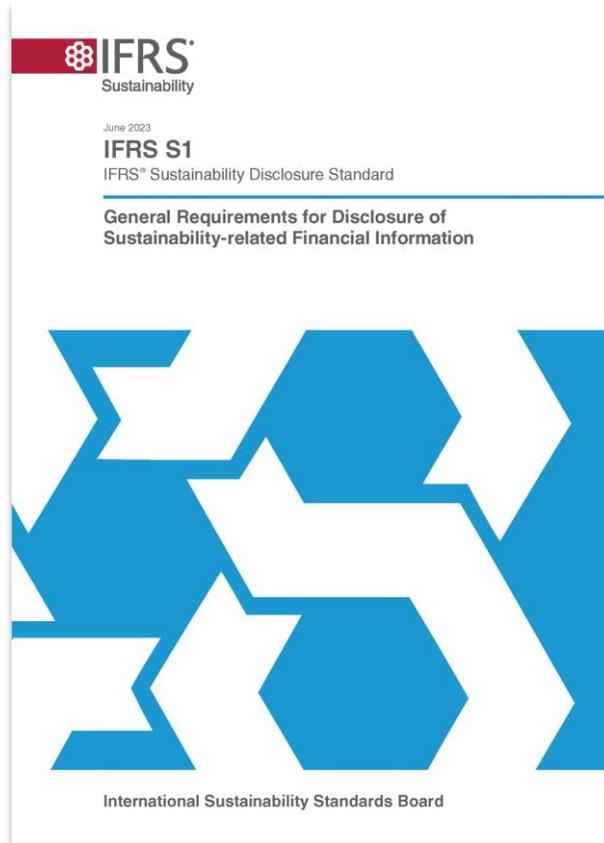
RISK MANAGEMENT

The process used to identify, assess, prioritise and monitor sustainability-related risks and opportunities

METRICS & TARGETS

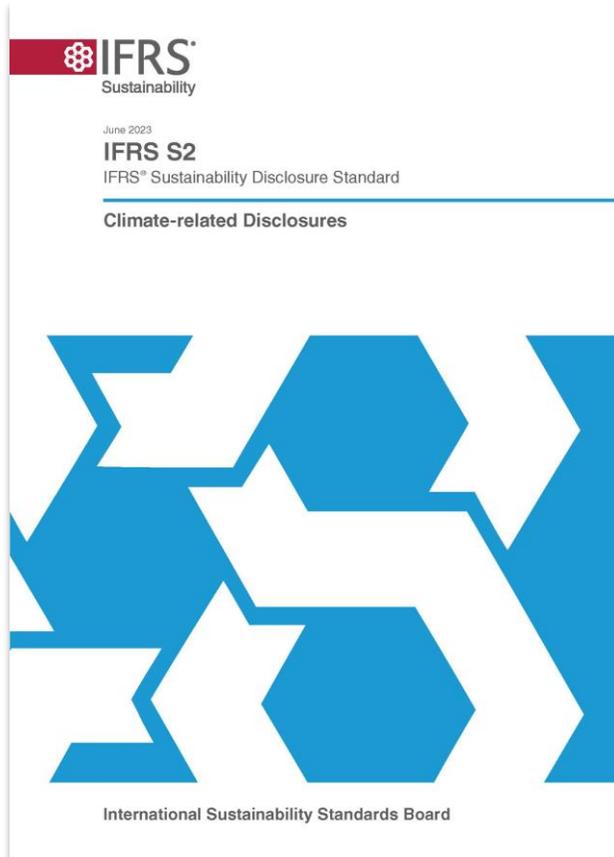
A company's performance in relation to sustainability-related risks and opportunities

IFRS S1: General requirements



- Asks for **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 **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:** A company's sustainability-related financial disclosures shall be for the same reporting entity as the related 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

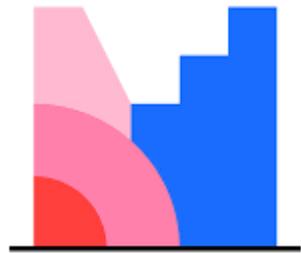
ISSB Standards plus guidance are designed to meet the needs of primary users of general-purpose financial reports and follow the core principles of financial disclosures including fair presentation and connected information.

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?

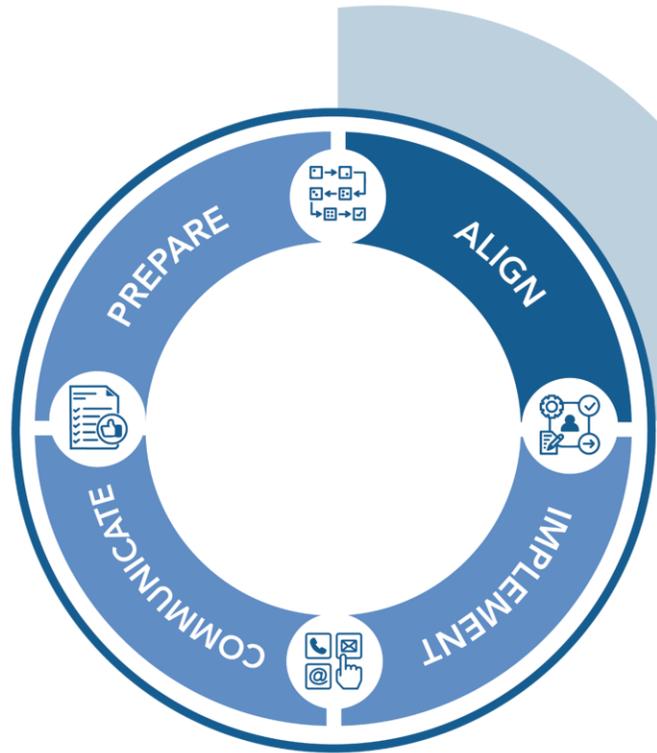


Mentimeter

Visit www.menti.com
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**What objectives are you
aiming to achieve
through your
sustainability
disclosures?**

MODULE 2

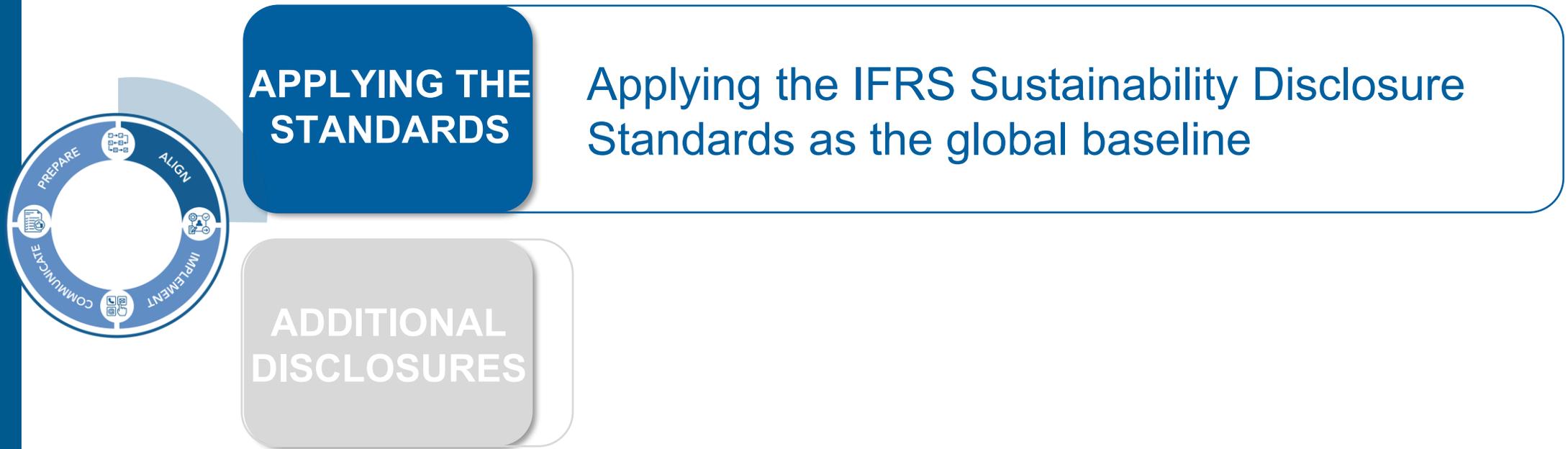


Setting the direction:
Applying the ISSB
standards & integrating
additional disclosures

ALIGN



ALIGN



Core content areas



GOVERNANCE

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RISK MANAGEMENT

The process used to identify, assess, prioritise and monitor sustainability-related risks and opportunities

METRICS & TARGETS

A company's performance in relation to sustainability-related risks and opportunities



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**?

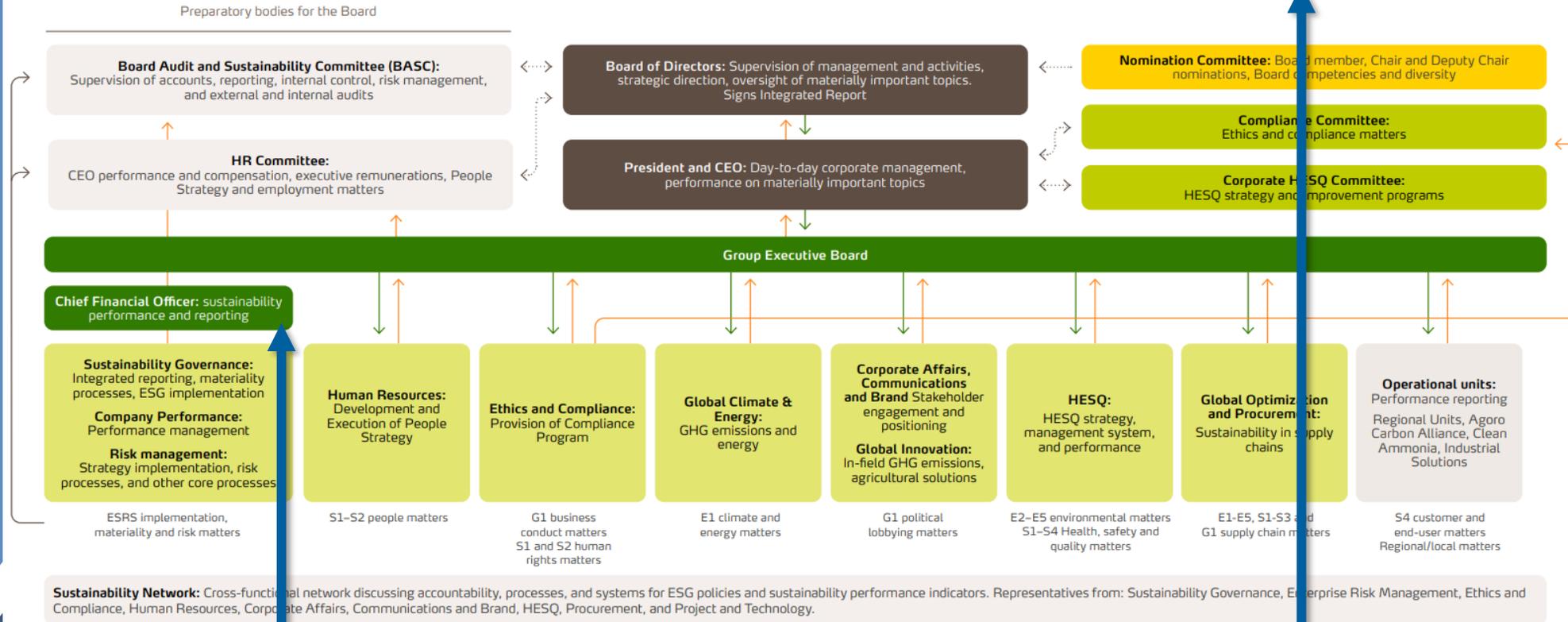
EXAMPLE

Governance model

Governance model

Yara has established integrated and holistic performance management and governance. The diagram below illustrates the principles of oversight and main reporting lines in our sustainability work along with the sustainability-related competencies available in core expert functions.

↓ Oversight ↑ Reporting line ↑ Available competencies



Reporting line of Sustainability Governance team to CFO

Cross-cutting input to activities from Sustainability Network

Arrows used to indicate flow of information and input between governance levels

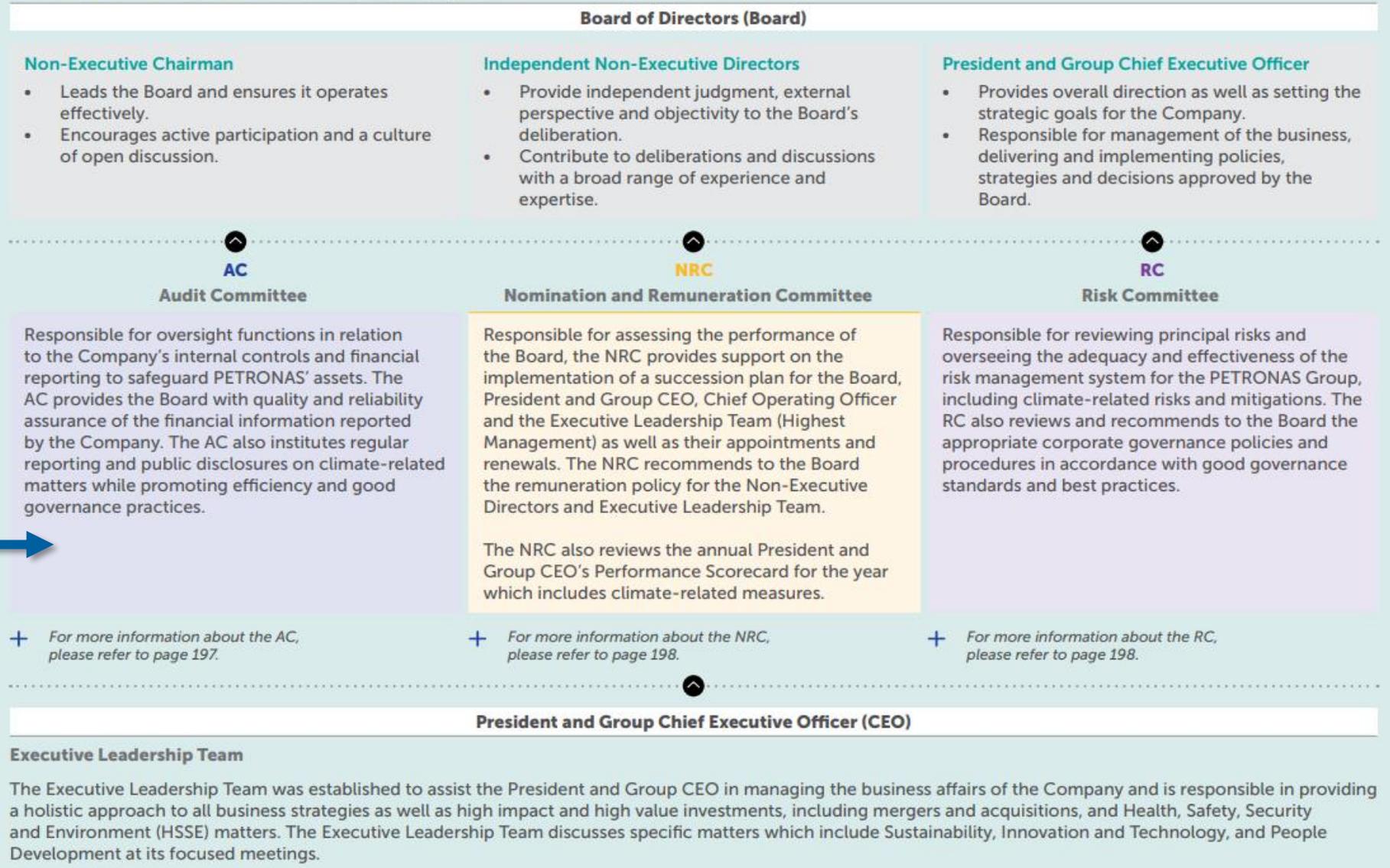
EXAMPLE

Governance model

Integration of climate-related matters into committee roles highlighted

Governance Structure

Our governance structure illustrates the oversight role of the Board and the interconnected components of governance which facilitate the interaction and information flow between the Board and the Executive Leadership Team. The table below describes the Group's governance structure, and an overview of the key committees of the Board and the Executive Leadership Team.



Core content areas



GOVERNANCE

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A company's performance in relation to sustainability-related risks and opportunities



Questions to evaluate Strategy: Risks & opportunities



- 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	Executive Committee	●	●	●
	4	Country risk			●	
	5	Climate change risks	Group Head of Sustainable Development	●	●	●
Financial	6	Capital structure	●	●		
	7	Currency risk	Group Treasurer	●	●	
	8	Tax risk	Group Head of Tax	●	●	
Operational	9	Cost and availability of raw materials	●			
	10	Energy security and related input costs	●	●		
	11	Technical integrity of our operating assets	Group Head of Operations	●	●	
	12	Environmental impact	Group Head of Sustainable Development	●		
	13	Employment and contractor health and safety	Group Head of Safety & Health			●
	14	Attraction and retention of key skills and talent	Chief People Officer			●
	15	Cyber security risk	Chief Information Officer	●	●	●
Compliance	16	Reputational risk	Executive Committee	●	●	●

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

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

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



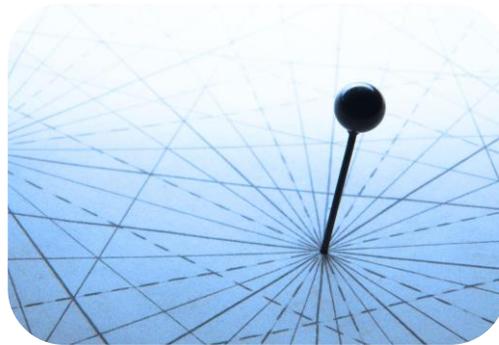
Example Source: [Mondi Group Integrated Report 2024](#) pg 63 & 55



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: Effects on the business



- 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** within the company's value chain or operating locations 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



Quantitative & qualitative 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 financial 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: Resilience



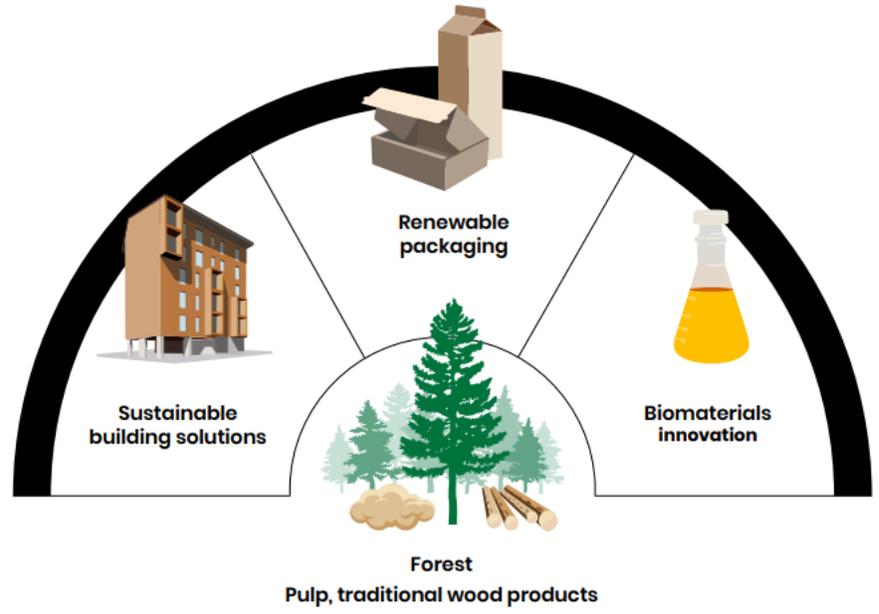
- What is the company's **capacity to adjust** to the uncertainties arising from sustainability-related risks (and how this is determined)?
- How is a **scenario analysis** already being used (or going to be used) to assess climate resilience?

Example

Strategy and decision making

Sustainability supports our growth strategy

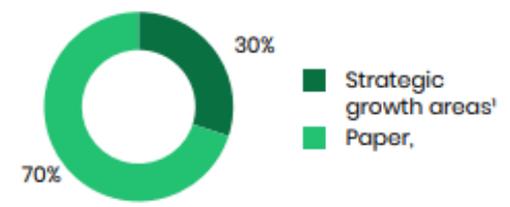
Growth and value drivers



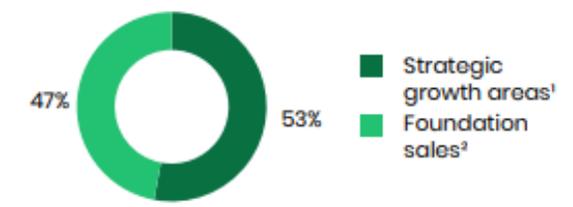
Projected future growth in contribution of growth businesses to sales

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

Strategic evaluation

Risk/opportunity	Sector	Time horizon	Potential financial impact on the business	Business response ²	Priority areas	Targets
<p>1 Current and new environmental compliance including legislation and tax</p> <p>Transition risk: Policy and Legislation</p>	Group wide/ Agriculture/ Food/Fashion, Home & Beauty/ Property/Fleet	N M L	<p>Q</p> <p>Increase in operating costs to manage environmental compliance such as carbon tax.</p> <p><i>Summary of relevant quantitative scenario analysis which looked at the impact across different sectors (Food, Fashion, Home & Beauty and Property) can be found in Strategy C).</i></p> <p>Increase in capital expenditure required to address emissions areas in M&S owned assets such as refrigeration, energy consumption and diesel fleet.</p> <p><i>Capital expenditure on LED lighting, store controls upgrades, voltage optimisation, fridge doors, electric vehicles and other areas are included within the Group's budget and three year plan which have been used to support impairment reviews found in page 159 of the financial statements.</i></p>	<p>Group</p> <ul style="list-style-type: none"> Working towards the 2029/30 science-based targets, which guides the business setting process for relevant ESG targets as part of the business transformation. <p>Supply chain</p> <ul style="list-style-type: none"> Built net zero as a consideration into the sourcing strategy for Food and Fashion, Home & Beauty. Identified the suppliers with the greatest impact on emissions in the supply chain as a key focus for engagement and measured impact through Higg Index and Manufacture 2030. <p>Our operations</p> <ul style="list-style-type: none"> Capital investment through proactive asset replacement which is integrated into the three-year financial plan to phase out our F-gas refrigeration systems. New store specifications include being 100% electric, with full LED lighting in Foodhalls. 		<ul style="list-style-type: none"> 55% reduction in absolute Scope 1 and 2 emissions by 2029/30 from 2016/17 base year. Updated Scope 3 target based on SBTi guidance – see page 50 for specific targets.
<p>2 Ability to keep pace with customer trends and behaviours as we see an increase in consumer preferences towards more sustainable product choices</p> <p>Transition risk: Market and reputation</p> <p>Opportunity: Products and services</p>	Food/Fashion, Home & Beauty	N M	<p>N</p> <p>Revenue opportunity from climate conscious customers who want to choose low-carbon products.</p> <p>Revenue loss if we don't keep pace with customer trends and develop suitable low-carbon product offerings.</p> <p><i>Whilst we have considered quantifying this risk, we're not disclosing a financial impact as there's no clear methodology or set of assumptions that would lead to a meaningful financial quantification.</i></p>	<p>Our products</p> <ul style="list-style-type: none"> Quarterly review of shoppers' sustainability preferences and perceptions through our Brand Reputation Tracker. Ongoing investment in innovation and new product and proposition development to ensure we develop suitable low-carbon products to maximise customer preferences. In Food, we continue to maintain at least 50% of food sales from fruit and vegetables, vegetarian and vegan products. In Fashion, Home & Beauty, we continue to focus on alternative raw materials and explore circular solutions for customers; however, this has been identified as a medium-term opportunity and therefore not currently built in revenue. 		<ul style="list-style-type: none"> 100% of cotton used in Fashion, Home & Beauty (FH&B) products from more sustainable sources by 2025/26 (% of all cotton used). 100% of polyester used in FH&B products from more sustainable sources by 2025/26 (% of all polyester used). 100% of MMCF used in FH&B products from more sustainable sources by 2025/26 (% of all MMCF used).

Potential financial impacts disclosed with connection to finance statements

Business responses, with connections to different value chain activities

Related short-term and long-term performance targets

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 sustainability-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





Climate-specific strategy points



IFRS S2 requires a company to:

- Refer to and consider the applicability of **industry-based disclosure topics**.
- Provide detailed information on **where in business model and value chain** risks and opportunities are concentrated.
- Provide detailed information on **effects of climate-related risks and opportunities**
- Use criteria for when **quantitative and qualitative information** is required for disclosure of current and anticipated financial effects.
- Use **all reasonable and supportable information** that is available at the reporting date without undue cost or effort and an approach that is **commensurate with the company's circumstances** for specific requirements.
- **Use scenario analysis for resilience assessment but it does not** specify the particular scenarios to be used
- Provide 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.

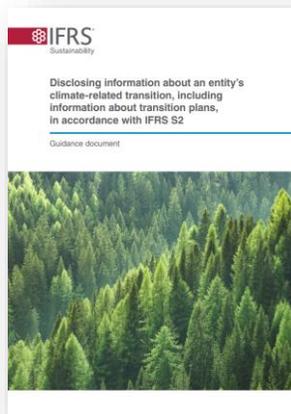
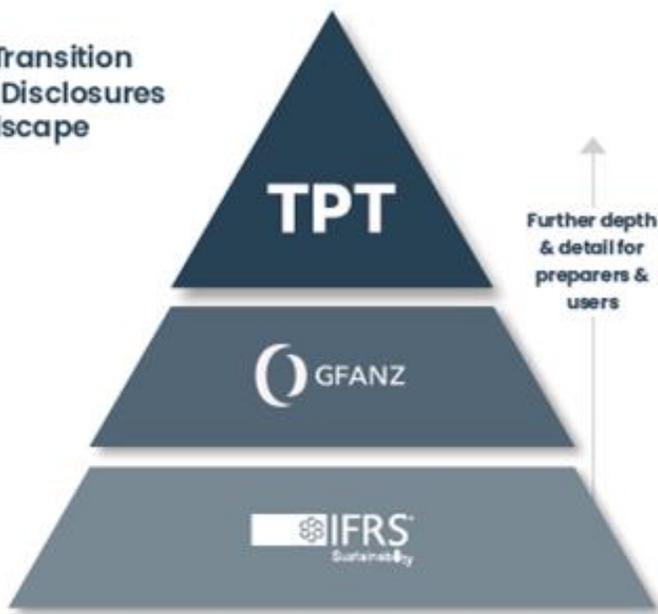
- **Align (internally)** with strategy, business case and business motivation and decarbonization levers most economically and technologically feasible for the company
- **Align (externally)** goals with science, including net zero pledges, climate neutrality goals and Paris aligned commitments
- Set **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**

IFRS S2 requires a company to disclose information about transition plan, if the company has a transition plan. It does not require a company to have a transition plan

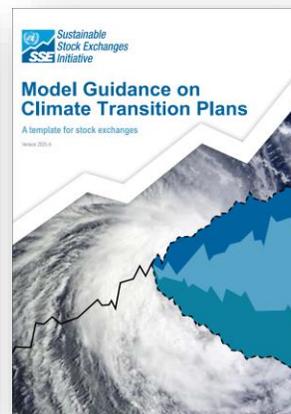
Transition plan resources



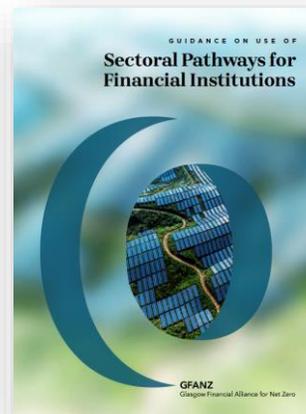
The Transition Plan Disclosures Landscape



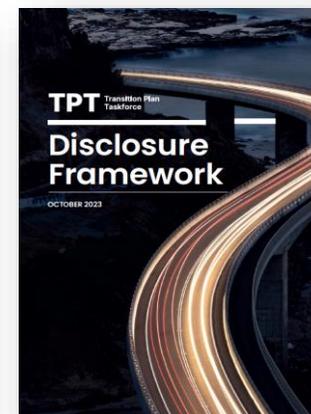
IFRS guidance document



UN SSE model guidance



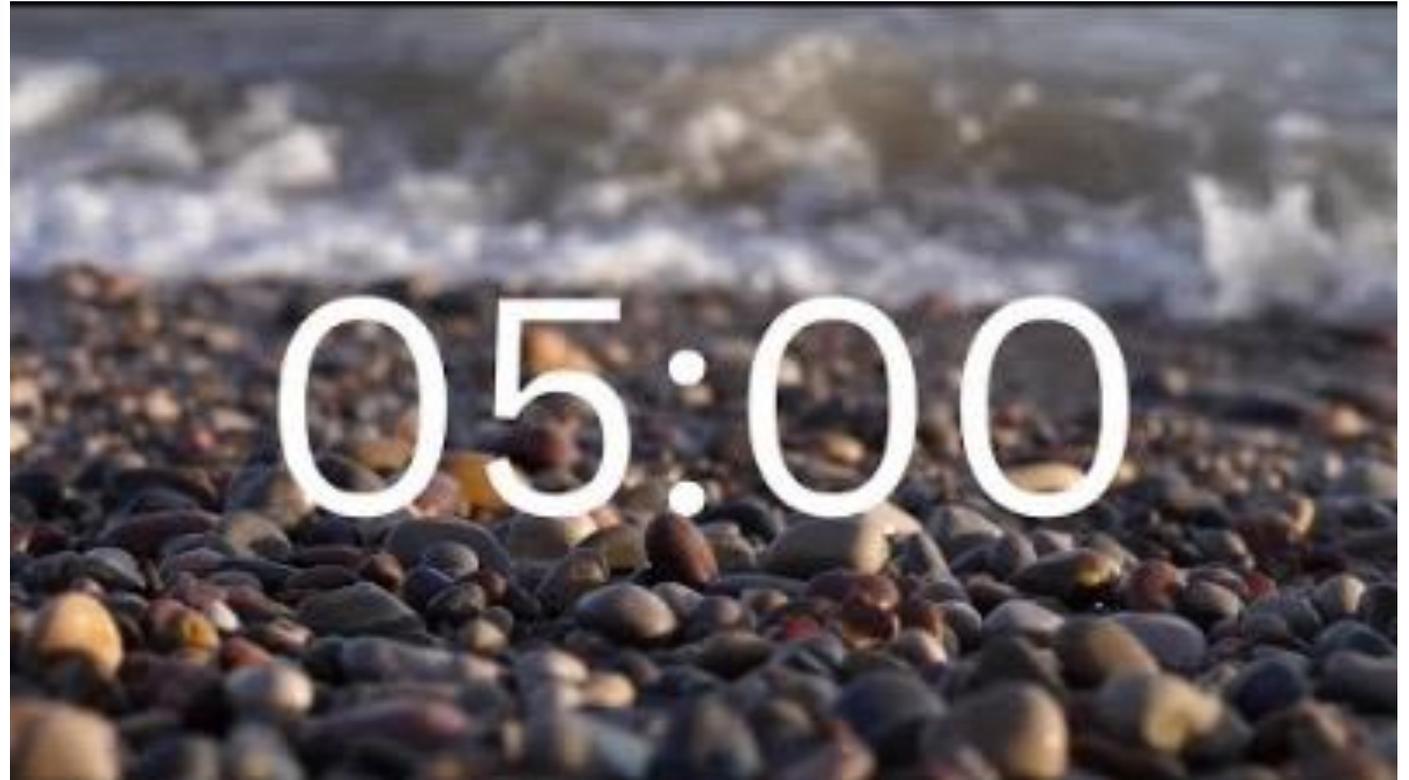
GFANZ Sectoral pathways



TPT framework & sector guidance

QUICK BREAK

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



Core content areas



GOVERNANCE

Processes, controls and procedures to monitor, manage & oversee sustainability risks & opportunities

STRATEGY

A company's strategy for managing sustainability-related risks and opportunities

RISK MANAGEMENT

The process used to identify, assess, prioritise and monitor sustainability-related risks and opportunities

METRICS & TARGETS

A company's performance in relation to sustainability-related risks and opportunities



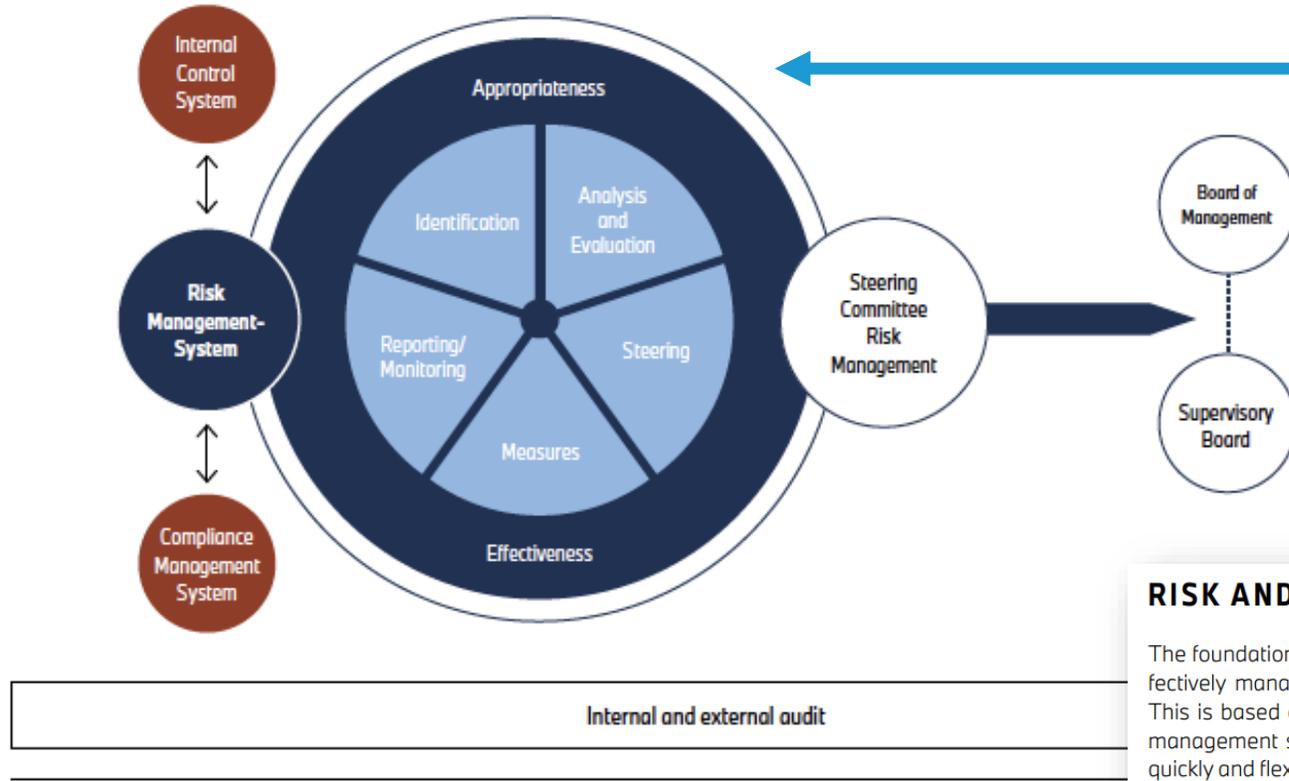
Questions to evaluate risk mgmt.

- 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**?

Example

Risk process

Risk Management in the BMW Group



Specific aspects of the risk management approach and wider risk culture discussed

Process description addresses both risks and opportunities over short, medium and long-term horizons

RISK AND OPPORTUNITY MANAGEMENT

The foundation of the BMW Group's business success lies in effectively managing risks and making use of any opportunities. This is based on an effective and efficient risk and opportunity management strategy. A key prerequisite is the ability to react quickly and flexibly to changes in geopolitical, economic, environmental, social, technological or legal conditions. The general risk and opportunity situation is regularly evaluated as part of this.

The aim of our risk management system (RMS) is to identify, measure and manage risks, both individual and cumulative, that could pose a threat to the success of the business.

Risks and opportunities (including risks to reputation and sustainability-related risks) are reported for the current and subsequent financial year. ↗ [Material Risks and Opportunities](#)

Risks and opportunities relating to sustainability (including climate risks) are also considered for the medium and long term in the non-financial statement in accordance with the ESRS. ↗ [Sustainability Statement](#)

CLIMATE-SPECIFIC CONSIDERATIONS

RISK MANAGEMENT





Climate-specific risk management



IFRS S2 requires:

- 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**
- Disclosures about 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

2023/24 actions on our CRROs:

CRRO	Description	Business owners	Metrics monitored	2023/24 initiatives, progress and investment activities
Physical				
Risk 4. Distribution sites: Impact of extreme heat Strategic action alignment:  Connected stakeholders: 	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 5. Distribution sites: Impact of extreme weather Strategic action alignment:  Connected stakeholders: 	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 areas



GOVERNANCE

Processes, controls and procedures to monitor, manage & oversee sustainability risks & opportunities

STRATEGY

A company's strategy for managing sustainability-related risks and opportunities

RISK MANAGEMENT

The process used to identify, assess, prioritise and monitor sustainability-related risks and opportunities

METRICS & TARGETS

A company's performance in relation to sustainability-related risks and opportunities

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



For each sustainability-related risk and opportunity, a company is required to disclose:

- metrics required by an applicable ISSB Standard; and
- metrics used by the company to measure and monitor
 - That risk or opportunity; and
 - Its performance in relation to that risk or opportunity, including progress toward any targets

Metrics disclosed by an entity shall include metrics associated with particular business models, activities or other common features that characterise participation in an industry.

IFRS S1.46–48, 57–58

In the absence of an applicable ISSB Standard, the company:

- **must refer to and consider** the applicability of metrics in the SASB Standards
- **is permitted to refer to and consider**
 - CDSB Framework Application Guidance
 - Most recent pronouncements of other standard-setting bodies
 - Information disclosed by companies in the same industry or region
 - GRI Standards
 - European Sustainability Reporting Standards

Questions to evaluate targets



- Are targets **set** by the company or by law or regulation?
- Are the targets used **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%	--

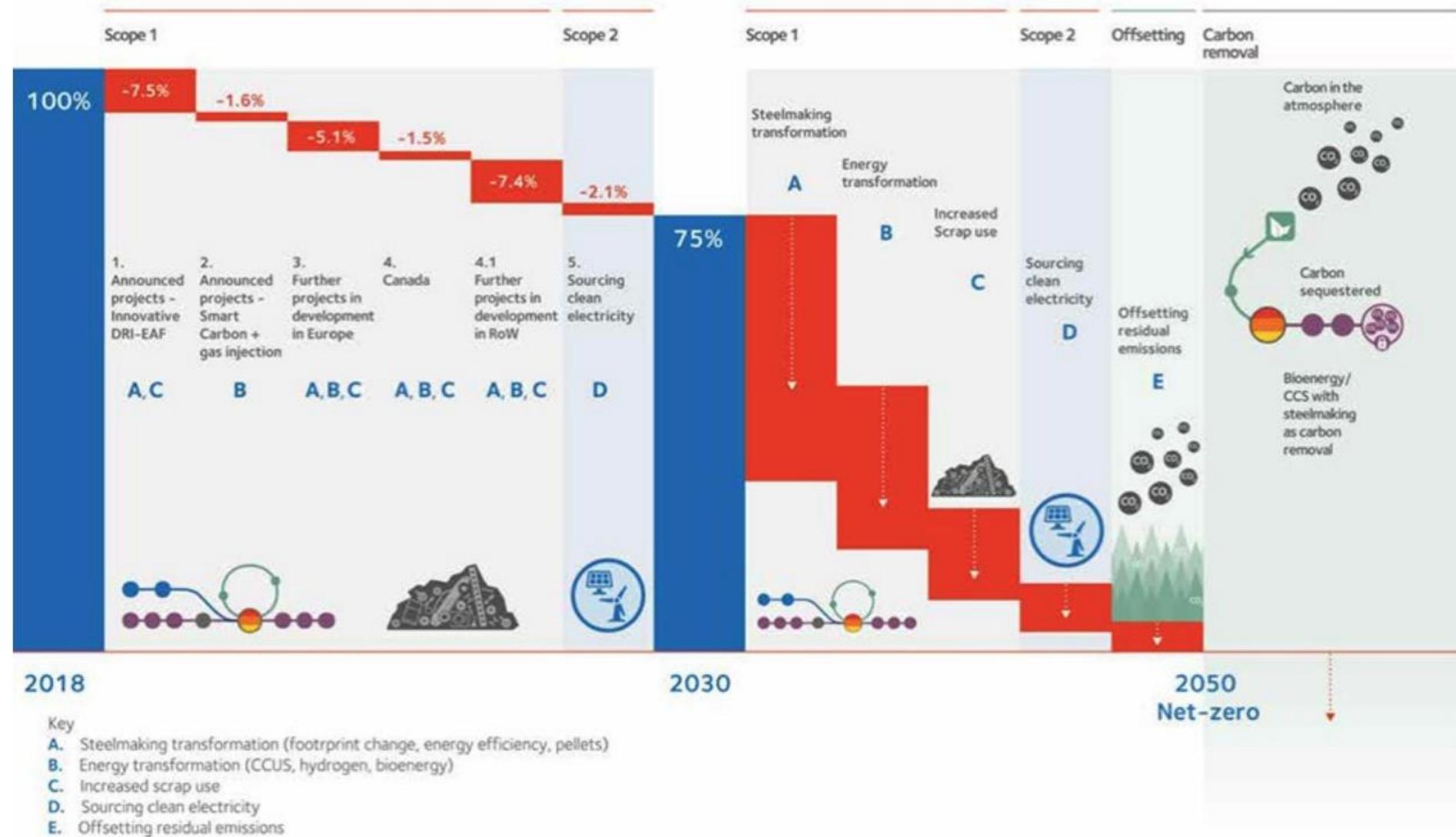
¹ Waste products include total waste produced from operation and maintenance activities and by-products produced by the coal-fired power plants

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

Example

Linking strategy, targets and assumptions

The waterfall chart 2030-2050 breakdown is for illustrative purposes only



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

CLIMATE-SPECIFIC CONSIDERATIONS

METRICS & TARGETS



Climate-specific metrics



Disclosure requirements in IFRS S2:

- Require disclosure of **industry-based metrics**
- Require additional disclosures related to a company's **GHG emissions**
- Set out a **Scope 3 measurement framework** to provide guidance for preparing Scope 3 GHG emissions disclosures
- Do 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](#).

Climate-specific targets



Disclosure requirements in IFRS S2:

- Require 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**
- Require disclosure of more detailed information on **GHG emissions targets**
- Include 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

Vale Integrated Report 2024 (P. 13, 70-72)

GHG emissions breakdown by source

GHG emissions breakdown by scope

Progress reported against targets

Greenhouse gas inventory¹

GRI 305-1 GRI 305-2 GRI 305-3

In 2024, Vale's Scope 1 and 2 emissions were 7.7 Mt CO₂e, down 26.9% from the 2017 baseline². The company's Scope 3 emissions amounted to 458.5 Mt CO₂e, down 13.2% from the 2018 level³.

GEE Emissions – Scopes 1 e 2⁴

In million metric tons of CO₂e

	2017 (baseline)	2022	2023	2024
Scope 1	9.2	7.1	7.5	7.4
Scope 2	1.3	0.3	0.3	0.3
Total	10.5	7.4	7.9	7.7

GHG Emissions – Scope 3

In million metric tons of CO₂e

	2018 (baseline)	2022	2023	2024
Scope 3	528.4	456.7	450.1	458.5

¹ The results of Vale's 2024 Greenhouse Gas Inventory were assured by a third party.

² Results reported in absolute emissions, not including any type of compensation.

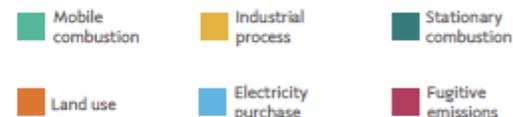
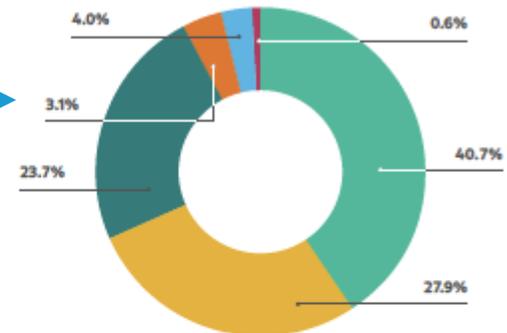
³ Vale's Scope 3 greenhouse gas emissions are expected to increase as its sales grow, due to the prospect of growing demand for the company's products.

⁴ Data from previous years is being restated due to the recalculation of emissions, as detailed on page 63.

GRI 2 - 4

Emissions by source

GRI 305-1 GRI 305-2 GRI 305-3



Emissions intensity

GRI 305-4

In 2024, Vale's Scope 1 and Scope 2 intensity was 18.3 kg CO₂e/t MFe-eq, down by 13% from 21.1 kg CO₂e/t MFe-eq in 2017. This performance is largely a result of the increase in the consumption of renewable electricity in Brazil, supported by 100% renewable energy certificates, reducing our Scope 2 emissions, in addition to our strong operational performance.

Vale's commitments

SDG

Baseline

Commitment

Status in 2024 (progress at the end of 2024)

Climate change



2017 baseline:
10,5 Mt CO₂e

Reduce absolute Scope 1 and 2 greenhouse gas (GHG) emissions by 33% by 2030
Global: Achieve zero net emissions in Scope 1 and 2 by 2050

Scope 1 and 2 emissions reduced by 26.9% – 81.5% progress towards target².

2018 baseline:
528.4 Mt CO₂e¹

Reduce net Scope 3 emissions by 15% by 2035

Scope 3 emissions reduced by 13.2% – 88.3% progress towards target.

ZOOM POLL

Select the appropriate answer

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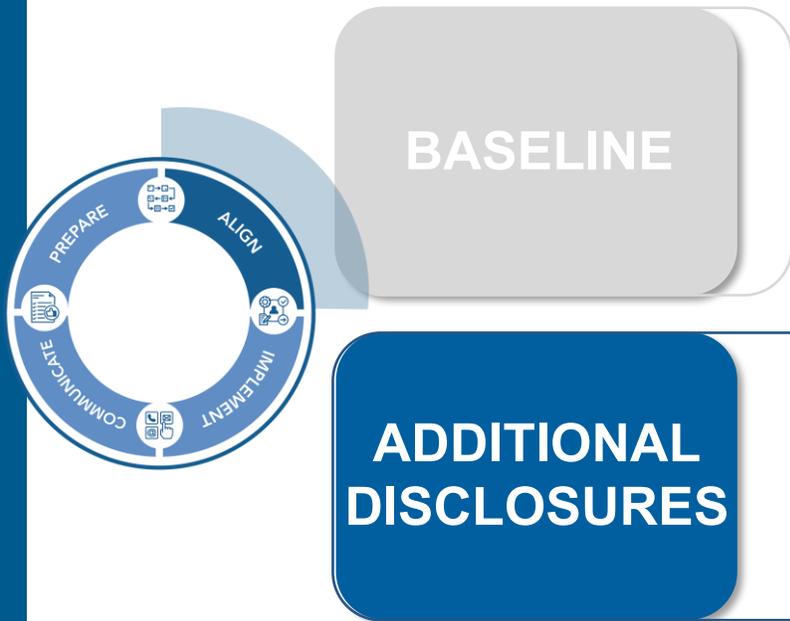
7. What is the objective of metrics?:

(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



**ADDITIONAL
DISCLOSURES**

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

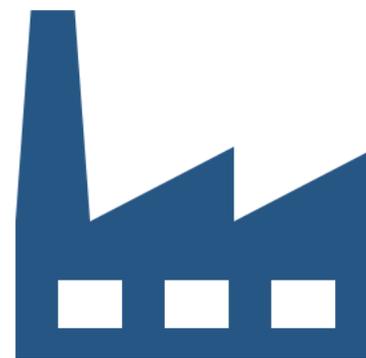
Building on the baseline



Listing requirements



Policy objectives



Industry standards



Other stakeholders

Jurisdictional progress



- Jurisdictional progress towards the adoption or other use of ISSB Standards continues to gain momentum
- As of Dec 2025, **39 jurisdictions have adopted, used, or are finalizing** the adoption of ISSB Standards – corresponding [jurisdictional profiles and snapshots](#) are available
- Profiles complement the ISSB's [May 2024 Jurisdictional Guide](#) and are developed through bilateral engagement and independent review. The IFRS Foundation continues supporting jurisdictions via:
 - IFRS - Jurisdictional sustainability consultations
 - Regulatory Implementation Programme and
 - Roadmap Development Tool

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 has assumed 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



GRI 102 and IFRS S2: Statement on reporting on both standards and equivalence for IFRS S2 on GHG Emissions Disclosures

JOINTLY PUBLISHED ON 26 JUNE 2025

1. Introduction

The IFRS Foundation and GRI have a strong working relationship, built upon the Memorandum of Understanding signed in 2022 and the 2024 addendum.

The aim of the collaboration is to articulate how the [GRI Standards](#), set by the Global Sustainability Standards Board (GSSB), and the [IFRS Sustainability Disclosure Standards](#), set by the International Sustainability Standards Board (ISSB), can be **used together to facilitate reporting on an organization's impacts, risks, and opportunities**, including the risks that arise from the organization's most significant impacts. This includes the ISSB and the GSSB **jointly identifying and aligning any common disclosures** that address information needs under the distinct scopes and purposes of their respective standards.

The ISSB continues to focus on meeting the information needs of investors regarding organizations' sustainability-related risks and opportunities – more specifically, meeting the common information needs of primary users as defined in ISSB Standards.

The GSSB continues to focus on meeting the needs of a range of stakeholders, including investors, by providing a comprehensive, modular system of GRI Standards to report the most significant impacts of organizations on the economy, environment, and people, as well as their contributions to sustainable development.

- 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
- On 26 June 2025 the GSSB has **granted equivalence** to IFRS S2 *Climate-related Disclosures* for Scope 1, 2, and 3 GHG emissions under GRI 102
- 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

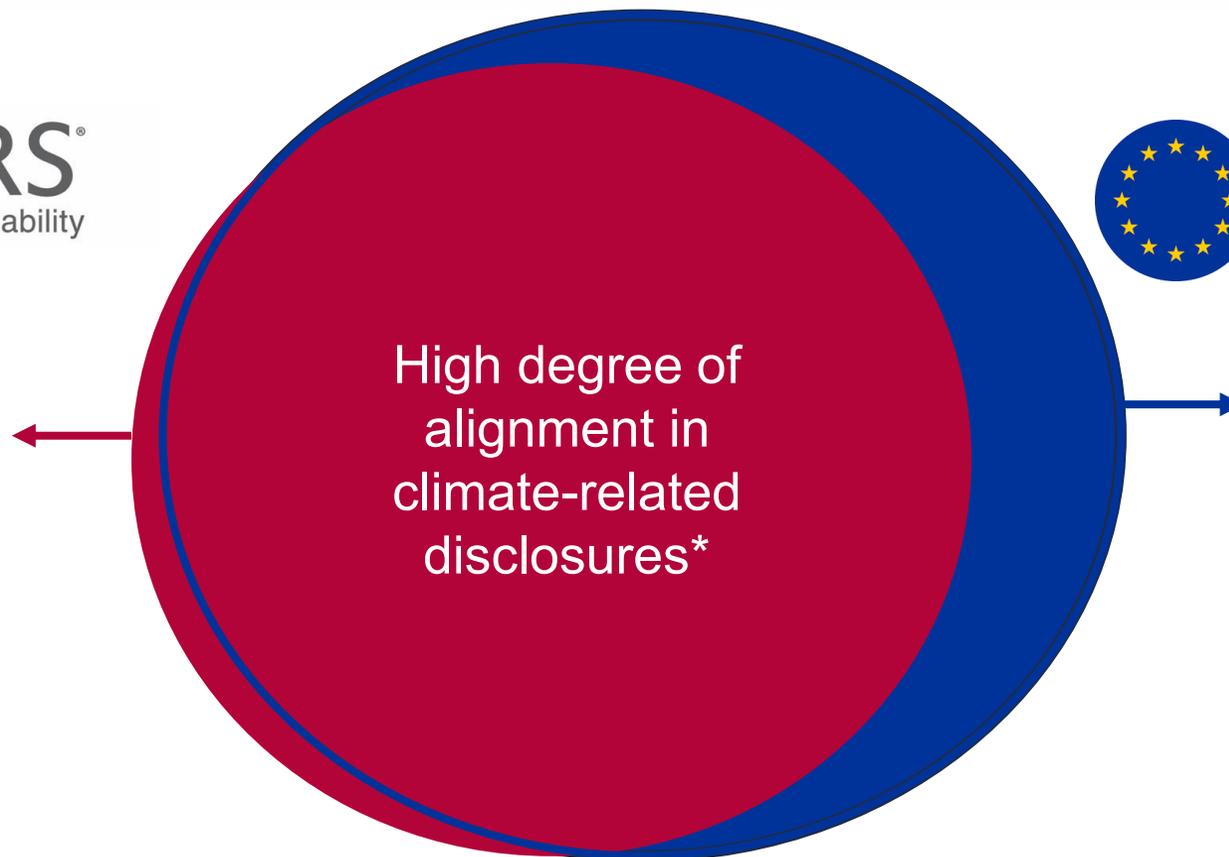
[GRI 102 and IFRS S2: Statement on reporting on both standards and equivalence for IFRS S2 on GHG Emissions Disclosures](#)

ESRS and ISSB



IFRS Sustainability Disclosure Standards:

Additional requirements (eg financed emissions)



High degree of alignment in climate-related disclosures*



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



Connected information 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.



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**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



IDENTIFY

EVALUATE

INTEGRATE

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

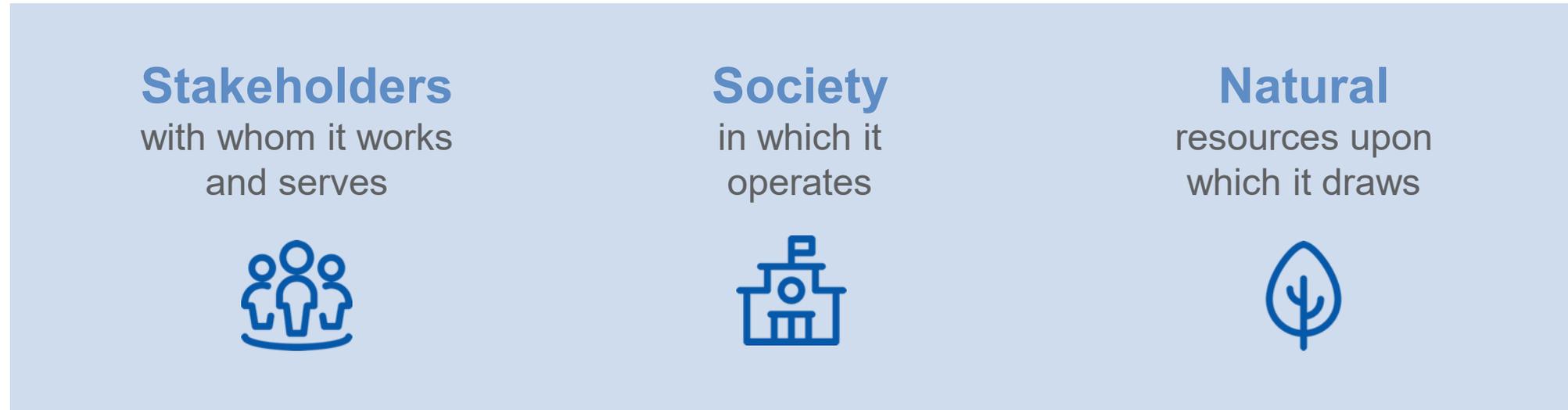
A company **may also consider**, to the extent it meets investor information needs:

- 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.

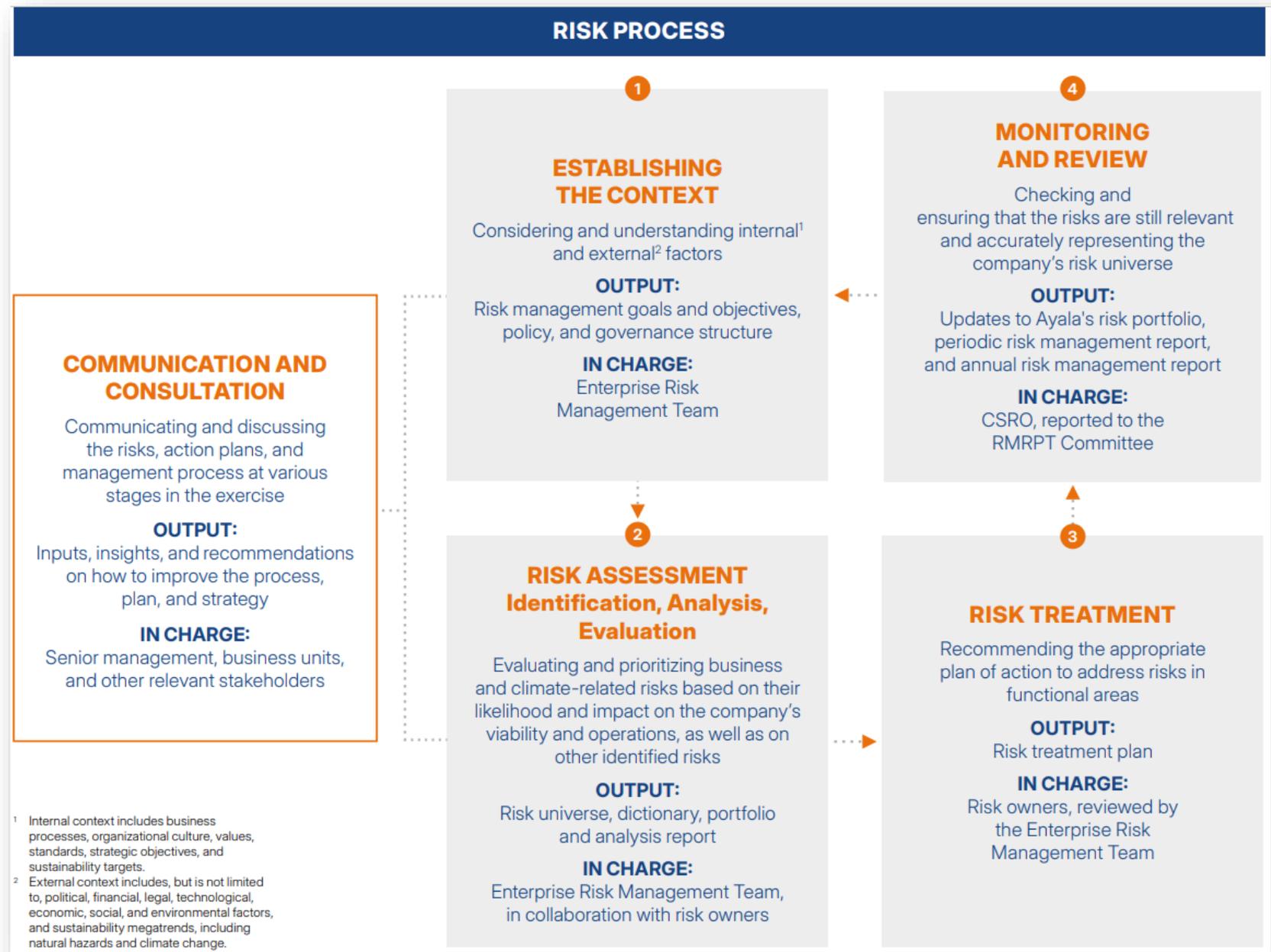
These can be:

- **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



IDENTIFY

EVALUATE

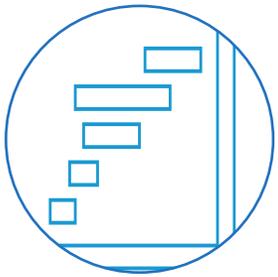
Evaluating the risks and opportunities and testing resilience

INTEGRATE

Resilience & addressing uncertainty

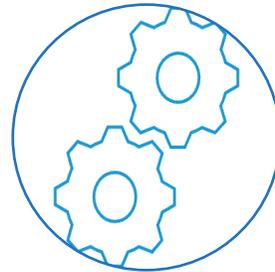


Use **climate-related scenario analysis** to assess your climate resilience



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

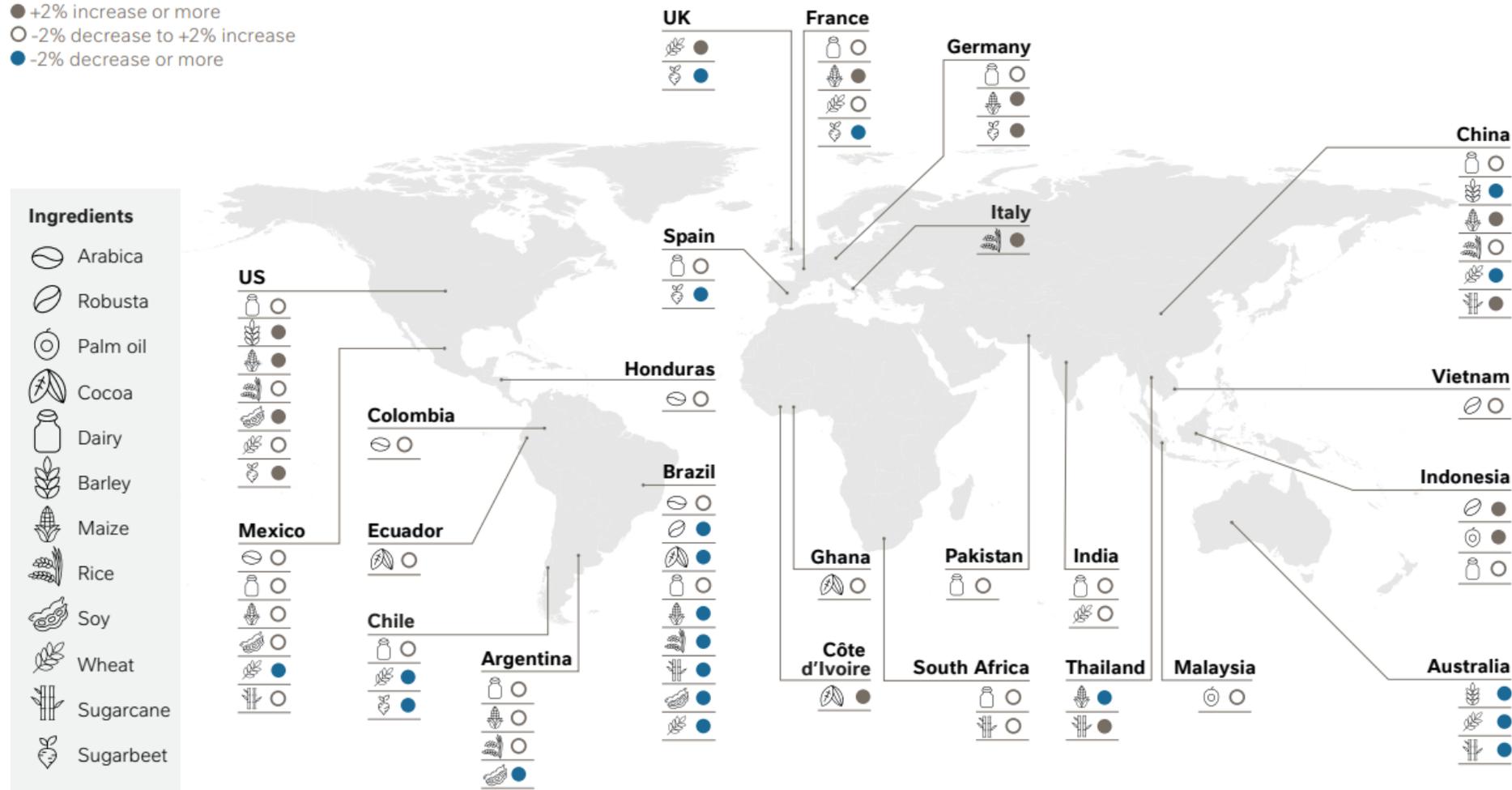
- Use relevant scenarios, and provide information about scenarios selected; and
- Provide information on assumptions used.

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



IDENTIFY

EVALUATE

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.

Reporting time horizons, regulations framework and standards alignment

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.

Estimates, uncertainties and changes/corrections from previous year described

Example source: [Novo Nordisk Annual Report 2024](#), page 49

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

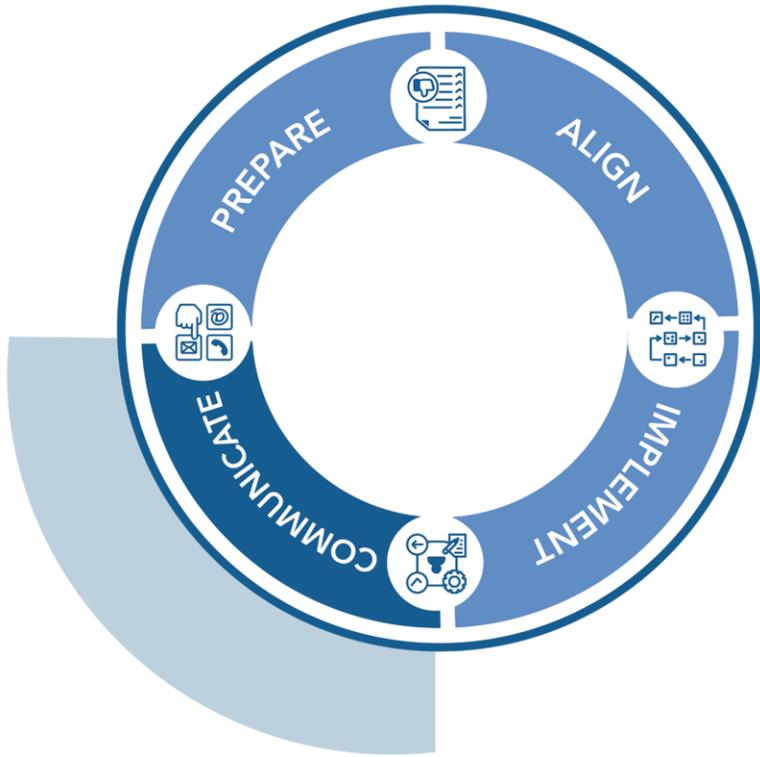


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**What existing systems
and processes for data
collection can be
adapted?**

MODULE 4

Communicating with investors – what, where and how



COMMUNICATE



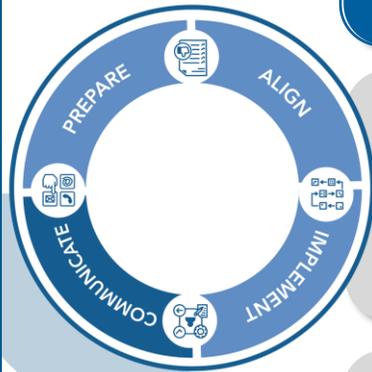
COMMUNICATE

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**
- Materiality is a **characteristic of information**, applied to both:
 - Determining the **sustainability-related risks and opportunities** investors would expect to affect the company's prospects.
 - What **material information** investors need to base their decisions on

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

Global practice on integration

Figure 1: Approach to reporting (% of reports)

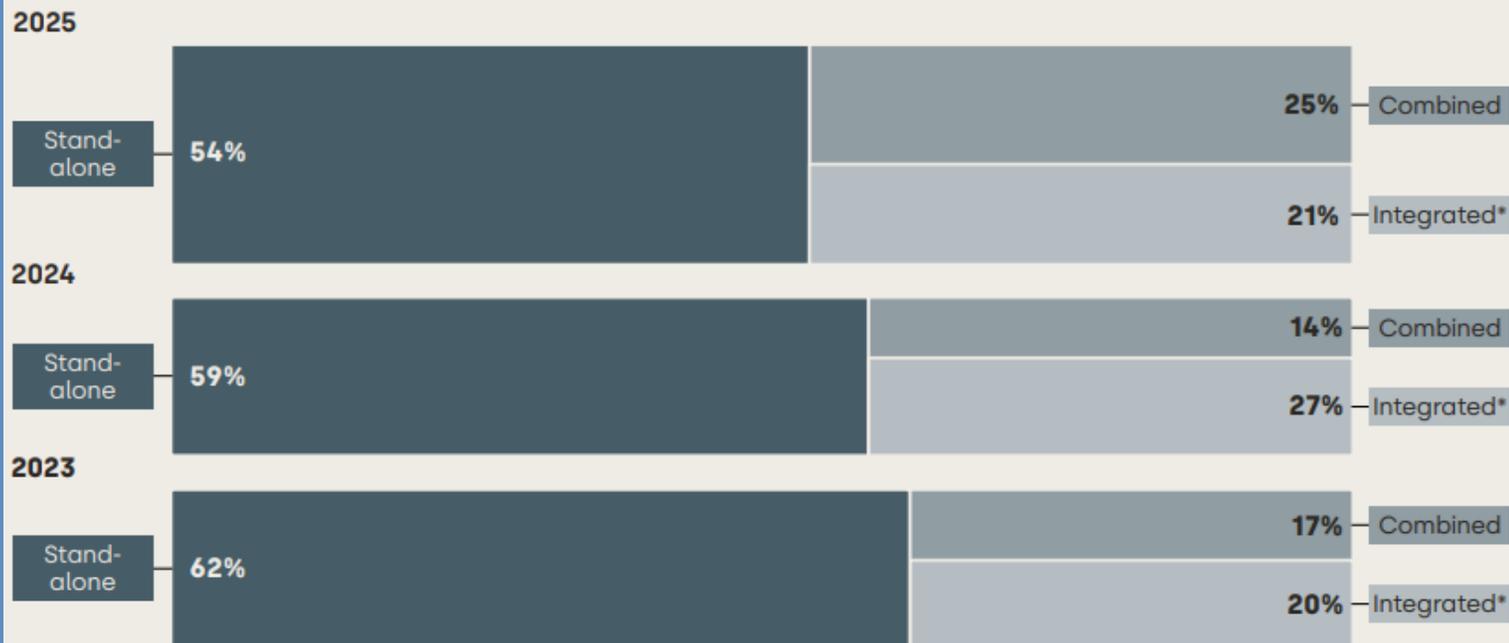
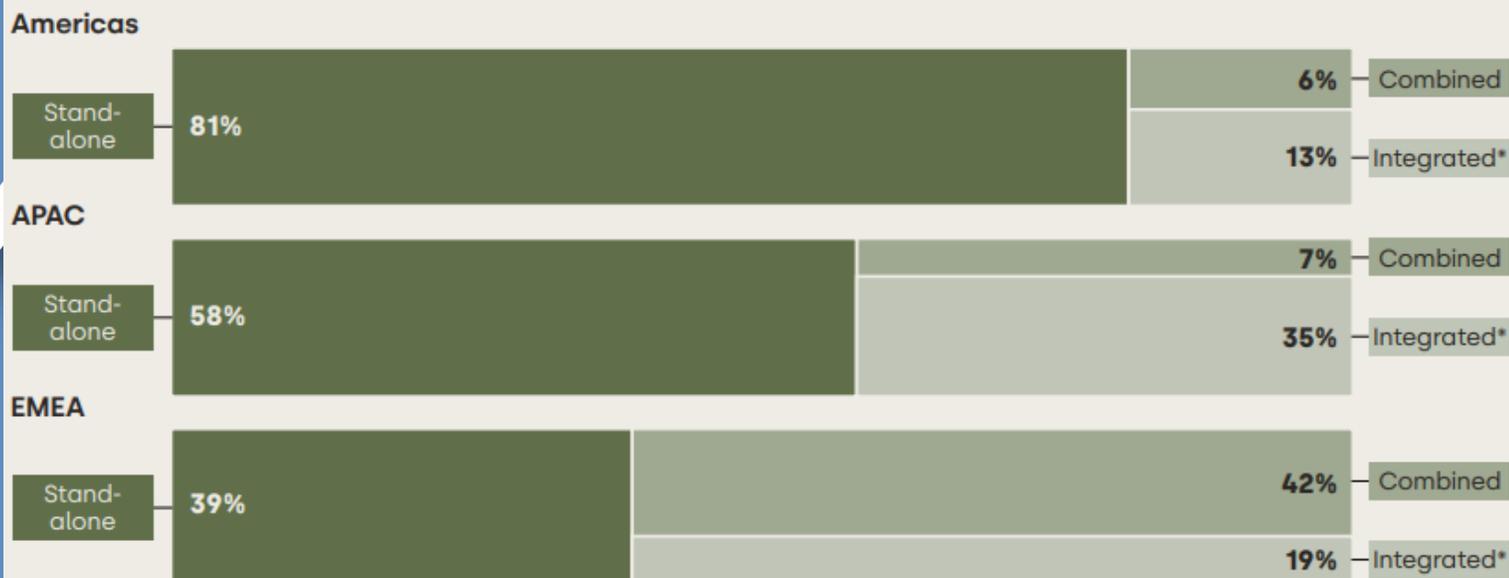


Figure 2: Approach to reporting, 2025, by region (% of reports)



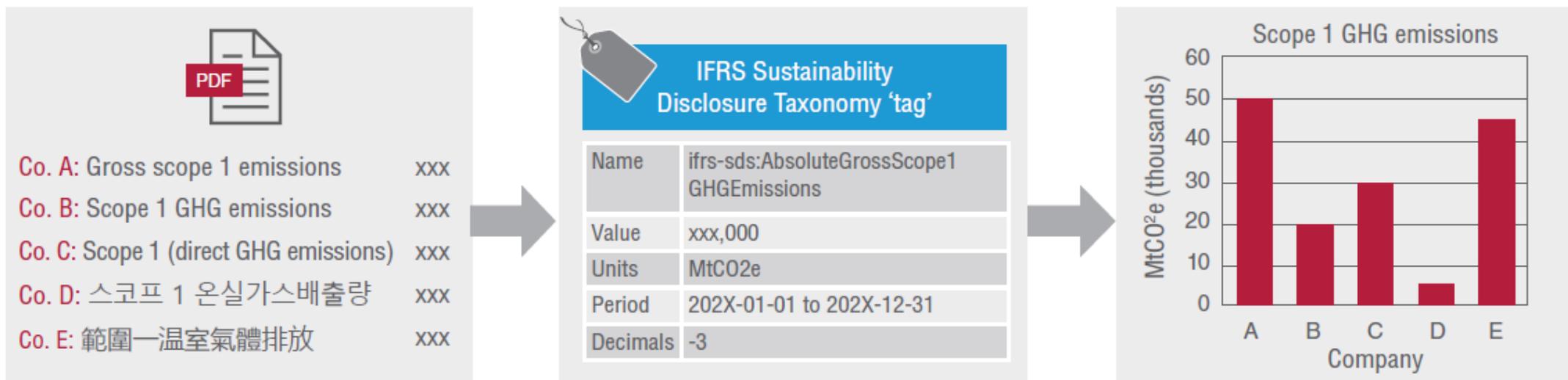
* Reports labelled as an integrated report

Source: WBCSD Reporting Matters 2025, pg 9

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 preparers 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, 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 (e.g., SASB 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.

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

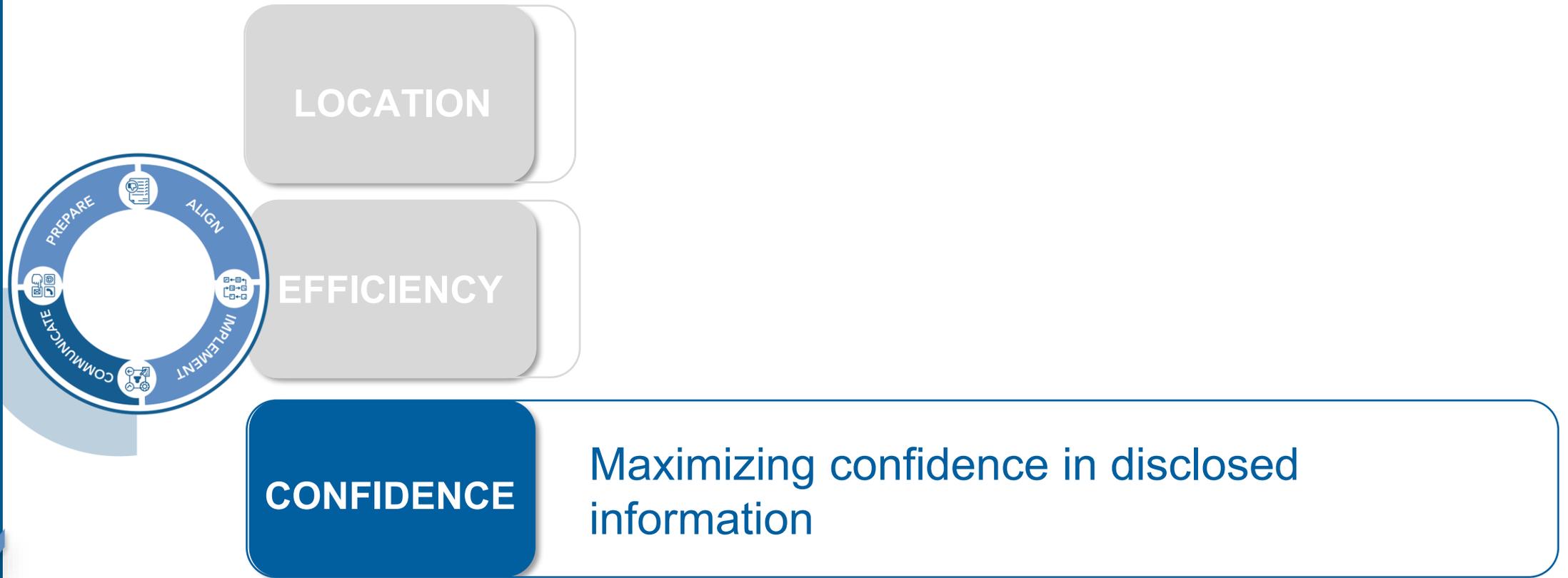
Select the
appropriate answer

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 reports to represent
- b. comparable
- c. verifiable
- d. timely
- e. understandable

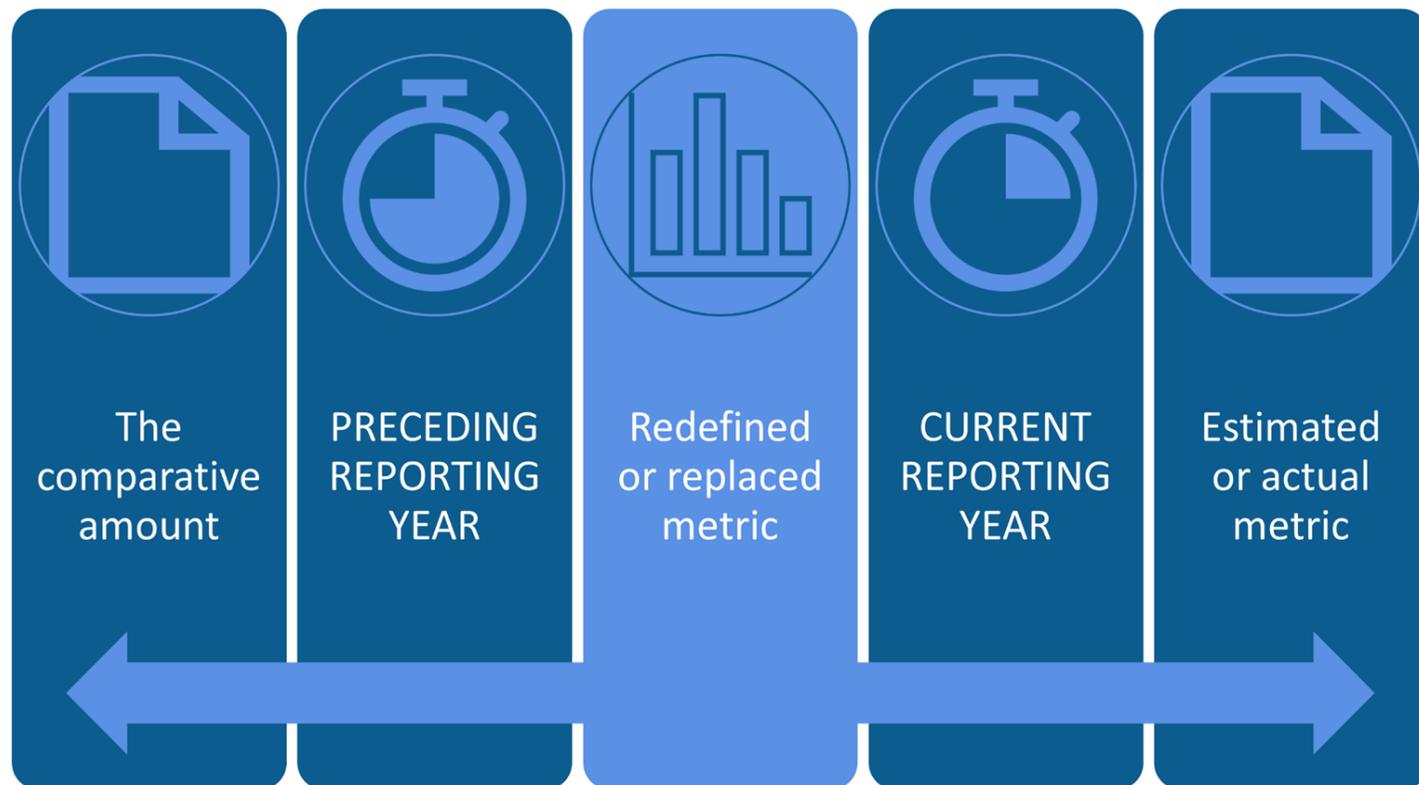
COMMUNICATION



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 comparative 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
- Complete, neutral and accurate (faithful representation)
- 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



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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?**



Mentimeter

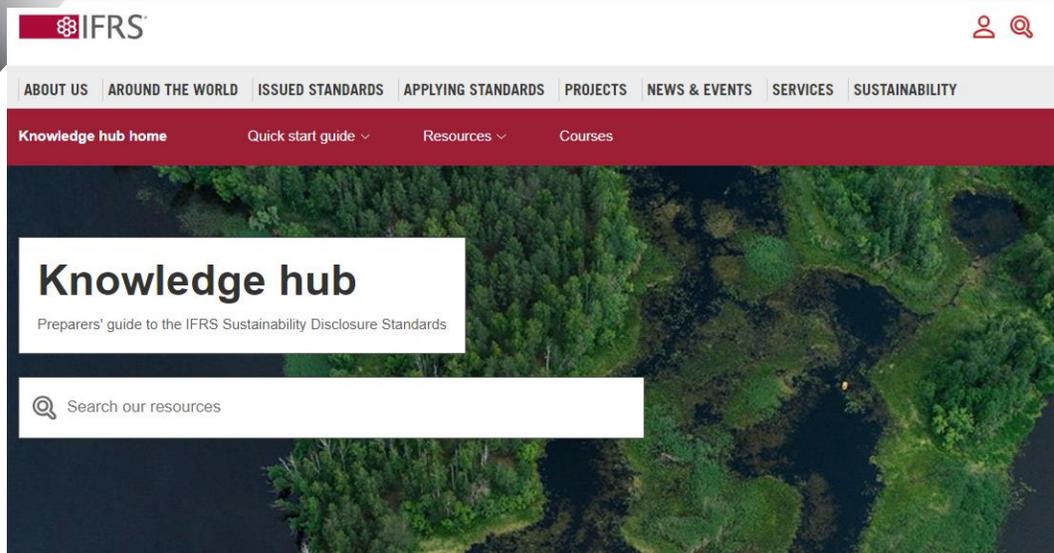
Visit www.menti.com
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**How comfortable are
you with each of these
tasks now?**



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

CONTINUE YOUR LEARNING



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, case studies, good practice guidance, webinars, research, publications, FAQs on the standards and their implementation. The curated content will evolve over time.

Videos



IFRS S1 Introduction

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

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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

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On 13 June 2025, the IFRS Foundation has launched **four free e-learning modules** to support adoption of the ISSB Standards.

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

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IFRS Sustainability Alliance

Prepare to meet the future of sustainability disclosure and its integration into investment processes via education, knowledge sharing and peer networking.



Licensing

Benefit from integrating ISSB Standards and SASB Standards into your commercial offerings. Access the Standards in a convenient, updated format.

Join us in London or online

- Meet and hear from the members and technical staff of the IASB and the ISSB
- Gain insights into the latest project developments and application experiences related to IFRS Standards
- Attend plenary sessions, breakout sessions and workshops



**Learn more
and register**



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



[Sustainability Reporting Essentials E-Learning](#)



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 **Beyond**
the Balance Sheet

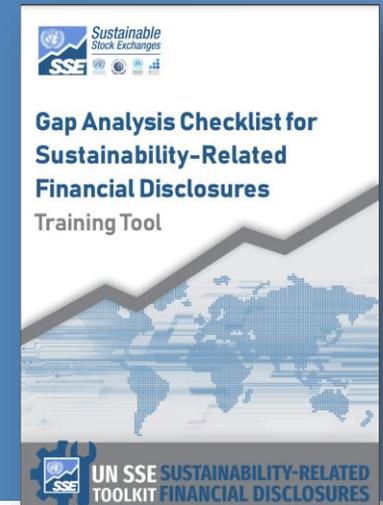
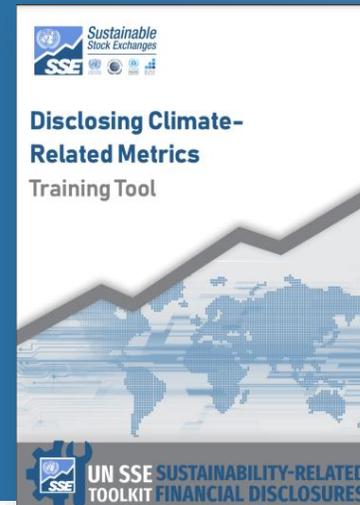
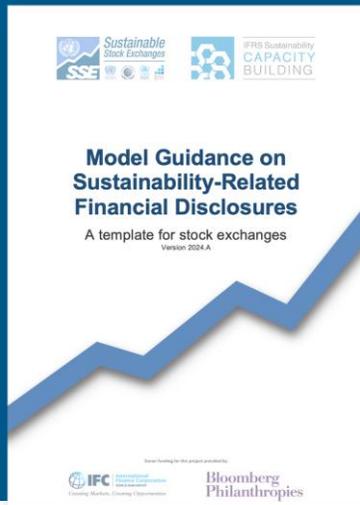
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Thank you!