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IFRS SUSTAINABILITY DISCLOSURE STANDARD S2 CLIMATE-RELATED DISCLOSURES

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FOR THE ACCOMPANYING GUIDANCE LISTED BELOW, SEE PART B OF THIS EDITION

ILLUSTRATIVE GUIDANCE

ILLUSTRATIVE EXAMPLES

INDUSTRY-BASED GUIDANCE ON IMPLEMENTING IFRS S2

FOR THE BASIS FOR CONCLUSIONS, SEE PART C OF THIS EDITION

BASIS FOR CONCLUSIONS

IFRS S2 Climate-related Disclosures is set out in [paragraphs 1–37](#) and [Appendices A–C](#). All paragraphs have equal authority. Paragraphs in **bold type** state the main principles. Terms defined in Appendix A are in *italics* the first time they appear in the Standard. Definitions of other terms are given in other IFRS Sustainability Disclosure Standards. The Standard should be read in the context of its objective, the Basis for Conclusions and IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information.

IFRS S2 *Climate-related Disclosures*

Objective

The objective of IFRS S2 Climate-related Disclosures is to require an entity to disclose information 1 about its *climate-related risks and opportunities* that is useful to *primary users of general purpose financial reports* in making decisions relating to providing resources to the entity.¹

2 This Standard requires an entity to disclose information about climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term. For the purposes of this Standard, these risks and opportunities are collectively

referred to as ‘climate-related risks and opportunities that could reasonably be expected to affect the entity’s prospects’.

Scope

This Standard applies to:

climate-related risks to which the entity is exposed, which are:

climate-related physical risks; and

3	(a)	(i) Physical or transitional risk [domain] Reference	Domain	995000
		Physical risk [member] Reference	Member	995000

climate-related transition risks; and

(ii)	Transition risk [member] Reference	Member	995000
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(b) climate-related opportunities available to the entity.

4 Climate-related risks and opportunities that could not reasonably be expected to affect an entity’s prospects are outside the scope of this Standard.

Core content

Governance

The objective of climate-related financial disclosures on governance is to enable users of general purpose financial reports to understand the governance processes, controls and procedures an entity uses to monitor, manage and oversee climate-related risks and opportunities.

5	Other disclosures about governance processes, controls and procedures used to monitor, manage and oversee risks and opportunities [text block] Disclosure	Text block	IFRS S1.26 Disclosure	200000, 210000
			Metric Code(s) S1.26.1 Commentary Metric Code(s) S2.5.1 Commentary	

6 To achieve this objective, an entity shall disclose information about:

(a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:

(i) how responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s);

How responsibilities for risks and opportunities are reflected in terms of reference, mandates, role descriptions and	Text block	IFRS S1.27 a (i) Disclosure Metric Code(s)	200000, 210000
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other related policies applicable to responsible body(s) or individual(s) [text block]	Disclosure	S1.27.a.i.1 Commentary Metric Code(s) S2.6.a.i.1 Commentary
how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;		
(ii) How responsible body(s) or individual(s) determines appropriate skills and competencies are available or will be developed to oversee strategies to respond to risks and opportunities [text block]	Text block	IFRS S1.27 a (ii) Disclosure Metric Code(s) S1.27.a.ii.1 Commentary 200000, 210000 Metric Code(s) S2.6.a.ii.1 Commentary
how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;		
(iii) How and how often responsible body(s) or individual(s) is informed about risks and opportunities [text block]	Text block	IFRS S1.27 a (iii) Disclosure Metric Code(s) S1.27.a.iii.1 200000, 210000 Commentary Metric Code(s) S2.6.a.iii.1 Commentary
how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; and		
(iv) How responsible body(s) or individual(s) takes into account risks and opportunities when overseeing strategy, decisions on major transactions and risk management processes and related policies [text block]	Text block	IFRS S1.27 a (iv) Disclosure Metric Code(s) S1.27.a.iv.1 200000, 210000 Commentary Metric Code(s) S2.6.a.iv.1 Commentary
Responsible body(s) or individual(s) considered trade-offs associated with climate-related risks and opportunities	True/False	Metric Code(s) S2.6.a.iv.2 Commentary 210000
Disclosure		
(v) how the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets (see paragraphs 33–36), including whether and how related performance metrics are included in remuneration policies (see paragraph 29(g)).		
Climate-related performance metrics are included in remuneration policies	True/False	IFRS S2.29 g (i) Disclosure Metric Code(s) S2.29.g.i.2 Commentary 210000 Metric Code(s) S2.6.a.v.3 Commentary
Disclosure		
How body(s) or individual(s) oversees setting of targets related to risks and	Text block	IFRS S1.27 a (v) 200000, 210000 Disclosure

opportunities, and monitors progress towards those targets [text block]
Disclosure

Metric Code(s)
S1.27.a.v.1 Commentary
Metric Code(s)
S2.6.a.v.1 Commentary

IFRS S1.27 a (v)
Disclosure
IFRS S2.29 g (i)
Disclosure

Whether and how related performance metrics are included in remuneration policies [text block]
Disclosure

Metric Code(s)
Text block S1.27.a.v.2 Commentary 200000, 210000
Metric Code(s)
S2.29.g.i.1 Commentary
Metric Code(s)
S2.6.a.v.2 Commentary

Identity of governance body(s) or individual(s) responsible for oversight of risks and opportunities [text block]
Disclosure

Text block
IFRS S1.27 a Disclosure
Metric Code(s)
S1.27.a.1 Commentary 200000, 210000
Metric Code(s) S2.6.a.1
Commentary

(b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:

whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and

Management's role in governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities is delegated to specific position or committee
(i) Disclosure

True/False Metric Code(s)
S2.6.b.i.2 Commentary 210000

Whether management's role in governance processes, controls and procedures used to monitor, manage and oversee risks and opportunities is delegated to specific position or committee and how oversight is exercised [text block]
Disclosure

Text block
IFRS S1.27 b (i)
Disclosure
Metric Code(s)
S1.27.b.i.1 Commentary 200000, 210000
Metric Code(s)
S2.6.b.i.1 Commentary

(ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.

Management uses controls and procedures to support oversight of climate-related risks and opportunities
Disclosure

True/False Metric Code(s)
S2.6.b.ii.2 Commentary 210000

Whether management uses controls and procedures to support oversight of risks and opportunities, and how those are integrated with other internal functions [text block]
Disclosure

Text block IFRS S1.27 b (ii) 200000, 210000
Disclosure
Metric Code(s)
S1.27.b.ii.1 Commentary

			Metric Code(s)
			S2.6.b.ii.1 Commentary
Management's role in governance processes, controls and procedures used to monitor, manage and oversee risks and opportunities [text block] Disclosure	Text block	IFRS S1.27 b Disclosure	
		Metric Code(s)	
		S1.27.b.1 Commentary	200000, 210000
		Metric Code(s) S2.6.b.1 Commentary	
Governance processes, controls and procedures used to monitor and manage climate-related risks and opportunities [table] Reference	Table		210000
		IFRS S1.27 Reference	
		IFRS S1.30 a Reference	
		IFRS S1.32 Reference	
		IFRS S1.33 Reference	
		IFRS S1.35 Reference	
		IFRS S1.41 Reference	
		IFRS S1.46 Reference	
		IFRS S2.10 Reference	
Risks and opportunities [axis] Reference	Axis	IFRS S2.13 Reference	200000, 210000, 990000
		IFRS S2.14 Reference	
		IFRS S2.16 a Reference	
		IFRS S2.16 b Reference	
		IFRS S2.16 c Reference	
		IFRS S2.16 d Reference	
		IFRS S2.22 Reference	
		IFRS S2.25 Reference	
		IFRS S2.27 Reference	
		IFRS S1.27 Reference	
		IFRS S1.30 a Reference	
		IFRS S1.32 Reference	
		IFRS S1.33 Reference	
		IFRS S1.35 Reference	
		IFRS S1.41 Reference	
		IFRS S1.46 Reference	
		IFRS S2.10 Reference	
Risks and opportunities [domain] Reference	Domain	IFRS S2.13 Reference	200000, 210000, 990000
		IFRS S2.14 Reference	
		IFRS S2.16 a Reference	
		IFRS S2.16 b Reference	
		IFRS S2.16 c Reference	
		IFRS S2.16 d Reference	
		IFRS S2.22 Reference	
		IFRS S2.25 Reference	
		IFRS S2.27 Reference	

7 In preparing disclosures to fulfil the requirements in [paragraph 6](#), an entity shall avoid unnecessary duplication in accordance with [IFRS S1 General Requirements for Disclosure of Sustainability-related](#)

Financial Information (IFRS S1) (see [paragraph B42\(b\)](#) of IFRS S1). For example, although an entity shall provide the information required by paragraph 6, if oversight of sustainability-related risks and opportunities is managed on an integrated basis, the entity would avoid duplication by providing integrated governance disclosures instead of separate disclosures for each sustainability-related risk and opportunity.

Climate topic [member] Reference	Member	IFRS S1.30 a Reference	995000
		IFRS S2.10 a Reference	
		IFRS S2.26 Reference	
Sustainability topics [domain] Reference	Domain	IFRS S1.30 a Reference	995000
		IFRS S2.10 a Reference	
		IFRS S2.26 Reference	
Topic(s) covered by integrated governance disclosure Reference	Multiple Choice	Metric Code(s) S2.7.2 Commentary	210000

Strategy

The objective of climate-related financial disclosures on strategy is to enable users of *general purpose 8 financial reports* to understand an entity's strategy for managing climate-related risks and opportunities.

Specifically, an entity shall disclose information to enable users of general purpose financial reports to understand:

the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects (see [paragraphs 10–12](#));

- | | | | |
|-----|---|--------|--------|
| (a) | Climate-related opportunity [member] Reference | Member | 995000 |
| | Climate-related risk [member] Reference | Member | 995000 |
| | Is climate-related risk or opportunity [domain] Reference | Domain | 995000 |
- 9 (b) the current and anticipated effects of those climate-related risks and opportunities on the entity's *business model* and *value chain* (see [paragraph 13](#));
- (c) the effects of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its *climate-related transition plan* (see [paragraph 14](#));
- the effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial
- (d) position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning (see [paragraphs 15–21](#)); and
- the *climate resilience* of the entity's strategy and its business model to climate-related changes,
- (e) developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities (see [paragraph 22](#)).

Climate-related risks and opportunities

10 An entity shall disclose information that enables users of general purpose financial reports to understand the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects. Specifically, the entity shall:

describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;

Description of risk or opportunity [text block] Disclosure	Text block	IFRS S1.30 a Disclosure Metric Code(s) S1.30.a.1 Commentary	200000, 210000
		Metric Code(s) S2.10.a.1 Commentary	
(a) Climate topic [member] Reference	Member	IFRS S1.30 a Reference IFRS S2.26 Reference IFRS S2.7 Reference	995000
Sustainability topics [domain] Reference	Domain	IFRS S1.30 a Reference IFRS S2.26 Reference IFRS S2.7 Reference	995000
Topic(s) of risk or opportunity Reference	Multiple Choice	IFRS S1.30 a Reference Metric Code(s) S1.30.a.2 Commentary Metric Code(s) S2.10.a.2 Commentary	200000, 210000

explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk;

(b) Category of climate-related risk Disclosure	Multiple Choice	Metric Code(s) S2.10.b.1 Commentary	210000
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specify, for each climate-related risk and opportunity the entity has identified, over which time horizons—short, medium or long term—the effects of each climate-related risk and opportunity could reasonably be expected to occur; and

(c) Time horizon(s) over which effects of risk or opportunity could reasonably be expected to occur Disclosure	Multiple Choice	IFRS S1.30 b Disclosure Metric Code(s) S1.30.b.2 Commentary	200000, 210000
Time horizon(s) over which effects of risk or opportunity could reasonably be expected to occur [text block] Disclosure	Text block	IFRS S1.30 b Disclosure Metric Code(s) S1.30.b.1 Commentary Metric Code(s) S2.10.c.1 Commentary	200000, 210000

(d) explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.

Definition of time horizons [table] Reference	Table	IFRS S1.30 c Reference	200000, 210000
Long term [member] Reference	Member	IFRS S1.30 c Reference	200000, 210000, 995000
Medium term [member] Reference	Member	IFRS S1.30 c Reference	200000, 210000, 995000
Short term [member] Reference	Member	IFRS S1.30 c Reference	200000, 210000, 995000

Time horizon [axis] Reference	Axis	IFRS S1.30 c Reference	200000, 210000, 990000
Time horizon [domain] Reference	Domain	IFRS S1.30 b Reference IFRS S1.30 c Reference	200000, 210000, 990000, 995000
Definition of time horizon [text block] Disclosure	Text block	IFRS S1.30 c Disclosure Metric Code(s) S1.30.c.1 Commentary Metric Code(s) S2.10.d.1 Commentary	200000, 210000
How definition of time horizon(s) is linked to planning horizons used for strategic decision-making [text block] Disclosure	Text block	IFRS S1.30 c Disclosure Metric Code(s) S1.30.c.2 Commentary Metric Code(s) S2.10.d.2 Commentary	200000, 210000
Climate-related risks or opportunities [table] Reference	Table		210000
		IFRS S1.27 Reference IFRS S1.30 a Reference IFRS S1.32 Reference IFRS S1.33 Reference IFRS S1.35 Reference IFRS S1.41 Reference IFRS S1.46 Reference IFRS S2.13 Reference	
Risks and opportunities [axis] Reference	Axis	IFRS S2.14 Reference IFRS S2.16 a Reference IFRS S2.16 b Reference IFRS S2.16 c Reference IFRS S2.16 d Reference IFRS S2.22 Reference IFRS S2.25 Reference IFRS S2.27 Reference IFRS S2.6 Reference	200000, 210000, 990000
Risks and opportunities [domain] Reference	Domain	IFRS S1.27 Reference IFRS S1.30 a Reference IFRS S1.32 Reference IFRS S1.33 Reference IFRS S1.35 Reference IFRS S1.41 Reference IFRS S1.46 Reference IFRS S2.13 Reference IFRS S2.14 Reference IFRS S2.16 a Reference IFRS S2.16 b Reference IFRS S2.16 c Reference IFRS S2.16 d Reference	200000, 210000, 990000

IFRS S2.22 Reference

IFRS S2.25 Reference

IFRS S2.27 Reference

IFRS S2.6 Reference

IFRS S1.30 Disclosure

Other disclosures that enable understanding about risks and opportunities [text block]
Disclosure

Text
block

Metric Code(s) S1.30.1

Commentary

200000, 210000

Metric Code(s) S2.10.2

Commentary

11 In identifying the climate-related risks and opportunities that could reasonably be expected to affect an entity's prospects, the entity shall use all reasonable and supportable information that is available to the entity at the reporting date without undue cost or effort, including information about past events, current conditions and forecasts of future conditions.

12 In identifying the climate-related risks and opportunities that could reasonably be expected to affect an entity's prospects, the entity shall refer to and consider the applicability of the industry-based *disclosure topics* defined in the *Industry-based Guidance on Implementing IFRS S2*.

Business model and value chain

13 An entity shall disclose information that enables users of general purpose financial reports to understand the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain. Specifically, the entity shall disclose:

a description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain; and

(a) Current and anticipated effects of risks and opportunities on business model and value chain [text block] Disclosure

Text
block

IFRS S1.32 a Disclosure

Metric Code(s)

S1.32.a.1 Commentary

200000, 210000

Metric Code(s)

S2.13.a.1 Commentary

a description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).

(b) Where in business model and value chain risks and opportunities are concentrated [text block] Disclosure

Text
block

IFRS S1.32 b Disclosure

Metric Code(s)

S1.32.b.1 Commentary

200000, 210000

Metric Code(s)

S2.13.b.1 Commentary

Other disclosures about current and anticipated effects of risks and opportunities on business model and value chain [text block]
Disclosure

Text
block

IFRS S1.32 Disclosure

Metric Code(s) S1.32.1

Commentary

200000, 210000

Metric Code(s) S2.13.1

Commentary

Current and anticipated effects of climate-related risks and opportunities on business model and value chain [table]
Reference

Table

210000

Risks and opportunities [axis]
Reference

Axis

IFRS S1.27 Reference

200000, 210000, 990000

IFRS S1.30 a Reference

IFRS S1.32 Reference
 IFRS S1.33 Reference
 IFRS S1.35 Reference
 IFRS S1.41 Reference
 IFRS S1.46 Reference
 IFRS S2.10 Reference
 IFRS S2.14 Reference
 IFRS S2.16 a Reference
 IFRS S2.16 b Reference
 IFRS S2.16 c Reference
 IFRS S2.16 d Reference
 IFRS S2.22 Reference
 IFRS S2.25 Reference
 IFRS S2.27 Reference
 IFRS S2.6 Reference
 IFRS S1.27 Reference
 IFRS S1.30 a Reference
 IFRS S1.32 Reference
 IFRS S1.33 Reference
 IFRS S1.35 Reference
 IFRS S1.41 Reference
 IFRS S1.46 Reference
 IFRS S2.10 Reference
 IFRS S2.14 Reference
 IFRS S2.16 a Reference
 IFRS S2.16 b Reference
 IFRS S2.16 c Reference
 IFRS S2.16 d Reference
 IFRS S2.22 Reference
 IFRS S2.25 Reference
 IFRS S2.27 Reference
 IFRS S2.6 Reference

Risks and opportunities [domain] Reference

Domain

200000, 210000, 990000

Strategy and decision-making

14 An entity shall disclose information that enables users of general purpose financial reports to understand the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the entity shall disclose:

- (a) information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the entity shall disclose information about:
 - (i) current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities (for example, these changes could include plans to manage or decommission carbon-, energy- or water-intensive operations; resource allocations

resulting from demand or supply-chain changes; resource allocations arising from business development through capital expenditure or additional expenditure on research and development; and acquisitions or divestments);

Changes to business model, including resource allocation, to address climate-related risks and opportunities [text block] Reference

Text block	Metric Code(s) S2.14.a.i.1 Commentary	210000
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current and anticipated direct mitigation and adaptation efforts (for example, through changes in production processes or equipment, relocation of facilities, workforce adjustments, and changes in product specifications);

(ii)

Direct mitigation and adaptation efforts [text block] Reference

Text block	Metric Code(s) S2.14.a.ii.1 Commentary	210000
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current and anticipated indirect mitigation and adaptation efforts (for example, through working with customers and supply chains);

(iii)

Indirect mitigation and adaptation efforts [text block] Reference

Text block	Metric Code(s) S2.14.a.iii.1 Commentary	210000
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any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies; and

(iv) Climate-related transition plan [text block] Disclosure

Text block	Metric Code(s) S2.14.a.iv.1 Commentary	210000
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Entity has climate-related transition plan Disclosure

True/False	Metric Code(s) S2.14.a.iv.2 Commentary	210000
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how the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets, described in accordance with [paragraphs 33–36](#).

(v)

How entity plans to achieve climate-related targets [text block] Reference

Text block	Metric Code(s) S2.14.a.v.1 Commentary	210000
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How entity responded to, and plans to respond to, risks and opportunities in its strategy and decision-making [text block] Disclosure

Text block	IFRS S1.33 a Disclosure	200000, 210000
	Metric Code(s) S1.33.a.1 Commentary	
	Metric Code(s) S2.14.a.1 Commentary	

information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 14(a).

(b) How entity is resourcing, and plans to resource, activities disclosed in relation to response to climate-related risks and opportunities in strategy and decision-making [text block] Disclosure

Text block	Metric Code(s) S2.14.b.1 Commentary	210000
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(c) quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a).

Progress against plans disclosed in previous reporting periods [text block] Disclosure	Text block	IFRS S1.33 b Disclosure Metric Code(s) S1.33.b.1 Commentary Metric Code(s) S2.14.c.1 Commentary	200000, 210000
Other disclosures about effects of risks and opportunities on strategy and decision-making [text block] Disclosure	Text block	IFRS S1.33 Disclosure Metric Code(s) S1.33.1 Commentary Metric Code(s) S2.14.1 Commentary	200000, 210000
Effects of climate-related risks and opportunities on strategy and decision-making [table] Reference	Table		210000
Risks and opportunities [axis] Reference	Axis	IFRS S1.27 Reference	200000, 210000, 990000
		IFRS S1.30 a Reference	
		IFRS S1.32 Reference	
		IFRS S1.33 Reference	
		IFRS S1.35 Reference	
		IFRS S1.41 Reference	
		IFRS S1.46 Reference	
		IFRS S2.10 Reference	
		IFRS S2.13 Reference	
		IFRS S2.16 a Reference	
		IFRS S2.16 b Reference	
		IFRS S2.16 c Reference	
		IFRS S2.16 d Reference	
Risks and opportunities [domain] Reference	Domain	IFRS S2.22 Reference	200000, 210000, 990000
		IFRS S2.25 Reference	
		IFRS S2.27 Reference	
		IFRS S2.6 Reference	
		IFRS S1.27 Reference	
		IFRS S1.30 a Reference	
		IFRS S1.32 Reference	
		IFRS S1.33 Reference	
		IFRS S1.35 Reference	
		IFRS S1.41 Reference	
		IFRS S1.46 Reference	
		IFRS S2.10 Reference	
		IFRS S2.13 Reference	
		IFRS S2.16 a Reference	
		IFRS S2.16 b Reference	
		IFRS S2.16 c Reference	
		IFRS S2.16 d Reference	
		IFRS S2.22 Reference	
		IFRS S2.25 Reference	

IFRS S2.27 Reference

IFRS S2.6 Reference

Financial position, financial performance and cash flows

An entity shall disclose information that enables users of general purpose financial reports to understand:

- (a) the effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects); and
- 15 (b) the anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how climate-related risks and opportunities are included in the entity's financial planning (anticipated financial effects).

Other disclosures about current and anticipated financial effects of risks and opportunities [text block] Disclosure	Text block	IFRS S1.34 Disclosure	
		Metric Code(s) S1.34.1	
		Commentary	200000, 210000
		Metric Code(s) S2.15.1	
		Commentary	

16 Specifically, an entity shall disclose quantitative and qualitative information about:

- (a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period;

Current financial effects of climate-related risks and opportunities [table] Reference	Table	IFRS S2.16 b Reference	210000
		IFRS S1.27 Reference	
		IFRS S1.30 a Reference	
		IFRS S1.32 Reference	
		IFRS S1.33 Reference	
		IFRS S1.35 Reference	
		IFRS S1.41 Reference	
		IFRS S1.46 Reference	
		IFRS S2.10 Reference	
Risks and opportunities [axis] Reference	Axis	IFRS S2.13 Reference	200000, 210000, 990000
		IFRS S2.14 Reference	
		IFRS S2.16 b Reference	
		IFRS S2.16 c Reference	
		IFRS S2.16 d Reference	
		IFRS S2.22 Reference	
		IFRS S2.25 Reference	
		IFRS S2.27 Reference	
		IFRS S2.6 Reference	
Risks and opportunities [domain] Reference	Domain	IFRS S1.27 Reference	200000, 210000, 990000
		IFRS S1.30 a Reference	
		IFRS S1.32 Reference	
		IFRS S1.33 Reference	
		IFRS S1.35 Reference	

		IFRS S1.41	Reference	
		IFRS S1.46	Reference	
		IFRS S2.10	Reference	
		IFRS S2.13	Reference	
		IFRS S2.14	Reference	
		IFRS S2.16 b	Reference	
		IFRS S2.16 c	Reference	
		IFRS S2.16 d	Reference	
		IFRS S2.22	Reference	
		IFRS S2.25	Reference	
		IFRS S2.27	Reference	
		IFRS S2.6	Reference	
		IFRS S1.35 a	Disclosure	
		IFRS S1.40 b	Disclosure	
		IFRS S1.40 c	Disclosure	
How risks and opportunities have affected financial position, financial performance and cash flows for reporting period [text block]	Text block	IFRS S2.21 b	Disclosure	
Disclosure		IFRS S2.21 c	Disclosure	200000, 210000
		Metric Code(s)		
		S1.35.a.1	Commentary	
		Metric Code(s)		
		S2.16.a.2	Commentary	
(b) the climate-related risks and opportunities identified in paragraph 16(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements;				
		IFRS S1.35 b	Disclosure	
		IFRS S1.40 b	Disclosure	
		IFRS S1.40 c	Disclosure	
Risks and opportunities with significant risk of material adjustment within next annual reporting period to carrying amounts of assets and liabilities [text block]	Text block	IFRS S2.21 b	Disclosure	
Disclosure		IFRS S2.21 c	Disclosure	200000, 210000
		Metric Code(s)		
		S1.35.b.1	Commentary	
		Metric Code(s)		
		S2.16.b.1	Commentary	
Current financial effects of climate-related risks and opportunities [table]	Table	IFRS S2.16 a	Reference	210000
Risks and opportunities [axis]	Axis	IFRS S1.27	Reference	200000, 210000, 990000
		IFRS S1.30 a	Reference	
		IFRS S1.32	Reference	
		IFRS S1.33	Reference	
		IFRS S1.35	Reference	
		IFRS S1.41	Reference	
		IFRS S1.46	Reference	
		IFRS S2.10	Reference	
		IFRS S2.13	Reference	
		IFRS S2.14	Reference	

		IFRS S2.16 a	Reference	
		IFRS S2.16 c	Reference	
		IFRS S2.16 d	Reference	
		IFRS S2.22	Reference	
		IFRS S2.25	Reference	
		IFRS S2.27	Reference	
		IFRS S2.6	Reference	
		IFRS S1.27	Reference	
		IFRS S1.30 a	Reference	
		IFRS S1.32	Reference	
		IFRS S1.33	Reference	
		IFRS S1.35	Reference	
		IFRS S1.41	Reference	
		IFRS S1.46	Reference	
		IFRS S2.10	Reference	
Risks and opportunities [domain]	Reference	Domain	IFRS S2.13	Reference 200000, 210000, 990000
			IFRS S2.14	Reference
			IFRS S2.16 a	Reference
			IFRS S2.16 c	Reference
			IFRS S2.16 d	Reference
			IFRS S2.22	Reference
			IFRS S2.25	Reference
			IFRS S2.27	Reference
			IFRS S2.6	Reference

(c) how the entity expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:

- its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and
- (i) divestments, joint ventures, business transformation, innovation, new business areas, and asset retirements), including plans the entity is not contractually committed to; and
- (ii) its planned sources of funding to implement its strategy; and

Anticipated financial effects of climate-related risks and opportunities [table]	Table	IFRS S2.16 d	Reference	210000
Reference				
Risks and opportunities [axis]	Reference	Axis	IFRS S1.27	Reference 200000, 210000, 990000
			IFRS S1.30 a	Reference
			IFRS S1.32	Reference
			IFRS S1.33	Reference
			IFRS S1.35	Reference
			IFRS S1.41	Reference
			IFRS S1.46	Reference
			IFRS S2.10	Reference
			IFRS S2.13	Reference
			IFRS S2.14	Reference
			IFRS S2.16 a	Reference
			IFRS S2.16 b	Reference

			IFRS S2.16 d Reference	
			IFRS S2.22 Reference	
			IFRS S2.25 Reference	
			IFRS S2.27 Reference	
			IFRS S2.6 Reference	
			IFRS S1.27 Reference	
			IFRS S1.30 a Reference	
			IFRS S1.32 Reference	
			IFRS S1.33 Reference	
			IFRS S1.35 Reference	
			IFRS S1.41 Reference	
			IFRS S1.46 Reference	
			IFRS S2.10 Reference	
Risks and opportunities [domain]	Reference	Domain	IFRS S2.13 Reference	200000, 210000, 990000
			IFRS S2.14 Reference	
			IFRS S2.16 a Reference	
			IFRS S2.16 b Reference	
			IFRS S2.16 d Reference	
			IFRS S2.22 Reference	
			IFRS S2.25 Reference	
			IFRS S2.27 Reference	
			IFRS S2.6 Reference	
			IFRS S1.35 c Disclosure	
			IFRS S1.40 b Disclosure	
			IFRS S1.40 c Disclosure	
How financial position expected to change over short, medium and long term, given strategy to manage risks and opportunities [text block]	Disclosure	Text block	IFRS S2.21 b Disclosure	
			IFRS S2.21 c Disclosure	200000, 210000
			Metric Code(s)	
			S1.35.c.1 Commentary	
			Metric Code(s)	
			S2.16.c.1 Commentary	

- (d) how the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities (for example, increased revenue from products and services aligned with a lower-carbon economy; costs arising from physical damage to assets from climate events; and expenses associated with climate adaptation or mitigation).

Anticipated financial effects of climate-related risks and opportunities [table]	Table	IFRS S2.16 c Reference	210000
Reference			
Risks and opportunities [axis]	Axis	IFRS S1.27 Reference	200000, 210000, 990000
Reference		IFRS S1.30 a Reference	
		IFRS S1.32 Reference	
		IFRS S1.33 Reference	
		IFRS S1.35 Reference	
		IFRS S1.41 Reference	
		IFRS S1.46 Reference	
		IFRS S2.10 Reference	

		IFRS S2.13	Reference	
		IFRS S2.14	Reference	
		IFRS S2.16 a	Reference	
		IFRS S2.16 b	Reference	
		IFRS S2.16 c	Reference	
		IFRS S2.22	Reference	
		IFRS S2.25	Reference	
		IFRS S2.27	Reference	
		IFRS S2.6	Reference	
		IFRS S1.27	Reference	
		IFRS S1.30 a	Reference	
		IFRS S1.32	Reference	
		IFRS S1.33	Reference	
		IFRS S1.35	Reference	
		IFRS S1.41	Reference	
		IFRS S1.46	Reference	
		IFRS S2.10	Reference	
Risks and opportunities [domain]	Reference	Domain	IFRS S2.13	Reference 200000, 210000, 990000
			IFRS S2.14	Reference
			IFRS S2.16 a	Reference
			IFRS S2.16 b	Reference
			IFRS S2.16 c	Reference
			IFRS S2.22	Reference
			IFRS S2.25	Reference
			IFRS S2.27	Reference
			IFRS S2.6	Reference
			IFRS S1.35 d	Disclosure
			IFRS S1.40 b	Disclosure
			IFRS S1.40 c	Disclosure
How financial performance and cash flows expected to change over short, medium and long term given strategy to manage risks and opportunities [text block]	Text block		IFRS S2.21 b	Disclosure
			IFRS S2.21 c	Disclosure 200000, 210000
			Metric Code(s)	
			S1.35.d.1	Commentary
			Metric Code(s)	
			S2.16.d.1	Commentary

17 In providing quantitative information, an entity may disclose a single amount or a range.

In preparing disclosures about the anticipated financial effects of a climate-related risk or opportunity, an entity shall:

- 18 (a) use all reasonable and supportable information that is available to the entity at the reporting date without undue cost or effort; and
 - (b) use an approach that is commensurate with the skills, capabilities and resources that are available to the entity for preparing those disclosures.
- 19 An entity need not provide quantitative information about the current or anticipated financial effects of a climate-related risk or opportunity if the entity determines that:

- (a) those effects are not separately identifiable; or
- (b) the level of measurement uncertainty involved in estimating those effects is so high that the resulting quantitative information would not be useful.

In addition, an entity need not provide quantitative information about the anticipated financial effects of a climate-related risk or opportunity if the entity does not have the skills, capabilities or resources to provide that quantitative information.

- 21 If an entity determines that it need not provide quantitative information about the current or anticipated financial effects of a climate-related risk or opportunity applying the criteria set out in [paragraphs 19–20](#), the entity shall:

explain why it has not provided quantitative information;

- (a) Explanation of why quantitative information not provided about current or anticipated financial effects of identified risk or opportunity [text block] Disclosure

Text block	IFRS S1.40 a Disclosure Metric Code(s) S1.40.a.1 Commentary 200000, 210000 Metric Code(s) S2.21.a.1 Commentary
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- (b) provide qualitative information about those financial effects, including identifying line items, totals and subtotals within the related financial statements that are likely to be affected, or have been affected, by that climate-related risk or opportunity; and

How financial performance and cash flows expected to change over short, medium and long term given strategy to manage risks and opportunities [text block] Disclosure	Text block	IFRS S1.35 d Disclosure IFRS S1.40 b Disclosure IFRS S1.40 c Disclosure IFRS S2.16 d Disclosure IFRS S2.21 c Disclosure 200000, 210000 Metric Code(s) S1.35.d.1 Commentary Metric Code(s) S2.16.d.1 Commentary
How financial position expected to change over short, medium and long term, given strategy to manage risks and opportunities [text block] Disclosure	Text block	IFRS S1.35 c Disclosure IFRS S1.40 b Disclosure IFRS S1.40 c Disclosure IFRS S2.16 c Disclosure IFRS S2.21 c Disclosure 200000, 210000 Metric Code(s) S1.35.c.1 Commentary Metric Code(s) S2.16.c.1 Commentary
How risks and opportunities have affected financial position, financial performance and cash flows for reporting period [text block] Disclosure	Text block	IFRS S1.35 a Disclosure IFRS S1.40 b Disclosure IFRS S1.40 c Disclosure IFRS S2.16 a Disclosure IFRS S2.21 c Disclosure 200000, 210000 Metric Code(s) S1.35.a.1 Commentary Metric Code(s) S2.16.a.2 Commentary

Risks and opportunities with significant risk of material adjustment within next annual reporting period to carrying amounts of assets and liabilities [text block] Disclosure

Text
block

IFRS S1.35 b Disclosure

IFRS S1.40 b Disclosure

IFRS S1.40 c Disclosure

IFRS S2.16 b Disclosure

IFRS S2.21 c Disclosure

200000, 210000

Metric Code(s)

S1.35.b.1 Commentary

Metric Code(s)

S2.16.b.1 Commentary

- (c) provide quantitative information about the combined financial effects of that climate-related risk or opportunity with other climate-related risks or opportunities and other factors unless the entity determines that quantitative information about the combined financial effects would not be useful.

How financial performance and cash flows expected to change over short, medium and long term given strategy to manage risks and opportunities [text block] Disclosure

Text
block

IFRS S1.35 d Disclosure

IFRS S1.40 b Disclosure

IFRS S1.40 c Disclosure

IFRS S2.16 d Disclosure

IFRS S2.21 b Disclosure

200000, 210000

Metric Code(s)

S1.35.d.1 Commentary

Metric Code(s)

S2.16.d.1 Commentary

How financial position expected to change over short, medium and long term, given strategy to manage risks and opportunities [text block] Disclosure

Text
block

IFRS S1.35 c Disclosure

IFRS S1.40 b Disclosure

IFRS S1.40 c Disclosure

IFRS S2.16 c Disclosure

IFRS S2.21 b Disclosure

200000, 210000

Metric Code(s)

S1.35.c.1 Commentary

Metric Code(s)

S2.16.c.1 Commentary

How risks and opportunities have affected financial position, financial performance and cash flows for reporting period [text block] Disclosure

Text
block

IFRS S1.35 a Disclosure

IFRS S1.40 b Disclosure

IFRS S1.40 c Disclosure

IFRS S2.16 a Disclosure

IFRS S2.21 b Disclosure

200000, 210000

Metric Code(s)

S1.35.a.1 Commentary

Metric Code(s)

S2.16.a.2 Commentary

Risks and opportunities with significant risk of material adjustment within next annual reporting period to carrying amounts of assets and liabilities [text block] Disclosure

Text
block

IFRS S1.35 b Disclosure

200000, 210000

IFRS S1.40 b Disclosure

IFRS S1.40 c Disclosure

IFRS S2.16 b Disclosure

IFRS S2.21 b Disclosure

Metric Code(s)

S1.35.b.1 Commentary

Metric Code(s)

S2.16.b.1

Commentary

Climate resilience

22 An entity shall disclose information that enables users of general purpose financial reports to understand the resilience of the entity’s strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the entity’s identified climate-related risks and opportunities. The entity shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with the entity’s circumstances (see [paragraphs B1–B18](#)). In providing quantitative information, the entity may disclose a single amount or a range. Specifically, the entity shall disclose:

the entity’s assessment of its climate resilience as at the reporting date, which shall enable users of general purpose financial reports to understand:

- the implications, if any, of the entity’s assessment for its strategy and business model, including
- (i)

how the entity would need to respond to the effects identified in the climate-related scenario analysis;
- (ii)

the significant areas of uncertainty considered in the entity’s assessment of its climate resilience; the entity’s capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including;

(a)

- the availability of, and flexibility in, the entity’s existing financial resources to respond to the
- (iii)

(1)

effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities;

(2)

the entity’s ability to redeploy, repurpose, upgrade or decommission existing assets; and

(3)

the effect of the entity’s current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience; and

Assessment of climate resilience [text block]

Text

Metric Code(s)

Disclosure

block

S2.22.a.1

Commentary

210000

(b) how and when the climate-related scenario analysis was carried out, including:

- (i)

information about the inputs the entity used, including:
- (1)

which climate-related scenarios the entity used for the analysis and the sources of those scenarios;

whether the analysis included a diverse range of climate-related scenarios;

(2)

Climate-related scenario analysis included diverse range of climate-related scenarios

Disclosure

True/False

Metric Code(s)

S2.22.b.i.2.1

Commentary

210000

whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks;

(3)

Climate-related scenarios used are associated with climate-related transition risks or climate-related physical risks

Disclosure

Multiple Choice

Metric Code(s)

S2.22.b.i.3.1

Commentary

210000

whether the entity used, among its scenarios, a climate-related scenario aligned with the *latest international agreement on climate change*;

(4) Climate-related scenario used that is aligned with latest international agreement on climate change	Disclosure	Metric Code(s) True/False S2.22.b.i.4.1 Commentary	210000
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- (5) why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;
- (6) the time horizons the entity used in the analysis; and
- (7) what scope of operations the entity used in the analysis (for example, the operating locations and business units used in the analysis);

the key assumptions the entity made in the analysis, including assumptions about:

- (1) climate-related policies in the jurisdictions in which the entity operates;
- (2) macroeconomic trends;
- (ii) (3) national- or regional-level variables (for example, local weather patterns, demographics, land use, infrastructure and availability of natural resources);
- (4) energy usage and mix; and
- (5) developments in technology; and

the reporting period in which the climate-related scenario analysis was carried out (see [paragraph B18](#)).

(iii) End of reporting period in which climate-related scenario analysis was carried out	Reference	Date	Metric Code(s) S2.22.b.iii.2 Commentary	210000
Start of reporting period in which climate-related scenario analysis was carried out	Reference	Date	Metric Code(s) S2.22.b.iii.1 Commentary	210000

How and when climate-related scenario analysis was carried out [text block]	Text block	Disclosure	Metric Code(s) S2.22.b.1 Commentary	210000
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Climate resilience [table]	Reference	Table		210000
Risks and opportunities [axis]	Reference	Axis	IFRS S1.27 Reference IFRS S1.30 a Reference IFRS S1.32 Reference IFRS S1.33 Reference IFRS S1.35 Reference IFRS S1.41 Reference IFRS S1.46 Reference IFRS S2.10 Reference IFRS S2.13 Reference IFRS S2.14 Reference IFRS S2.16 a Reference IFRS S2.16 b Reference IFRS S2.16 c Reference IFRS S2.16 d Reference IFRS S2.25 Reference	200000, 210000, 990000

IFRS S2.27 Reference

IFRS S2.6 Reference

IFRS S1.27 Reference

IFRS S1.30 a Reference

IFRS S1.32 Reference

IFRS S1.33 Reference

IFRS S1.35 Reference

IFRS S1.41 Reference

IFRS S1.46 Reference

IFRS S2.10 Reference

Risks and opportunities [domain] Reference

Domain

IFRS S2.13 Reference

200000, 210000, 990000

IFRS S2.14 Reference

IFRS S2.16 a Reference

IFRS S2.16 b Reference

IFRS S2.16 c Reference

IFRS S2.16 d Reference

IFRS S2.25 Reference

IFRS S2.27 Reference

IFRS S2.6 Reference

23 In preparing disclosures to meet the requirements in [paragraphs 13–22](#), an entity shall refer to and consider the applicability of cross-industry metric categories, as described in [paragraph 29](#), and industry-based metrics associated with disclosure topics defined in the *Industry-based Guidance on Implementing IFRS S2* as described in [paragraph 32](#).

Risk management

The objective of climate-related financial disclosures on risk management is to enable users of general purpose financial reports to understand an entity's processes to identify, assess, prioritise and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process.

24

Other disclosures about risk management [text block] Disclosure

Text block

IFRS S1.43 Disclosure

Metric Code(s) S1.43.1

Commentary

Metric Code(s) S2.24.1

Commentary

200000, 210000

25 To achieve this objective, an entity shall disclose information about:

(a) the processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including information about:

(i) the inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes);

Inputs and parameters used in process to identify, prioritise and monitor risks [text block] Reference

Text block

IFRS S1.44 a (i) Reference

200000, 210000

Metric Code(s)

S1.44.a.i.2 Commentary

		Metric Code(s)	
		S2.25.a.i.2	Commentary
	whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks;		
	Entity uses climate-related scenario analysis to inform identification of climate-related risks Disclosure	True/False	Metric Code(s) S2.25.a.ii.1 Commentary 210000
(ii)	Whether and how scenario analysis used to inform identification of risks [text block] Disclosure	Text block	IFRS S1.44 a (ii) Disclosure Metric Code(s) S1.44.a.ii.1 Commentary 200000, 210000 Metric Code(s) S2.25.a.ii.1 Commentary
	how the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria);		
(iii)	How nature, likelihood and magnitude of effects of risks are assessed [text block] Reference	Text block	IFRS S1.44 a (iii) Reference Metric Code(s) S1.44.a.iii.2 Commentary 200000, 210000 Metric Code(s) S2.25.a.iii.2 Commentary
	whether and how the entity prioritises climate-related risks relative to other types of risk;		
	Climate-related risks have been prioritised relative to other types of risk Reference	True/False	Metric Code(s) S2.25.a.iv.2 Commentary 210000
(iv)	Whether and how sustainability-related risks have been prioritised relative to other types of risk [text block] Reference	Text block	IFRS S1.44 a (iv) Reference Metric Code(s) S1.44.a.iv.1 Commentary 200000, 210000 Metric Code(s) S2.25.a.iv.1 Commentary
(v)	how the entity monitors climate-related risks; and		
(vi)	whether and how the entity has changed the processes it uses compared with the previous reporting period;		
	Entity changed processes to identify, assess, prioritise and monitor risks compared with previous reporting period Disclosure	True/False	IFRS S1.44 a (vi) Disclosure Metric Code(s) S1.44.a.vi.2 Commentary 200000, 210000 Metric Code(s) S2.25.a.vi.2 Commentary

Whether and how processes to identify, assess, prioritise and monitor risks for risk-management purposes changed compared with previous reporting period [text block] Disclosure	Text block	IFRS S1.44 a (vi) Disclosure Metric Code(s) S1.44.a.vi.1 Commentary Metric Code(s) S2.25.a.vi.1 Commentary	200000, 210000
Processes and related policies to identify, assess, prioritise and monitor risks [text block] Disclosure	Text block	IFRS S1.44 a Disclosure Metric Code(s) S1.44.a.1 Commentary Metric Code(s) S2.25.a.1 Commentary	200000, 210000
the processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities; and			
Entity uses climate-related scenario analysis to inform identification of climate-related opportunities Disclosure	True/False	Metric Code(s) S2.25.b.3 Commentary	210000
(b) Processes used to identify, assess, prioritise and monitor opportunities [text block] Disclosure	Text block	IFRS S1.44 b Disclosure Metric Code(s) S1.44.b.1 Commentary Metric Code(s) S2.25.b.1 Commentary	200000, 210000
Whether and how climate-related scenario analysis used to inform identification of climate-related opportunities [text block] Disclosure	Text block	Metric Code(s) S2.25.b.2 Commentary	210000
the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.			
(c) Extent to which and how processes for identifying, assessing, prioritising and monitoring risks and opportunities are integrated into or inform overall risk management process [text block] Disclosure	Text block	IFRS S1.44 c Disclosure Metric Code(s) S1.44.c.1 Commentary Metric Code(s) S2.25.c.3 Commentary	200000, 210000
Risk management of climate-related risks and opportunities [table] Reference	Table		210000
Risks and opportunities [axis] Reference	Axis	IFRS S1.27 Reference IFRS S1.30 a Reference IFRS S1.32 Reference IFRS S1.33 Reference IFRS S1.35 Reference IFRS S1.41 Reference IFRS S1.46 Reference IFRS S2.10 Reference IFRS S2.13 Reference	200000, 210000, 990000

		IFRS S2.14	Reference	
		IFRS S2.16 a	Reference	
		IFRS S2.16 b	Reference	
		IFRS S2.16 c	Reference	
		IFRS S2.16 d	Reference	
		IFRS S2.22	Reference	
		IFRS S2.27	Reference	
		IFRS S2.6	Reference	
		IFRS S1.27	Reference	
		IFRS S1.30 a	Reference	
		IFRS S1.32	Reference	
		IFRS S1.33	Reference	
		IFRS S1.35	Reference	
		IFRS S1.41	Reference	
		IFRS S1.46	Reference	
		IFRS S2.10	Reference	
Risks and opportunities [domain]	Reference	Domain IFRS S2.13	Reference	200000, 210000, 990000
		IFRS S2.14	Reference	
		IFRS S2.16 a	Reference	
		IFRS S2.16 b	Reference	
		IFRS S2.16 c	Reference	
		IFRS S2.16 d	Reference	
		IFRS S2.22	Reference	
		IFRS S2.27	Reference	
		IFRS S2.6	Reference	

In preparing disclosures to fulfil the requirements in [paragraph 25](#), an entity shall avoid unnecessary duplication in accordance with IFRS S1 (see [paragraph B42\(b\)](#) of [IFRS S1](#)). For example, although an entity shall provide the information required by paragraph 25, if oversight of sustainability-related risks and opportunities is managed on an integrated basis, the entity would avoid duplication by providing integrated risk management disclosures instead of separate disclosures for each sustainability-related risk and opportunity.

26	Climate topic [member]	Reference	Member	IFRS S1.30 a	Reference	995000
				IFRS S2.10 a	Reference	
				IFRS S2.7	Reference	
	Sustainability topics [domain]	Reference	Domain	IFRS S1.30 a	Reference	995000
				IFRS S2.10 a	Reference	
				IFRS S2.7	Reference	
	Topic(s) covered by integrated risk management disclosure	Reference	Multiple Choice	Metric Code(s) S2.26.1		210000
				Commentary		

Metrics and targets

27 The objective of climate-related financial disclosures on metrics and targets is to enable users of general purpose financial reports to understand an entity's performance in relation to its climate-

related risks and opportunities, including progress towards any climate-related targets it has set, and any targets it is required to meet by law or regulation.

Metrics for risks and opportunities [table] Reference	Table	IFRS S1.46 Reference	200000, 210000
		IFRS S1.27 Reference	
		IFRS S1.30 a Reference	
		IFRS S1.32 Reference	
		IFRS S1.33 Reference	
		IFRS S1.35 Reference	
		IFRS S1.41 Reference	
		IFRS S1.46 Reference	
		IFRS S2.10 Reference	
Risks and opportunities [axis] Reference	Axis	IFRS S2.13 Reference	200000, 210000, 990000
		IFRS S2.14 Reference	
		IFRS S2.16 a Reference	
		IFRS S2.16 b Reference	
		IFRS S2.16 c Reference	
		IFRS S2.16 d Reference	
		IFRS S2.22 Reference	
		IFRS S2.25 Reference	
		IFRS S2.6 Reference	
		IFRS S1.27 Reference	
		IFRS S1.30 a Reference	
		IFRS S1.32 Reference	
		IFRS S1.33 Reference	
		IFRS S1.35 Reference	
		IFRS S1.41 Reference	
		IFRS S1.46 Reference	
		IFRS S2.10 Reference	
Risks and opportunities [domain] Reference	Domain	IFRS S2.13 Reference	200000, 210000, 990000
		IFRS S2.14 Reference	
		IFRS S2.16 a Reference	
		IFRS S2.16 b Reference	
		IFRS S2.16 c Reference	
		IFRS S2.16 d Reference	
		IFRS S2.22 Reference	
		IFRS S2.25 Reference	
		IFRS S2.6 Reference	
		IFRS S1.46 Disclosure	
Metric(s) related to risks and opportunities Disclosure	Multiple Choice	Metric Code(s) S1.46.1 Commentary Metric Code(s) S2.27.1 Commentary	200000, 210000

28 To achieve this objective, an entity shall disclose:

(a) information relevant to the cross-industry metric categories (see [paragraphs 29–31](#));

- (b) industry-based metrics that are associated with particular business models, activities or other common features that characterise participation in an industry (see [paragraph 32](#)); and
- (c) climate-related risks or take advantage of climate-related opportunities, including metrics used by the governance body or management to measure progress towards these targets (see [paragraphs 33–37](#)).

Climate-related metrics

29 An entity shall disclose information relevant to the cross-industry metric categories of:

- (a) *greenhouse gases*—the entity shall:
 - (i) disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of *CO₂ equivalent* (see [paragraphs B19–B22](#)), classified as:

(1) *Scope 1 greenhouse gas emissions*;

Absolute gross Scope 1 GHG emissions Disclosure	Emissions IFRS S2.IE18 Example	210000, 219000, 810100, 810200, 810300, 810400, 810500, 810600, 810700, 820100, 820300, 820400, 830100, 830700, 835400, 840200, 840300, 850400, 855100, 855200, 855600, 855700, 855800, 855900, 995000
	IFRS S2IBG - EM-CM-110a.1 Example	
	IFRS S2IBG - EM-CO-110a.1 Example	
	IFRS S2IBG - EM-EP-110a.1 Example	
	IFRS S2IBG - EM-EP-110a.2 Example	
	IFRS S2IBG - EM-IS-110a.1 Example	
	IFRS S2IBG - EM-MD-110a.1 Example	
	IFRS S2IBG - EM-MM-110a.1 Example	
	IFRS S2IBG - EM-RM-110a.1 Example	
	IFRS S2IBG - FB-AG-110a.1 Example	
	IFRS S2IBG - FB-FR-110b.1 Example	
	IFRS S2IBG - FB-MP-110a.1 Example	
	IFRS S2IBG - IF-EU-110a.1 Example	
	IFRS S2IBG - IF-WM-110a.1 Example	
	IFRS S2IBG - RR-PP-110a.1 Example	
	IFRS S2IBG - RT-CH-110a.1 Example	
	IFRS S2IBG - RT-CP-110a.1 Example	

IFRS S2IBG - TC-SC-
 110a.1 Example
 IFRS S2IBG - TR-AF-
 110a.1 Example
 IFRS S2IBG - TR-AL-
 110a.1 Example
 IFRS S2IBG - TR-CL-
 110a.1 Example
 IFRS S2IBG - TR-
 MT-110a.1 Example
 IFRS S2IBG - TR-
 RA-110a.1 Example
 IFRS S2IBG - TR-
 RO-110a.1 Example
 Metric Code(s)
 S2.29.a.i.1.1,S2.IE18.1
 Commentary

Scope 2 greenhouse gas emissions; and

(2) Absolute gross location-based Scope 2 GHG emissions	Disclosure	Emissions	IFRS S2.29 a (v)	210000, 995000
			Disclosure	
			Metric Code(s)	
			S2.29.a.i.2.1	
			Commentary	

Scope 3 greenhouse gas emissions;

(3) Absolute gross Scope 3 GHG emissions	Disclosure	Emissions	IFRS S2.IE12	210000, 219000, 995000
			Example	
			IFRS S2.IE24	
			Example	
			Metric Code(s)	
			S2.29.a.i.3.1,S2.IE12.1,S2.IE24.1	
			Commentary	

- measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions (see [paragraphs B23–B25](#));
- (iii) disclose the approach it uses to measure its greenhouse gas emissions (see [paragraphs B26–B29](#)) including:

the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions;

(1) Measurement approach used in calculating GHG emissions if measured in accordance with GHG Protocol	Disclosure	List	IFRS S2.B27 a	210000
			Disclosure	
			Metric Code(s)	
			S2.29.a.iii.1.1, S2.B27.a.1	
			Commentary	

- (2) the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and

Reason why measurement approach, inputs and assumptions used to measure GHG emissions chosen [text block] Disclosure	Text block	IFRS S2.B27 b Disclosure IFRS S2.B28 b Disclosure Metric Code(s) S2.29.a.iii.2.1,S2.B27.b.1,S2.B28.b.1 Commentary	210000
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any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;

(3) Changes made to measurement approach, inputs and assumptions used to measure GHG emissions Disclosure	True/False	Metric Code(s) S2.29.a.iii.3.2 Commentary	210000
Changes to measurement approach, inputs and assumptions used to measure GHG emissions and reasons for changes [text block] Disclosure	Text block	Metric Code(s) S2.29.a.iii.3.1 Commentary	210000

Approach used to measure GHG emissions [text block] Disclosure	Text block	Metric Code(s) S2.29.a.iii.1 Commentary	210000
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for Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i) (1)–(2), disaggregate emissions between:

the consolidated accounting group (for example, for an entity applying IFRS Accounting Standards, this group would comprise the parent and its consolidated subsidiaries); and

(1)	Consolidated accounting group [member] Reference	Member	210000
(iv)	other investees excluded from paragraph 29(a)(iv)(1) (for example, for an entity applying IFRS Accounting Standards, these investees would include associates, joint ventures and unconsolidated subsidiaries);		
(2)	Other investees excluded from consolidated accounting group [member] Reference	Member	210000
	GHG emissions disclosure basis [axis] Reference	Axis	210000, 990000
	GHG emissions disclosure basis [domain] Reference	Domain	210000, 990000

for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(2), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions (see [paragraphs B30–B31](#)); and

(v)	Absolute gross location-based Scope 2 GHG emissions Disclosure	Emissions	IFRS S2.29 a (i) 2 Disclosure Metric Code(s) S2.29.a.i.2.1 Commentary	210000, 995000
	Any contractual instruments that inform understanding of Scope 2 GHG emissions [text block] Disclosure	Text block	Metric Code(s) S2.29.a.v.1 Commentary	210000

for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(3), and with reference to [paragraphs B32–B57](#), disclose:

the categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the *Scope 3 categories* described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); and

(vi) (1) Categories included within measure of Scope 3 GHG emissions	Disclosure	Multiple Choice	Metric Code(s) S2.29.a.vi.1.2 Commentary	210000
Details of inclusion within Scope 3 GHG emissions [text block]	Disclosure	Text block	Metric Code(s) S2.29.a.vi.1.1 Commentary	210000

additional information about the entity's Category 15 greenhouse gas emissions or those (2) associated with its investments (*financed emissions*), if the entity's activities include asset management, commercial banking or insurance (see [paragraphs B58–B63](#));

Scope 1 and 2 GHG emissions [table] Reference	Table			210000
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climate-related transition risks—the amount and percentage of assets or business activities vulnerable to climate-related transition risks;

(b) Amount and percentage of assets or business activities vulnerable to climate-related transition risks [text block]	Disclosure	Text block	Metric Code(s) S2.29.b.1 Commentary	210000
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climate-related physical risks—the amount and percentage of assets or business activities vulnerable to climate-related physical risks;

(c) Amount and percentage of assets or business activities vulnerable to climate-related physical risks [text block]	Disclosure	Text block	Metric Code(s) S2.29.c.1 Commentary	210000
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climate-related opportunities—the amount and percentage of assets or business activities aligned with climate-related opportunities;

(d) Amount and percentage of assets or business activities aligned with climate-related opportunities [text block]	Disclosure	Text block	Metric Code(s) S2.29.d.1 Commentary	210000
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capital deployment—the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities;

(e) Amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities [text block]	Disclosure	Text block	Metric Code(s) S2.29.e.1 Commentary	210000
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(f) *internal carbon prices*—the entity shall disclose:

(i) an explanation of whether and how the entity is applying a carbon price in decision-making (for example, investment decisions, transfer pricing and scenario analysis); and

Entity applies carbon price in decision-making	Disclosure	True/False	Metric Code(s) S2.29.f.i.2 Commentary	210000
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Explanation of whether and how carbon price is applied in decision-making [text block] Disclosure

Metric Code(s)
S2.29.f.i.1 Commentary 210000

the price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions;

- (ii) Price for each metric tonne of GHG emissions used to assess costs of GHG emissions Disclosure
- Monetary Duration Metric Code(s)
S2.29.f.ii.1 Commentary 210000, 995000

remuneration—the entity shall disclose:

a description of whether and how climate-related considerations are factored into executive remuneration (see also [paragraph 6\(a\)\(v\)](#)); and

Climate-related performance metrics are included in remuneration policies Disclosure

True/False IFRS S2.6 a (v)
Disclosure Metric Code(s)
S2.29.g.i.2 Commentary 210000

(i)

Metric Code(s)
S2.6.a.v.3 Commentary

IFRS S1.27 a (v)
Disclosure

(g)

Whether and how related performance metrics are included in remuneration policies [text block] Disclosure

IFRS S2.6 a (v)
Disclosure Metric Code(s)
S1.27.a.v.2 Commentary 200000, 210000

Metric Code(s)
S2.29.g.i.1 Commentary

Metric Code(s)
S2.6.a.v.2 Commentary

the percentage of executive management remuneration recognised in the current period that is linked to climate-related considerations.

- (ii) Percentage of executive management remuneration recognised in the current period linked to climate-related considerations Disclosure
- Percent Metric Code(s)
S2.29.g.ii.1 Commentary 210000, 995000

30 In preparing disclosures to meet the requirements in [paragraph 29\(b\)–\(d\)](#), an entity shall use all reasonable and supportable information that is available to the entity at the reporting date without undue cost or effort.

31 In preparing disclosures to meet the requirements in [paragraph 29\(b\)–\(g\)](#), an entity shall refer to [paragraphs B64–B65](#).

An entity shall disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the entity discloses, the entity shall refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the *Industry-based Guidance on Implementing IFRS S2*.

Climate-related targets

33 An entity shall disclose the quantitative and qualitative climate-related targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the entity shall disclose:

the metric used to set the target (see [paragraphs B66–B67](#));

(a)	Metric used to set target	List	IFRS S1.51 a Disclosure Metric Code(s) S1.51.a.2 Commentary	200000, 210000
	Disclosure		Metric Code(s) S2.33.a.2 Commentary	
	Metric used to set target and to monitor progress [text block]	Text block	IFRS S1.51 a Disclosure Metric Code(s) S1.51.a.1 Commentary	200000, 210000
	Disclosure		Metric Code(s) S2.33.a.1 Commentary	

the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);

(b)	Objective of climate-related target [text block]	Text block	Metric Code(s) S2.33.b.1 Commentary	210000
	Disclosure			

the part of the entity to which the target applies (for example, whether the target applies to the entity in its entirety or only a part of the entity, such as a specific business unit or specific geographical region);

(c)	Part of entity to which climate-related target applies	Text	Metric Code(s) S2.33.c.1 Commentary	210000
	Disclosure			

the period over which the target applies;

(d)	Period over which target applies	Text	IFRS S1.51 c Disclosure Metric Code(s) S1.51.c.1 Commentary	200000, 210000
			Metric Code(s) S2.33.d.1 Commentary	
	Disclosure			

the base period from which progress is measured;

(e)	Base period from which progress for target is measured	Year	IFRS S1.51 d Disclosure Metric Code(s) S1.51.d.1 Commentary	200000, 210000
			Metric Code(s) S2.33.e.1 Commentary	
	Disclosure			

any milestones and interim targets;

(f)	Milestones and interim targets [text block]	Text block	IFRS S1.51 e Disclosure Metric Code(s) S1.51.e.1 Commentary	200000, 210000
			Metric Code(s) S2.33.f.1 Commentary	
	Disclosure			

(g) if the target is quantitative, whether it is an absolute target or an intensity target; and

Absolute target [member] Reference	Member IFRS S2.B66 Reference	995000
Climate-related target, absolute or intensity [domain] Reference	Domain	995000
Intensity target [member] Reference	Member IFRS S2.B66 Reference	995000
Climate-related target is absolute target or intensity target Disclosure	List Metric Code(s) S2.33.g.1 Commentary	210000

how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.

(h) How climate-related target informed by latest international agreement on climate change and jurisdictional commitments arising from it [text block] Disclosure	Text block	Metric Code(s) S2.33.h.1 Commentary	210000
Climate-related targets [table] Reference	Table		210000
Targets [axis] Reference	Axis	IFRS S1.51 Reference IFRS S2.36 e Reference	200000, 210000, 990000
Targets [domain] Reference	Domain	IFRS S1.51 Reference IFRS S2.36 e Reference	200000, 210000, 990000
Description of specific quantitative or qualitative target set or required to meet [text block] Disclosure	Text block	IFRS S1.51 b Disclosure Metric Code(s) S1.51.b.1 Commentary Metric Code(s) S2.33.1 Commentary	200000, 210000
Target value, numeric Disclosure	Decimal	IFRS S1.51 b Disclosure Metric Code(s) S1.51.b.3 Commentary Metric Code(s) S2.33.3 Commentary	200000, 210000
Target value, percentage Disclosure	Percent	IFRS S1.51 b Disclosure Metric Code(s) S1.51.b.4 Commentary Metric Code(s) S2.33.4 Commentary	200000, 210000
Target value, text Disclosure	Text	IFRS S1.51 b Disclosure Metric Code(s) S1.51.b.2 Commentary Metric Code(s) S2.33.2 Commentary	200000, 210000

34 An entity shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:

whether the target and the methodology for setting the target has been validated by a third party;

- | | | | |
|--|------------|-------------------------------------|--------|
| (a) Climate-related target and methodology validated by third party Disclosure | True/False | Metric Code(s) S2.34.a.1 Commentary | 210000 |
|--|------------|-------------------------------------|--------|
- (b) the entity's processes for reviewing the target;
- (c) the metrics used to monitor progress towards reaching the target; and

Metric(s) used to monitor progress	Disclosure	Multiple Choice	IFRS S1.51 a	Disclosure	
			Metric Code(s)		
			S1.51.a.3	Commentary	200000, 210000
			Metric Code(s)		
			S2.34.c.1	Commentary	

any revisions to the target and an explanation for those revisions.

Revisions to target [text block]	Disclosure	Text block	IFRS S1.51 g	Disclosure	
			Metric Code(s)		
			S1.51.g.1	Commentary	200000, 210000
			Metric Code(s)		
(d)			S2.34.d.1	Commentary	

Target has been revised	Disclosure	True/False	IFRS S1.51 g	Disclosure	
			Metric Code(s)		
			S1.51.g.2	Commentary	200000, 210000
			Metric Code(s)		
			S2.34.d.1	Commentary	

Approach to setting and reviewing target, and monitoring progress [text block]	Disclosure	Text block	Metric Code(s)	S2.34.1	210000
				Commentary	

An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance.

35 Performance against target and analysis of trends or changes in performance [text block]	Disclosure	Text block	IFRS S1.51 f	Disclosure	
			Metric Code(s)	S1.51.f.1	
				Commentary	200000, 210000
			Metric Code(s)	S2.35.1	
				Commentary	

36 For each greenhouse gas emissions target disclosed in accordance with [paragraphs 33–35](#), an entity shall disclose:

which greenhouse gases are covered by the target.

(a) GHG emission target details [text block]	Disclosure	Text block	IFRS S2.36 b	Disclosure	
			IFRS S2.36 c	Disclosure	
			IFRS S2.36 d	Disclosure	210000
			Metric Code(s)		
			S2.36.a.1	Commentary	
Greenhouse gases covered by target	Disclosure	Multiple Choice	Metric Code(s)		210000
			S2.36.a.2	Commentary	

(b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.

GHG emissions scope [domain]	Reference	Domain		995000
Emissions scopes covered by target	Disclosure	Multiple Choice	Metric Code(s)	210000
			S2.36.b.1	Commentary
GHG emission target details [text block]	Disclosure	Text block	IFRS S2.36 a	Disclosure
			IFRS S2.36 c	Disclosure
			IFRS S2.36 d	Disclosure

Metric Code(s)

S2.36.a.1 Commentary

whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target (see [paragraphs B68–B69](#)).

GHG emissions, gross or net [domain] Reference	Domain	995000
Gross GHG emissions [member] Reference	Member	995000
(c) Net GHG emissions [member] Reference	Member	995000
GHG emission target details [text block] Disclosure	Text block	IFRS S2.36 a Disclosure IFRS S2.36 b Disclosure IFRS S2.36 d Disclosure Metric Code(s) S2.36.a.1 Commentary 210000
Gross or net GHG emissions target Disclosure	List	Metric Code(s) S2.36.c.1 Commentary 210000

whether the target was derived using a sectoral decarbonisation approach.

Climate-related target was derived using sectoral decarbonisation approach Disclosure	True/False	Metric Code(s) S2.36.d.1 Commentary 210000
(d) GHG emission target details [text block] Disclosure	Text block	IFRS S2.36 a Disclosure IFRS S2.36 b Disclosure IFRS S2.36 c Disclosure Metric Code(s) S2.36.a.1 Commentary 210000

- (e) the entity's planned use of *carbon credits* to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits the entity shall disclose information including, and with reference to [paragraphs B70–B71](#):

the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;

- (i) Extent to which, and how, achieving net greenhouse emissions target relies on use of carbon credits [text block] Reference
- | | | |
|------------|--|--------|
| Text block | Metric Code(s)
S2.36.e.i.1 Commentary | 210000 |
|------------|--|--------|

which third-party scheme(s) will verify or certify the carbon credits;

- (ii) Verification or certification scheme(s) to which carbon credit will be subject [text block] Disclosure
- | | | |
|------------|---|--------|
| Text block | Metric Code(s)
S2.36.e.ii.1 Commentary | 210000 |
|------------|---|--------|

- (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and

Carbon reduction [member] Reference	Member	995000
Carbon reduction or removal [domain] Reference	Domain	995000

Carbon removal [member] Reference	Member		995000
Carbon removal, basis [domain] Reference	Domain		995000
Nature-based carbon removals [member] Reference	Member		995000
Technology-based carbon removals [member] Reference	Member		995000
Carbon credit underlying offset is through carbon reduction or removal Disclosure	List	Metric Code(s) S2.36.e.iii.3 Commentary	210000
Carbon credit underlying offset will be nature-based or based on technological carbon removals Disclosure	List	Metric Code(s) S2.36.e.iii.2 Commentary	210000
Type of carbon credit [text block] Disclosure	Text block	Metric Code(s) S2.36.e.iii.1 Commentary	210000
any other factors necessary for users of general purpose financial reports to understand the (iv) credibility and integrity of the carbon credits the entity plans to use (for example, assumptions regarding the permanence of the carbon offset).			
Carbon credit [axis] Reference	Axis		210000, 990000
Carbon credit [domain] Reference	Domain		210000, 990000
Planned use of carbon credits [table] Reference	Table		210000
Targets [axis] Reference	Axis	IFRS S1.51 Reference IFRS S2.33 Reference	200000, 210000, 990000
Targets [domain] Reference	Domain	IFRS S1.51 Reference IFRS S2.33 Reference	200000, 210000, 990000
Planned use of carbon credits [text block] Disclosure	Text block	Metric Code(s) S2.36.e.1 Commentary	210000

37 In identifying and disclosing the metrics used to set and monitor progress towards reaching a target described in [paragraphs 33–34](#), an entity shall refer to and consider the applicability of cross-industry metrics (see [paragraph 29](#)) and industry-based metrics (see [paragraph 32](#)), including those described in an applicable IFRS Sustainability Disclosure Standard, or metrics that otherwise satisfy the requirements in IFRS S1.

Appendices

Appendix A Defined terms

This appendix is an integral part of IFRS S2 and has the same authority as the other parts of the Standard.

carbon credit

An emissions unit that is issued by a carbon crediting programme and represents an emission reduction or removal of **greenhouse gases**. Carbon credits are uniquely serialised, issued, tracked and cancelled by means of an electronic registry.

climate resilience

The capacity of an entity to adjust to climate-related changes, developments or uncertainties. Climate resilience involves the capacity to manage **climate-related risks** and benefit from **climate-related opportunities**, including the ability to respond and adapt to **climate-related transition risks** and **climate-related physical risks**. An entity's climate resilience includes both its strategic resilience and its operational resilience to climate-related changes, developments and uncertainties.

climate-related physical risks

Risks resulting from climate change that can be event-driven (acute physical risk) or from longer-term shifts in climatic patterns (chronic physical risk). Acute physical risks arise from weather-related events such as storms, floods, drought or heatwaves, which are increasing in severity and frequency. Chronic physical risks arise from longer-term shifts in climatic patterns including changes in precipitation and temperature which could lead to sea level rise, reduced water availability, biodiversity loss and changes in soil productivity.

These risks could carry financial implications for an entity, such as costs resulting from direct damage to assets or indirect effects of supply-chain disruption. The entity's financial performance could also be affected by changes in water availability, sourcing and quality; and extreme temperature changes affecting the entity's premises, operations, supply chains, transportation needs and employee health and safety.

climate-related risks and opportunities

Climate-related risks refers to the potential negative effects of climate change on an entity. These risks are categorised as **climate-related physical risks** and **climate-related transition risks**.

Climate-related opportunities refers to the potential positive effects arising from climate change for an entity. Efforts to mitigate and adapt to climate change can produce climate-related opportunities for an entity.

climate-related transition plan

An aspect of an entity's overall strategy that lays out the entity's targets, actions or resources for its transition towards a lower-carbon economy, including actions such as reducing its **greenhouse gas** emissions.

climate-related transition risks

Risks that arise from efforts to transition to a lower-carbon economy. Transition risks include policy, legal, technological, market and reputational risks. These risks could carry financial implications for an entity, such as increased operating costs or asset impairment due to new or amended climate-related regulations. The entity's financial performance could also be affected by shifting consumer demands and the development and deployment of new technology.

CO₂ equivalent

The universal unit of measurement to indicate the **global warming potential** of each **greenhouse gas**, expressed in terms of the **global warming potential** of one unit of carbon dioxide. This unit is used to evaluate releasing (or avoiding releasing) different **greenhouse gases** against a common basis.

financed emissions

The portion of gross greenhouse gas emissions of an investee or counterparty attributed to the loans and investments made by an entity to the investee or counterparty. These emissions are part of Scope 3 Category 15 (investments) as defined in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).

global warming potential

A factor describing the radiative forcing impact (degree of harm to the atmosphere) of one unit of a given **greenhouse gas** relative to one unit of CO₂.

greenhouse gases

The seven greenhouse gases listed in the Kyoto Protocol—carbon dioxide (CO₂); methane (CH₄); nitrous oxide (N₂O); hydrofluorocarbons (HFCs); nitrogen trifluoride (NF₃); perfluorocarbons (PFCs) and sulphur hexafluoride (SF₆).

indirect greenhouse gas emissions

Emissions that are a consequence of the activities of an entity, but occur at sources owned or controlled by another entity.

internal carbon price

Price used by an entity to assess the financial implications of changes to investment, production and consumption patterns, and of potential technological progress and future emissions-abatement costs. An entity can use internal carbon prices for a range of business applications. Two types of internal carbon prices that an entity commonly uses are:

- a shadow price, which is a theoretical cost or notional amount that the entity does not charge but that
 - (a) can be used to understand the economic implications or trade-offs for such things as risk impacts, new investments, the net present value of projects, and the cost and benefit of various initiatives; and
 - an internal tax or fee, which is a carbon price charged to a business activity, product line, or other
- (b) business unit based on its **greenhouse gas** emissions (these internal taxes or fees are similar to intracompany transfer pricing).

latest international agreement on climate change

An agreement by states, as members of the United Nations Framework Convention on Climate Change, to combat climate change. The agreements set norms and targets for a reduction in **greenhouse gases**.

Scope 1 greenhouse gas emissions

Direct **greenhouse gas** emissions that occur from sources that are owned or controlled by an entity.

Scope 2 greenhouse gas emissions

Indirect greenhouse gas emissions from the generation of purchased or acquired electricity, steam, heating or cooling consumed by an entity.

Purchased and acquired electricity is electricity that is purchased or otherwise brought into an entity's boundary. Scope 2 greenhouse gas emissions physically occur at the facility where electricity is generated.

Scope 3 greenhouse gas emissions

Indirect greenhouse gas emissions (not included in **Scope 2 greenhouse gas emissions**) that occur in the **value chain** of an entity, including both upstream and downstream emissions. Scope 3 greenhouse gas emissions include the **Scope 3 categories** in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).

Scope 3 categories

Scope 3 greenhouse gas emissions are categorised into these 15 categories—as described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011):

- (1) purchased goods and services;
- (2) capital goods;
- (3) fuel- and energy-related activities not included in **Scope 1 greenhouse gas emissions** or **Scope 2 greenhouse gas emissions**;
- (4) upstream transportation and distribution;
- (5) waste generated in operations;
- (6) business travel;
- (7) employee commuting;
- (8) upstream leased assets;
- (9) downstream transportation and distribution;
- (10) processing of sold products;
- (11) use of sold products;
- (12) end-of-life treatment of sold products;
- (13) downstream leased assets;
- (14) franchises; and
- (15) investments.

Terms defined in other Standards and used in this Standard with the same meaning

business model

An entity's system of transforming inputs through its activities into outputs and outcomes that aims to fulfil the entity's strategic purposes and create value for the entity and hence generate cash flows over the short, medium and long term.

disclosure topic

A specific sustainability-related risk or opportunity based on the activities conducted by entities within a particular industry as set out in an IFRS Sustainability Disclosure Standard or a [SASB Standard](#).

general purpose financial reports

Reports that provide financial information about a reporting entity that is useful to **primary users** in making decisions relating to providing resources to the entity. Those decisions involve decisions about:

- (a) buying, selling or holding equity and debt instruments;
- (b) providing or selling loans and other forms of credit; or
- (c) exercising rights to vote on, or otherwise influence, the entity's management's actions that affect the use of the entity's economic resources.

General purpose financial reports include—but are not restricted to—an entity's general purpose financial statements and sustainability-related financial disclosures.

impracticable

Applying a requirement is impracticable when an entity cannot apply it after making every reasonable effort to do so.

primary users of general purpose financial reports (primary users)

Existing and potential investors, lenders and other creditors.

value chain

The full range of interactions, resources and relationships related to a reporting entity's **business model** and the external environment in which it operates.

A value chain encompasses the interactions, resources and relationships an entity uses and depends on to create its products or services from conception to delivery, consumption and end-of-life, including interactions, resources and relationships in the entity's operations, such as human resources; those along its supply, marketing and distribution channels, such as materials and service sourcing, and product and service sale and delivery; and the financing, geographical, geopolitical and regulatory environments in which the entity operates.

Appendix B Application guidance

This appendix is an integral part of IFRS S2 and has the same authority as the other parts of the Standard.

Climate resilience (paragraph 22)

[Paragraph 22](#) requires an entity to use climate-related scenario analysis to assess its climate resilience, using an approach that is commensurate with its circumstances.² The entity is required to use an approach to climate-related scenario analysis that enables it to consider all reasonable and supportable information that is available to the entity at the reporting date without undue cost or effort. [Paragraphs B2–B18](#) provide guidance on how an entity uses scenario analysis to assess the entity's climate resilience. Specifically:

B1

- (a) [paragraphs B2–B7](#) set out the factors the entity shall consider when assessing its circumstances;
- (b) [paragraphs B8–B15](#) set out the factors the entity shall consider when determining an appropriate approach to climate-related scenario analysis; and
- (c) [paragraphs B16–B18](#) set out additional factors for the entity to consider when determining its approach to climate-related scenario analysis over time.

Assessing the circumstances

An entity shall use an approach to climate-related scenario analysis that is commensurate with its circumstances as at the time the entity carries out its climate-related scenario analysis (see [paragraph B3](#)). To assess its circumstances the entity shall consider:

B2

- (a) the entity's exposure to climate-related risks and opportunities (see [paragraphs B4–B5](#)); and
- (b) the skills, capabilities and resources available to the entity for the climate-related scenario analysis (see [paragraphs B6–B7](#)).

B3

An entity shall assess its circumstances each time it carries out its climate-related scenario analysis. For example, an entity that carries out its climate-related scenario analysis every three years to align with its strategic planning cycle (see [paragraph B18](#)) would be required to reconsider for this purpose its exposure to climate-related risks and opportunities and the skills, capabilities and resources available at that time.

Exposure to climate-related risks and opportunities

- An entity shall consider its exposure to climate-related risks and opportunities in its assessment of its circumstances and when determining the approach to use for its climate-related scenario analysis. This consideration provides essential context for understanding the potential benefits of using a particular approach to climate-related scenario analysis. For example, if an entity has a high degree of exposure to climate-related risk then a more quantitative or technically sophisticated approach to climate-related
- B4** scenario analysis would be of greater benefit to the entity and users of general purpose financial reports. Users of general purpose financial reports would be less likely to benefit from quantitative or technically sophisticated climate-related scenario analysis if the entity is exposed to few or relatively less severe climate-related risks and opportunities. This means that—with all else being equal—the greater the entity's exposure to climate-related risks or opportunities, the more likely it is the entity would determine that a more technically sophisticated form of climate-related scenario analysis is required.
- This Standard requires an entity to identify the climate-related risks and opportunities to which it is exposed (see [paragraph 10](#)) and to disclose information about the process the entity uses to identify, assess, prioritise
- B5** and monitor those risks and opportunities (see [paragraph 25](#)). The information the entity discloses in accordance with paragraphs 10 and 25 can inform the entity's consideration of its exposure to climate-related risks and opportunities.

Skills, capabilities and resources available

- An entity shall consider the available skills, capabilities and resources when determining an appropriate approach to use for its climate-related scenario analysis. These skills, capabilities and resources might include both internal and external skills, capabilities and resources. The entity's available skills, capabilities and resources provide context to inform its consideration of the potential cost and level of effort required by
- B6** a particular approach to climate-related scenario analysis. For example, if an entity has only just begun to explore the use of climate-related scenario analysis to assess its climate resilience, it might be unable to use a quantitative or technically sophisticated approach to climate-related scenario analysis without undue cost or effort. For the avoidance of doubt, if resources are available to the entity then it will be able to invest in obtaining or developing the necessary skills and capabilities.
- Climate-related scenario analysis can be resource intensive and might—through an iterative learning process—be developed and refined over multiple planning cycles. As an entity repeats the climate-related scenario analysis, it is likely to develop skills and capabilities that will enable the entity to strengthen its approach to
- B7** climate-related scenario analysis over time. For example, if an entity has not yet used climate-related scenario analysis or participates in an industry where climate-related scenario analysis is not commonly used, the entity might need more time to develop its skills and capabilities. In contrast, an entity in an industry where climate-related scenario analysis is established practice—such as extractives and mineral processing—would be expected to have strengthened its skills and capabilities through its experience.

Determining the appropriate approach

- An entity shall determine an approach to climate-related scenario analysis that enables it to consider all reasonable and supportable information that is available to the entity at the reporting date without undue cost or effort. The determination of the approach shall be informed by the assessments of the entity's exposure to climate-related risks and opportunities (see [paragraphs B4–B5](#)) and its available skills, capabilities and
- B8** resources (see [paragraphs B6–B7](#)). Making such a determination involves:
- (a) selecting inputs to the climate-related scenario analysis (see [paragraphs B11–B13](#)); and
 - (b) making analytical choices about how to carry out the climate-related scenario analysis (see [paragraphs B14–B15](#)).

Reasonable and supportable information includes information about past events, current conditions and B9 forecasts of future conditions. It also includes quantitative or qualitative information, and information that is obtained from an external source or owned or developed internally.

An entity will need to use judgement to determine the mix of inputs and analytical choices that will enable the entity to consider all reasonable and supportable information that is available to the entity at the B10 reporting date without undue cost or effort. The degree of judgement that is required depends on the availability of detailed information. As the time horizon increases and the availability of detailed information decreases, the degree of judgement required increases.

Selecting inputs

When an entity selects the inputs to use in its climate-related scenario analysis, the entity shall consider all reasonable and supportable information—including scenarios, variables and other inputs—available to the entity at the reporting date without undue cost or effort. The inputs used in scenario analysis might include B11 information that is qualitative or quantitative, and is obtained from an external source or developed internally. For example, publicly available climate-related scenarios—from authoritative sources—that describe future trends and a range of pathways to plausible outcomes are considered to be available to the entity without undue cost or effort.

When selecting scenarios, variables and other inputs to use in climate-related scenario analysis, an entity might, for example, use one or more climate-related scenarios—including international and regional scenarios—that are publicly and freely available from authoritative sources. The entity shall have a reasonable and supportable basis for using a particular scenario or set of scenarios. For example, an entity B12 with operations concentrated in a jurisdiction where emissions are regulated—or are likely to be regulated in the future—might determine that it is appropriate to carry out its analysis using a scenario consistent with an orderly transition to a lower-carbon economy or consistent with relevant jurisdictional commitments to the latest international agreement on climate change. Elsewhere, for example, an entity with heightened exposure to physical climate-related risks might determine that it is appropriate to carry out its analysis using a localised climate-related scenario that takes into account current policies.

In considering whether the selected inputs are reasonable and supportable, an entity shall consider the objective of [paragraph 22](#), which requires the entity to disclose information that enables users of general purpose financial reports to understand the resilience of the entity's strategy and business model to climate- B13 related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities. This means that the inputs to the entity's climate-related scenario analysis shall be relevant to the entity's circumstances, for example, to the particular activities the entity undertakes and the geographical location of those activities.

Making analytical choices

An entity's resilience assessment will be informed not only by the individual inputs to its climate-related scenario analysis, but also by the information it develops in combining those inputs to carry out the analysis. The entity shall prioritise the analytical choices (for example, whether to use qualitative analysis or quantitative modelling) that will enable it to consider all reasonable and supportable information that is B14 available to the entity at the reporting date without undue cost or effort. For example, if an entity is able—without undue cost or effort—to incorporate multiple carbon price pathways associated with a given outcome (for example, a 1.5 degree Celsius outcome), this analysis is likely to strengthen the entity's resilience assessment, assuming such an approach is warranted by the entity's risk exposure.

Quantitative information will often enable an entity to carry out a more robust assessment of its climate B15 resilience. However, qualitative information (including scenario narratives), either alone or combined with quantitative data, can also provide a reasonable and supportable basis for the entity's resilience assessment.

Additional considerations

Climate-related scenario analysis is an evolving practice and, therefore, the approach that an entity uses is likely to change over time. As described in [paragraphs B2–B7](#), the entity shall determine its approach to climate-related scenario analysis based on its particular circumstances, including the entity’s exposure to climate-related risks and opportunities and the skills, capabilities and resources available for the scenario analysis. Those circumstances are also likely to change over time. Therefore, the entity’s approach to climate-related scenario analysis need not be the same from one reporting period or strategic planning cycle to the next (see [paragraph B18](#)).

An entity might use a simpler approach to climate-related scenario analysis, such as qualitative scenario narratives, if such an approach is appropriate to the entity’s circumstances. For example, if an entity does not currently have the skills, capabilities or resources to carry out quantitative climate-related scenario analysis but has a high degree of exposure to climate-related risk, the entity might initially use a simpler approach to climate-related scenario analysis, but would build its capabilities through experience and, therefore, would apply a more advanced quantitative approach to climate-related scenario analysis over time. An entity with a high degree of exposure to climate-related risks and opportunities, and with access to the necessary skills, capabilities or resources, is required to apply a more advanced quantitative approach to climate-related scenario analysis.

Although [paragraph 22](#) requires an entity to disclose information about its climate resilience at each reporting date, the entity might carry out its climate-related scenario analysis in line with its strategic planning cycle, including a multi-year strategic planning cycle (for example, every three to five years). Therefore, in some reporting periods the entity’s disclosures in accordance with paragraph 22(b) could remain unchanged from the previous reporting period if the entity does not conduct a scenario analysis annually. The entity shall—at a minimum—update its climate-related scenario analysis in line with its strategic planning cycle. However, an assessment of the entity’s resilience is required to be carried out annually to reflect updated insight into the implications of climate uncertainty for the entity’s business model and strategy. As such, an entity’s disclosure in accordance with paragraph 22(a)—that is, the results of the entity’s resilience assessment—shall be updated at each reporting period.

Greenhouse gases (paragraph 29(a))

Greenhouse gas emissions

Permission to use information from a reporting period that is different from the entity’s reporting period, in specific circumstances

- B19 An entity might have a different reporting period from some or all of the entities in its value chain. Such a difference would mean that greenhouse gas emissions information from these entities in its value chain for the entity’s reporting period might not be readily available for the entity to use for its own disclosure. In such circumstances, the entity is permitted to measure its greenhouse gas emissions in accordance with [paragraph 29\(a\)\(i\)](#) using information for reporting periods that are different from its own reporting period if that information is obtained from entities in its value chain with reporting periods that are different from the entity’s reporting period, on the condition that:
- (a) the entity uses the most recent data available from those entities in its value chain without undue cost or effort to measure and disclose its greenhouse gas emissions;
 - (b) the length of the reporting periods is the same; and
 - (c) the entity discloses the effects of significant events and changes in circumstances (relevant to its greenhouse gas emissions) that occur between the reporting dates of the entities in its value chain and the date of the entity’s general purpose financial reports.

Effects of significant events and changes in circumstances relevant to GHG emissions	Text block	Metric Code(s)	210000
		S2.B19.c.1	Commentary

that occur between reporting dates in value chain and general purpose financial reports
[text block] Disclosure

Aggregation of greenhouse gases into CO₂ equivalent using global warming potential values

[Paragraph 29\(a\)](#) requires an entity to disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO₂ equivalent. To meet this requirement, the entity shall aggregate the seven constituent greenhouse gases into CO₂ equivalent values.

If an entity uses direct measurement to measure its greenhouse gas emissions, the entity is required to convert the seven constituent greenhouse gases into a CO₂ equivalent value using global warming potential values based on a 100-year time horizon, from the latest Intergovernmental Panel on Climate Change assessment available at the reporting date.

If an entity uses emission factors to estimate its greenhouse gas emissions, the entity shall use—as its basis for measuring its greenhouse gas emissions—the emission factors that best represent the entity’s activity (see [paragraph B29](#)). If these emission factors have already converted the constituent gases into CO₂ equivalent values, the entity is not required to recalculate the emission factors using global warming potential values based on a 100-year time horizon from the latest Intergovernmental Panel on Climate Change assessment available at the reporting date. However, if an entity uses emission factors that are not converted into CO₂ equivalent values, then the entity shall use the global warming potential values based on a 100-year time horizon from the latest Intergovernmental Panel on Climate Change assessment available at the reporting date.

Greenhouse Gas Protocol

[Paragraph 29\(a\)\(ii\)](#) requires an entity to disclose its greenhouse gas emissions measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004). For the avoidance of doubt, an entity shall apply the requirements in the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) only to the extent that they do not conflict with the requirements in this Standard. For example, the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) does not require an entity to disclose its Scope 3 greenhouse gas emissions, however, the entity is required to disclose Scope 3 greenhouse gas emissions in accordance with paragraph 29(a).

An entity is required to use the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless the entity is required by a jurisdictional authority or an exchange on which it is listed to use a different method for measuring its greenhouse gas emissions. If the entity is required by a jurisdictional authority or an exchange on which it is listed to use a different method for measuring its greenhouse gas emissions, the entity is permitted to use this method rather than using the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) for as long as the jurisdictional or exchange requirement applies to the entity.

In some circumstances, an entity might be subject to a requirement in the jurisdiction in which it operates to disclose its greenhouse gas emissions for a specific part of the entity or for some of its greenhouse gas emissions (for example, only for Scope 1 and Scope 2 greenhouse gas emissions). In such circumstances, the jurisdictional requirement does not exempt the entity from applying the requirements in this Standard to disclose the entity’s Scope 1, Scope 2 and Scope 3 greenhouse gas emissions for the entity as a whole.

Measurement approach, inputs and assumptions

[Paragraph 29\(a\)\(iii\)](#) requires an entity to disclose the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions. As part of this requirement, the entity shall include

information about:

- (a) the measurement approach the entity uses in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) (see [paragraph B27](#));
the applicable method if the entity is not using the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) and the measurement approach the entity uses (see [paragraph B28](#));
and

- (b) Method and measurement approach used in calculating GHG emissions if not measured in accordance with GHG Protocol [text block] Disclosure
Text block
IFRS S2.B28 a Disclosure
Metric Code(s) 210000
S2.B28.a.1 Commentary
the emission factors the entity uses (see [paragraph B29](#)).

- (c) Emission factors used in calculating GHG emissions [text block] Disclosure
Text block
IFRS S2.B29 Disclosure
Metric Code(s) 210000
S2.B29.1 Commentary

The measurement approach set out in the Greenhouse Gas Protocol

The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) includes different measurement approaches that an entity might use when measuring its greenhouse gas emissions. In disclosing information in accordance with [paragraph 29\(a\)\(iii\)](#), the entity is required to disclose information about the measurement approach it uses. For example, when the entity discloses its greenhouse gas emissions measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004), the entity is required to use the equity share or control approach. Specifically, the entity shall disclose:

the approach it uses to determine its greenhouse gas emissions (for example, the equity share or control approach in the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004)); and

- B27 (a) Control approach [member] Reference Member 995000
Equity share approach [member] Reference Member 995000
Measurement approach used in calculating GHG emissions [domain] Reference Domain 995000
Measurement approach used in calculating GHG emissions if measured in accordance with GHG Protocol Disclosure
List IFRS S2.29 a (iii) 1 Disclosure
Metric Code(s) 210000
S2.29.a.iii.1.1,
S2.B27.a.1 Commentary

the reason, or reasons, for the entity's choice of measurement approach and how that approach relates to the disclosure objective in [paragraph 27](#).

- (b) Reason why measurement approach, inputs and assumptions used to measure GHG emissions chosen [text block] Disclosure
Text block
IFRS S2.29 a (iii) 2 Disclosure
IFRS S2.B28 b Disclosure
Metric Code(s) 210000
S2.29.a.iii.2.1,S2.B27.b.1,S2.B28.b.1
Commentary

Other methods and measurement approaches

When an entity discloses its greenhouse gas emissions measured in accordance with another method, applying [paragraphs 29\(a\)\(ii\)](#), [B24–B25](#) or [C4\(a\)](#), the entity shall disclose:

the applicable method and measurement approach the entity uses to determine its greenhouse gas emissions; and

B28	(a) Method and measurement approach used in calculating GHG emissions if not measured in accordance with GHG Protocol [text block] Disclosure	Text block	IFRS S2.B26 b Disclosure Metric Code(s) S2.B28.a.1 Commentary	210000
	the reason, or reasons, for the entity's choice of method and measurement approach and how that approach relates to the disclosure objective in paragraph 27 .			
	(b) Reason why measurement approach, inputs and assumptions used to measure GHG emissions chosen [text block] Disclosure	Text block	IFRS S2.29 a (iii) 2 Disclosure IFRS S2.B27 b Disclosure Metric Code(s) S2.29.a.iii.2.1, S2.B27.b.1, S2.B28.b.1 Commentary	210000

Emission factors

As part of an entity's disclosure of the measurement approach, inputs and assumptions, the entity shall disclose information to enable users of general purpose financial reports to understand which emission factors the entity uses in its measurement of its greenhouse gas emissions. This Standard does not specify emission factors an entity is required to use in its measurement of its greenhouse gas emissions. Instead, this Standard requires an entity to use emission factors that best represent the entity's activity as its basis for measuring its greenhouse gas emissions.

Emission factors used in calculating GHG emissions [text block] Disclosure	Text block	IFRS S2.B26 c Disclosure Metric Code(s) S2.B29.1 Commentary	210000
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Scope 2 greenhouse gas emissions

- [Paragraph 29\(a\)\(v\)](#) requires an entity to disclose its location-based Scope 2 greenhouse gas emissions and provide information about any contractual instruments the entity has entered into that could inform users' understanding of the entity's Scope 2 greenhouse gas emissions. For the avoidance of doubt, an entity is required to disclose its Scope 2 greenhouse gas emissions using a location-based approach and is required to provide information about contractual instruments only if such instruments exist and information about them informs users' understanding of an entity's Scope 2 greenhouse gas emissions.
- Contractual instruments are any type of contract between an entity and another party for the sale and purchase of energy bundled with attributes about the energy generation or for unbundled energy attribute claims (unbundled energy attribute claims relate to the sale and purchase of energy that is separate and distinct from the greenhouse gas attribute contractual instruments). Various types of contractual instruments are available in different markets and the entity might disclose information about its market-based Scope 2 greenhouse gas emissions as part of its disclosure.

Absolute gross market-based Scope 2 GHG
emissions Example

Emissions Metric Code(s)
S2.B31.1 Commentary

210000, 995000

Scope 3 greenhouse gas emissions

In accordance with [paragraph 29\(a\)\(vi\)](#), an entity shall disclose information about its Scope 3 greenhouse gas emissions to enable users of general purpose financial reports to understand the source of these emissions. The entity shall consider its entire value chain (upstream and downstream) and shall consider all 15 categories of Scope 3 greenhouse gas emissions, as described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). In accordance with [paragraph 29\(a\)\(vi\)](#), the entity shall disclose which of these categories are included in its Scope 3 greenhouse gas emissions disclosures.

For the avoidance of doubt, regardless of the method an entity uses to measure its greenhouse gas emissions, the entity is required to disclose the categories included within its measure of Scope 3 greenhouse gas emissions as described in [paragraph 29\(a\)\(vi\)\(1\)](#).

In accordance with [paragraph B11](#) in IFRS S1, on the occurrence of a significant event or a significant change in circumstances, an entity shall reassess the scope of all affected climate-related risks and opportunities throughout its value chain, including reassessing which Scope 3 categories and entities throughout its value chain to include in the measurement of its Scope 3 greenhouse gas emissions. A significant event or significant change in circumstances can occur without the entity being involved in that event or change in circumstances or as a result of a change in what the entity assesses to be important to users of general purpose financial reports. For example, such significant events or significant changes in circumstances might include:

- (a) a significant change in the entity's value chain (for example, a supplier in the entity's value chain makes a change that significantly alters the supplier's greenhouse gas emissions);
- (b) a significant change in the entity's business model, activities or corporate structure (for example, a merger or acquisition that expands the entity's value chain); and
- (c) a significant change in the entity's exposure to climate-related risks and opportunities (for example, a supplier in the entity's value chain is affected by the introduction of an emissions regulation that the entity had not anticipated).

An entity is permitted, but not required, to reassess the scope of any climate-related risk or opportunity throughout its value chain more frequently than required by [paragraph B11](#) in IFRS S1.

In accordance with [paragraph B6\(b\)](#) in IFRS S1, to determine the scope of the value chain, which includes its breadth and composition, an entity shall use all reasonable and supportable information that is available to the entity at the reporting date without undue cost or effort.

An entity that participates in one or more financial activities associated with asset management, commercial banking and insurance shall disclose additional information about the financed emissions associated with those activities as part of the entity's disclosure of its Scope 3 greenhouse gas emissions (see [paragraphs B58–B63](#)).

Scope 3 measurement framework

An entity's measurement of Scope 3 greenhouse gas emissions is likely to include the use of estimation rather than solely comprising direct measurement. In measuring Scope 3 greenhouse gas emissions an entity shall use a measurement approach, inputs and assumptions that result in a faithful representation of this measurement. The measurement framework described in [paragraphs B40–B54](#) provides guidance for an entity to use in preparing its Scope 3 greenhouse gas emissions disclosures.

An entity is required to use all reasonable and supportable information that is available to the entity at the reporting date without undue cost or effort when the entity selects the measurement approach, inputs and

assumptions it uses in measuring Scope 3 greenhouse gas emissions.

An entity's measurement of Scope 3 greenhouse gas emissions relies upon a range of inputs. This Standard does not specify the inputs the entity is required to use to measure its Scope 3 greenhouse gas emissions, but does require the entity to prioritise inputs and assumptions using these identifying characteristics (which are listed in no particular order):

- B40 (a) data based on direct measurement ([paragraphs B43–B45](#));
 (b) data from specific activities within the entity's value chain ([paragraphs B46–B49](#));
 (c) timely data that faithfully represents the jurisdiction of, and the technology used for, the value chain activity and its greenhouse gas emissions ([paragraphs B50–B52](#)); and
 (d) data that has been verified ([paragraphs B53–B54](#)).

An entity is required to apply the Scope 3 measurement framework to prioritise inputs and assumptions even when the entity is required by a jurisdictional authority or an exchange on which the entity is listed to

- B41 use a method other than the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) for measuring its greenhouse gas emissions (see [paragraphs B24–B25](#)), or whether the entity uses the transition relief described in [paragraph C4\(a\)](#).

An entity's prioritisation of the measurement approach, inputs and assumptions and the entity's considerations of associated trade-offs—based on the characteristics in [paragraph B40](#)—requires management to apply judgement. For example, an entity might need to consider the trade-offs between timely data and data that is more representative of the jurisdiction and technology used for the value chain activity and its emissions. More recent data might provide less detail about the specific activity, including the technology that was used in the value chain and the location of that activity. On the other hand, older data that is published infrequently might be considered more representative of the specific activity and its greenhouse gas emissions.

B42

Data based on direct measurement

- B43 Two methods are used to quantify Scope 3 greenhouse gas emissions: direct measurement and estimation. Of these two methods—and with all else being equal—an entity shall prioritise direct measurement.

- B44 'Direct measurement' refers to the direct monitoring of greenhouse gas emissions and, in theory, provides the most accurate evidence. However, it is expected that Scope 3 greenhouse gas emissions data will include estimation due to the challenges associated with direct measurement of Scope 3 greenhouse gas emissions.

Estimation of Scope 3 greenhouse gas emissions involves approximate calculations of data based on assumptions and appropriate inputs. An entity that measures its Scope 3 greenhouse gas emissions using estimation is likely to use two types of input:

- B45 (a) data that represents the entity's activity that results in greenhouse gas emissions (activity data). For example, the entity might use distance travelled as activity data to represent the transport of goods within its value chain.
 (b) emission factors that convert activity data into greenhouse gas emissions. For example, the entity will convert the distance travelled (activity data) into greenhouse gas emissions data using emission factors.

Data from specific activities within the entity's value chain

- B46 An entity's measurement of its Scope 3 greenhouse gas emissions will be based on data obtained directly from specific activities within the entity's value chain (primary data), data not obtained directly from activities within the entity's value chain (secondary data), or a combination of both.

In measuring an entity's Scope 3 greenhouse gas emissions, primary data is more likely to be representative of the entity's value chain activity and its greenhouse gas emissions than secondary data. Therefore, the entity shall prioritise—with all else being equal—the use of primary data.

Primary data for Scope 3 greenhouse gas emissions includes data provided by suppliers or other entities in the value chain related to specific activities in an entity's value chain. For example, primary data could be sourced from meter readings, utility bills or other methods that represent specific activities in the entity's value chain. Primary data could be collected internally (for example, through the entity's own records), or externally from suppliers and other value chain partners (for example, supplier-specific emission factors for purchased goods or services). Data from specific activities within an entity's value chain provides a more accurate representation of the entity's specific value chain activities and, therefore, will provide a better basis for measuring the entity's Scope 3 greenhouse gas emissions.

Secondary data for Scope 3 greenhouse gas emissions is data that is not obtained directly from specific activities within an entity's value chain. Secondary data is often supplied by third-party data providers and includes industry-average data (for example, from published databases, government statistics, literature studies and industry associations). Secondary data includes data used to approximate the activity or emission factors. Additionally, secondary data includes primary data from a specific activity (proxy data) used to estimate greenhouse gas emissions for another activity. If an entity uses secondary data to measure its Scope 3 greenhouse gas emissions, it shall consider the extent to which the data faithfully represents the entity's activities.

Timely data that faithfully represents the jurisdiction of, and the technology used for, the value chain activity and its greenhouse gas emissions

If an entity uses secondary data, it shall prioritise the use of activity or emissions data that is based on, or represents, the technology used in the value chain activity the data is intended to represent. For example, an entity might obtain primary data from its activities (for example, the specific aircraft model, distance travelled and travel-class used by employees when travelling) and would then use secondary data that represents the greenhouse gas emissions arising from those activities to convert the primary data into an estimate of its greenhouse gas emissions from air travel.

If an entity uses secondary data, it shall prioritise activity or emissions data that is based on, or represents, the jurisdiction in which the activity happened. For example, an entity shall prioritise emission factors that relate to the jurisdiction in which the entity operates or in which the activity has taken place.

If an entity uses secondary data, it shall prioritise activity or emissions data that is timely and representative of the entity's value chain activity during the reporting period. In some jurisdictions, and for some technologies, secondary data is collected annually and, therefore, the data is likely to be representative of the entity's current practice. However, some secondary data sources rely on information collected in a reporting period that is different from the entity's own reporting period.

Verified data

An entity shall prioritise Scope 3 greenhouse gas emissions data that is verified. Verification can provide users of general purpose financial reports with confidence that the information is complete, neutral and accurate.

Verified data might include data that has been internally or externally verified. Verification can take place in several ways, including on-site checking, reviewing calculations, or cross-checking of data against other sources. However, in some cases an entity might be unable to verify its Scope 3 greenhouse gas emissions without undue cost or effort. For example, the entity might be prevented from obtaining a complete set of verified data due to the volume of data or because the data is obtained from entities in the value chain that are separated by many tiers from the reporting entity, that is, entities that the reporting entity does not interact with directly. In such cases, an entity might need to use unverified data.

Disclosure of inputs to Scope 3 greenhouse gas emissions

B55 An entity shall disclose information about the measurement approach, inputs and assumptions it uses to measure its Scope 3 greenhouse gas emissions in accordance with [paragraph 29\(a\)\(iii\)](#). This disclosure shall include information about the characteristics of the data inputs as described in [paragraph B40](#). The purpose of this disclosure is to provide users of general purpose financial reports with information about how the entity has prioritised the highest quality data available, which faithfully represents the value chain activity and its Scope 3 greenhouse gas emissions. This disclosure also helps users of general purpose financial reports to understand why the measurement approach, inputs and assumptions the entity uses to estimate its Scope 3 greenhouse gas emissions are relevant.

As part of the requirement in [paragraph 29\(a\)\(iii\)](#), and to reflect how an entity prioritises Scope 3 data in accordance with the measurement framework set out in [paragraphs B40–B54](#), the entity shall disclose information that enables users of general purpose financial reports to understand:

the extent to which the entity's Scope 3 greenhouse gas emissions are measured using inputs from specific activities within the entity's value chain; and

B56	(a) Extent Scope 3 GHG emissions measured using inputs from specific activities within value chain [text block] Disclosure	Text block	Metric Code(s) S2.B56.a.1 Commentary	210000
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the extent to which the entity's Scope 3 greenhouse gas emissions are measured using inputs that are verified.

(b)	Extent Scope 3 GHG emissions measured using verified inputs [text block] Disclosure	Text block	Metric Code(s) S2.B56.b.1 Commentary	210000
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B57 This Standard includes the presumption that Scope 3 greenhouse gas emissions can be estimated reliably using secondary data and industry averages. In those rare cases when an entity determines it is *impracticable* to estimate its Scope 3 greenhouse gas emissions, the entity shall disclose how it is managing its Scope 3 greenhouse gas emissions. Applying a requirement is impracticable when the entity cannot apply it after making every reasonable effort to do so.

How Scope 3 GHG emissions are managed if impracticable to estimate [text block] Disclosure	Text block	Metric Code(s) S2.B57.1 Commentary	210000
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Financed emissions

B58 Entities participating in financial activities face risks and opportunities related to the greenhouse gas emissions associated with those activities. Counterparties, borrowers or investees with higher greenhouse gas emissions might be susceptible to risks associated with technological changes, shifts in supply and demand and policy change, which in turn can affect the financial institution that is providing financial services to these entities. These risks and opportunities can arise in the form of credit risk, market risk, reputational risk and other financial and operational risks. For example, credit risk might arise in relation to financing clients affected by increasingly stringent carbon taxes, fuel efficiency regulations or other policies; credit risk might also arise through technological shifts. Reputational risk might arise from financing fossil-fuel projects. Entities participating in financial activities, including commercial and investment banks, asset managers and insurance entities, are increasingly monitoring and managing such risks by measuring their financed emissions. This measurement serves as an indicator of an entity's exposure to climate-related risks and opportunities and how the entity might need to adapt its financial activities over time.

[Paragraph 29\(a\)\(i\)\(3\)](#) requires an entity to disclose its absolute gross Scope 3 greenhouse gas emissions generated during the reporting period, including upstream and downstream emissions. An entity that participates in one or more of the following financial activities is required to disclose additional and specific information about its Category 15 emissions or those emissions associated with its investments which is also known as ‘financed emissions’:

- (a) asset management (see [paragraph B61](#));
- (b) commercial banking (see [paragraph B62](#)); and
- (c) insurance (see [paragraph B63](#)).

B60 An entity shall apply the requirements for disclosing greenhouse gas emissions in accordance with [paragraph 29\(a\)](#) when disclosing information about its financed emissions.

Asset management

B61 An entity that participates in asset management activities shall disclose:

its absolute gross financed emissions, disaggregated by Scope 1, Scope 2 and Scope 3 greenhouse gas emissions.

Absolute gross financed emissions related to AUM, Scope 1 Disclosure	Emissions	IFRS S2.IE32 Example	
		IFRS S2.IE38 Example	211100, 219000,
		Metric Code(s)	995000
		S2.B61.a.1,S2.IE32.1,S2.IE38.1	
(a) Absolute gross financed emissions related to AUM, Scope 2 Disclosure	Emissions	IFRS S2.IE32 Example	
		IFRS S2.IE38 Example	211100, 219000,
		Metric Code(s)	995000
		S2.B61.a.2,S2.IE32.2,S2.IE38.2	
Absolute gross financed emissions related to AUM, Scope 3 Disclosure	Emissions	IFRS S2.IE32 Example	
		IFRS S2.IE38 Example	211100, 219000,
		Metric Code(s)	995000
		S2.B61.a.3,S2.IE32.3,S2.IE38.3	

for each of the disaggregated items in paragraph [B61\(a\)](#), the total amount of assets under management (AUM) that is included in the financed emissions disclosure, expressed in the presentation currency of the entity’s financial statements.

(b) Assets under management included in financed emissions disclosure, Scope 1 Disclosure	Monetary	Instant	Metric Code(s)	
			S2.B61.b.1	211100, 995000
			Commentary	
Assets under management included in financed emissions disclosure, Scope 2 Disclosure	Monetary	Instant	Metric Code(s)	
			S2.B61.b.2	211100, 995000
			Commentary	
Assets under management included in financed emissions disclosure, Scope 3 Disclosure	Monetary	Instant	Metric Code(s)	
			S2.B61.b.3	211100, 995000
			Commentary	

- (c) the percentage of the entity’s total AUM included in the financed emissions calculation. If the percentage is less than 100%, the entity shall disclose information that explains the exclusions, including types of assets and associated amount of AUM.

Explanation of exclusions of assets under management from financed emissions calculation [text block]
Disclosure

Text
block

Metric Code(s) S2.B61.c.2
Commentary

211100

Percentage of total assets under management included in financed emissions calculation
Disclosure

Percent

IFRS S2.IE32 Example
IFRS S2.IE38 Example
Metric Code(s)
S2.B61.c.1, S2.IE32.6, S2.IE38.6
Commentary

211100, 219000,
995000

the methodology used to calculate the financed emissions, including the method of allocation the entity used to attribute its share of emissions in relation to the size of investments.

(d) Methodology used to calculate financed emissions [text block]
Disclosure

Text
block

IFRS S2.B62 d
Disclosure
IFRS S2.B63 d
Disclosure
Metric Code(s)
S2.B61.d.1, S2.B62.d.1, S2.B63.d.1
Commentary

211100, 211200,
211300

Commercial banking

B62 An entity that participates in commercial banking activities shall disclose:

(a) its absolute gross financed emissions, disaggregated by Scope 1, Scope 2 and Scope 3 greenhouse gas emissions for each industry by asset class. When disaggregating by:

industry—the entity shall use the Global Industry Classification Standard (GICS) 6-digit industry-level code for classifying counterparties, reflecting the latest version of the classification system available at the reporting date.

(i)

GICS classified industries [axis] Reference Axis

IFRS S2.B63 a (i)
Reference

IFRS S2IBG - FN-IB-
000.B Reference

211200, 211300,
815500

IFRS S2IBG - FN-IB-
410a.1 Reference

IFRS S2IBG - FN-IB-
410a.2 Reference

(ii) asset class—the disclosure shall include loans, project finance, bonds, equity investments and undrawn loan commitments. If the entity calculates and discloses financed emissions for other asset classes, it shall include an explanation of why the inclusion of those additional asset classes provides relevant information to users of general purpose financial reports.

Bonds [member] Reference

Member

IFRS S2.B63 a (ii)
Reference
IFRS S2.IE38 Reference

211200, 211300,
219000

Equity investments [member] Reference

Member

IFRS S2.B63 a (ii)
Reference
IFRS S2.IE38 Reference

211200, 211300,
219000

Financed emissions asset class [axis]
Reference

Axis

IFRS S2.B63 a (ii)
Reference
IFRS S2.IE38 Reference

211200, 211300,
219000, 990000

Financed emissions asset class [domain] Reference	Domain	IFRS S2.B63 a (ii) Reference IFRS S2.IE38 Reference	211200, 211300, 219000, 990000
Loans [member] Reference	Member	IFRS S2.B63 a (ii) Reference	211200, 211300, 219000
Project finance [member] Reference	Member		211200, 219000
Undrawn loan commitments [member] Reference	Member	IFRS S2.B63 a (ii) Reference	211200, 211300, 219000
Explanation of disclosure of financed emissions for additional asset classes [text block] Disclosure	Text block	IFRS S2.B63 a (ii) Disclosure Metric Code(s) S2.B62.a.ii.1,S2.B63.a.ii.1 Commentary	211200, 211300
Absolute gross financed emissions, Scope 1 Disclosure	Emissions	IFRS S2.B63 a Disclosure Metric Code(s) S2.B62.a.1,S2.B63.a.2 Commentary	211200, 211300, 995000
Absolute gross financed emissions, Scope 2 Disclosure	Emissions	IFRS S2.B63 a Disclosure Metric Code(s) S2.B62.a.2,S2.B63.a.3 Commentary	211200, 211300, 995000
Absolute gross financed emissions, Scope 3 Disclosure	Emissions	IFRS S2.B63 a Disclosure Metric Code(s) S2.B62.a.3,S2.B63.a.4 Commentary	211200, 211300, 995000
Financed emissions by asset class [table] Reference	Table	IFRS S2.B63 a Reference	211200, 211300
Financed emissions by industry and asset class [table] Reference	Table	IFRS S2.B63 a Reference	211200, 211300

its gross exposure to each industry by asset class, expressed in the presentation currency of the entity's financial statements. For:

funded amounts—gross exposure shall be calculated as the funded carrying amounts (before
(i) subtracting the loss allowance, when applicable), whether prepared in accordance with IFRS Accounting Standards or other GAAP.

undrawn loan commitments—the entity shall disclose the full amount of the commitment separately from the drawn portion of loan commitments.

(b) (ii) Drawn portion of loan commitment Disclosure	MonetaryInstant	IFRS S2.B63 b (ii) Disclosure Metric Code(s) S2.B62.b.ii.1,S2.B63.b.ii.1 Commentary	211200, 211300, 995000
Gross exposure Disclosure	MonetaryInstant	IFRS S2.B63 b Disclosure Metric Code(s) S2.B62.b.1,S2.B62.b.2,S2.B63.b.1 Commentary	211200, 211300, 995000

the percentage of the entity's gross exposure included in the financed emissions calculation. The entity shall:

if the percentage of the entity's gross exposure included in the financed emissions calculation is less than 100%, disclose information that explains the exclusions, including the type of assets excluded.

(i)	Explanation of exclusions of gross exposure from financed emissions calculation [text block]	Text block	IFRS S2.B63 c (i)	
			Disclosure Metric Code(s) S2.B62.c.i.1,S2.B63.c.i.1 Commentary	211200, 211300
(c) (ii) for funded amounts, exclude from gross exposure all impacts of risk mitigants, if applicable. disclose separately the percentage of its undrawn loan commitments included in the financed emissions calculation.				
(iii)	Percentage of undrawn loan commitments included in financed emissions calculation	Percent	IFRS S2.B63 c (ii)	
			Disclosure Metric Code(s) S2.B62.c.iii.1,S2.B63.c.ii.1 Commentary	211200, 211300, 995000
	Percentage of gross exposure included in financed emissions calculation	Percent	IFRS S2.B63 c	
			Disclosure Metric Code(s) S2.B62.c.1,S2.B63.c.1 Commentary	211200, 211300, 995000
the methodology the entity used to calculate its financed emissions, including the method of allocation the entity used to attribute its share of emissions in relation to the size of its gross exposure.				
(d)	Methodology used to calculate financed emissions [text block]	Text block	IFRS S2.B61 d	
			Disclosure IFRS S2.B63 d Metric Code(s) S2.B61.d.1,S2.B62.d.1,S2.B63.d.1 Commentary	211100, 211200, 211300

Insurance

B63 An entity that participates in financial activities associated with the insurance industry shall disclose:

- (a) its absolute gross financed emissions, disaggregated by Scope 1, Scope 2 and Scope 3 greenhouse gas emissions for each industry by asset class. When disaggregating by:
- (i) industry—the entity shall use the Global Industry Classification Standard (GICS) 6-digit industry-level code for classifying counterparties, reflecting the latest version of the classification system available at the reporting date.

GICS classified industries [axis] Reference	Axis	IFRS S2.B62 a (i)	211200, 211300,
		Reference IFRS S2IBG - FN-IB-000.B Reference IFRS S2IBG - FN-IB-410a.1 Reference	815500

IFRS S2IBG - FN-IB-

410a.2 Reference

asset class—the disclosure shall include loans, bonds and equity investments, as well as undrawn loan commitments. If the entity calculates and discloses financed emissions for other asset classes, it shall include an explanation of why the inclusion of those additional asset classes provides relevant information to users of general purpose financial reports.

Bonds [member] Reference	Member	IFRS S2.B62 a (ii) Reference IFRS S2.IE38 Reference	211200, 211300, 219000
Equity investments [member] Reference	Member	IFRS S2.B62 a (ii) Reference IFRS S2.IE38 Reference	211200, 211300, 219000
(ii) Financed emissions asset class [axis] Reference	Axis	IFRS S2.B62 a (ii) Reference IFRS S2.IE38 Reference	211200, 211300, 219000, 990000
Financed emissions asset class [domain] Reference	Domain	IFRS S2.B62 a (ii) Reference IFRS S2.IE38 Reference	211200, 211300, 219000, 990000
Loans [member] Reference	Member	IFRS S2.B62 a (ii) Reference	211200, 211300, 219000
Undrawn loan commitments [member] Reference	Member	IFRS S2.B62 a (ii) Reference	211200, 211300, 219000
Explanation of disclosure of financed emissions for additional asset classes [text block] Disclosure	Text block	IFRS S2.B62 a (ii) Disclosure Metric Code(s) S2.B62.a.ii.1, S2.B63.a.ii.1 Commentary	211200, 211300
Absolute gross financed emissions, Scope 1 Disclosure	Emissions	IFRS S2.B62 a Disclosure Metric Code(s) S2.B62.a.1, S2.B63.a.2 Commentary	211200, 211300, 995000
Absolute gross financed emissions, Scope 2 Disclosure	Emissions	IFRS S2.B62 a Disclosure Metric Code(s) S2.B62.a.2, S2.B63.a.3 Commentary	211200, 211300, 995000
Absolute gross financed emissions, Scope 3 Disclosure	Emissions	IFRS S2.B62 a Disclosure Metric Code(s) S2.B62.a.3, S2.B63.a.4 Commentary	211200, 211300, 995000
Financed emissions by asset class [table] Reference	Table	IFRS S2.B62 a Reference	211200, 211300
Financed emissions by industry and asset class [table] Reference	Table	IFRS S2.B62 a Reference	211200, 211300

(b) the gross exposure for each industry by asset class, expressed in the presentation currency of the entity's financial statements. For:

- (i) funded amounts—gross exposure shall be calculated as the funded carrying amounts (before subtracting the loss allowance, when applicable), whether prepared in accordance with IFRS

Accounting Standards or other GAAP.

undrawn loan commitments—the entity shall disclose the full amount of the commitment separately from the drawn portion of loan commitments.

(ii)	Drawn portion of loan commitment	Disclosure	Monetary	Instant	IFRS S2.B62 b (ii)	
					Disclosure	
					Metric Code(s)	211200, 211300, 995000
					S2.B62.b.ii.1, S2.B63.b.ii.1	
					Commentary	

Gross exposure	Disclosure	Monetary	Instant	IFRS S2.B62 b	
				Disclosure	
				Metric Code(s)	211200, 211300, 995000
				S2.B62.b.1, S2.B62.b.2, S2.B63.b.1	
				Commentary	

the percentage of the entity's gross exposure included in the financed emissions calculation. The entity shall:

if the percentage of the entity's gross exposure included in the financed emissions calculation is less than 100%, disclose information that explains the exclusions, including type of assets excluded.

(i)	Explanation of exclusions of gross exposure from financed emissions calculation [text block]	Disclosure	Text block	IFRS S2.B62 c (i)	
				Disclosure	
				Metric Code(s)	211200, 211300
				S2.B62.c.i.1, S2.B63.c.i.1	
				Commentary	

(c) disclose separately the percentage of its undrawn loan commitments included in the financed emissions calculation.

(ii)	Percentage of undrawn loan commitments included in financed emissions calculation	Disclosure	Percent	IFRS S2.B62 c (iii)	
				Disclosure	
				Metric Code(s)	211200, 211300, 995000
				S2.B62.c.iii.1, S2.B63.c.ii.1	
				Commentary	

Percentage of gross exposure included in financed emissions calculation	Disclosure	Percent	IFRS S2.B62 c	
			Disclosure	
			Metric Code(s)	211200, 211300, 995000
			S2.B62.c.1, S2.B63.c.1	
			Commentary	

the methodology the entity used to calculate its financed emissions, including the method of allocation the entity used to attribute its share of emissions in relation to the size of its gross exposure.

(d)	Methodology used to calculate financed emissions [text block]	Disclosure	Text block	IFRS S2.B61 d	
				Disclosure	
				Metric Code(s)	211100, 211200, 211300
				S2.B61.d.1, S2.B62.d.1, S2.B63.d.1	
				Commentary	

Cross-industry metric categories (paragraph 29(b)–(g))

B64 In addition to information about an entity's greenhouse gas emissions, the entity is required to disclose information relevant to the cross-industry metric categories set out in [paragraph 29\(b\)–\(g\)](#).

In preparing disclosures to fulfil the requirements in paragraph [29\(b\)–\(g\)](#), an entity shall:

- (a) consider the time horizons over which the effects of climate-related risks and opportunities could reasonably be expected to occur, described in accordance with [paragraph 10](#).
- (b) consider where in the entity's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities or types of assets) (see [paragraph 13](#)).
consider the information disclosed in accordance with [paragraph 16\(a\)–\(b\)](#) in relation to the effects of
- (c) climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period.
- B65 consider whether industry-based metrics, as described in [paragraph 32](#)—including those defined in an applicable IFRS Sustainability Disclosure Standard or those that otherwise satisfy the requirements in IFRS S1—could be used to satisfy the requirements in whole or in part.
consider the connections between the information disclosed to fulfil the requirements in paragraph 29(b)–(g) with the information disclosed in the related financial statements, in accordance with [paragraph 21\(b\)\(ii\)](#) of IFRS S1. These connections include consistency in the data and assumptions used—to the extent possible—and linkages between the amounts disclosed in accordance with paragraph 29(b)–(g) and the amounts recognised and disclosed in the financial statements. For example, an entity would consider whether the carrying amount of assets used is consistent with amounts included in the financial statements and would explain the connections between information in these disclosures and amounts in the financial statements.
- (e)

Climate-related targets (paragraphs 33–37)

Characteristics of a climate-related target

- [Paragraph 33](#) requires an entity to disclose the quantitative or qualitative climate-related targets it has set, and any it is required to meet by law or regulation, including any greenhouse gas emissions targets. In disclosing these climate-related targets, the entity is required to disclose information about the characteristics of these targets as described in paragraph 33(a)–(h). If the climate-related target is quantitative, an entity is required to describe whether the target is an absolute target or an intensity target.
- B66 An absolute target is defined as a total amount of a measure or a change in the total amount of a measure, whereas an intensity target is defined as a ratio of a measure, or a change in the ratio of a measure, to a business metric.

Absolute target [member]	Reference	Member IFRS S2.33 g	Reference	995000
Intensity target [member]	Reference	Member IFRS S2.33 g	Reference	995000

- B67 In identifying and disclosing the metric used to set a climate-related target and measure progress, an entity shall consider the cross-industry metrics and industry-based metrics. If the metric has been developed by the entity to measure progress towards a target, the entity shall disclose information about that metric in accordance with [paragraph 50](#) of IFRS S1.

Greenhouse gas emissions targets

Gross and net greenhouse gas emissions targets

- B68 If an entity has a greenhouse gas emissions target, the entity is required to specify whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. Gross greenhouse gas emissions targets reflect the total changes in greenhouse gas emissions planned within the entity's value chain. Net greenhouse gas emissions targets are the entity's targeted gross greenhouse gas emissions minus

any planned offsetting efforts (for example, the entity’s planned use of carbon credits to offset its greenhouse gas emissions).

[Paragraph 36\(c\)](#) specifies that if an entity has a net greenhouse gas emissions target it is required to also disclose a gross greenhouse gas emissions target. For the avoidance of doubt, if the entity discloses a net greenhouse gas emissions target, this target cannot obscure information about its gross greenhouse gas emissions targets.

Carbon credits

[Paragraph 36\(e\)](#) requires an entity to describe its planned use of carbon credits—which are transferable or tradeable instruments—to offset emissions to achieve any net greenhouse gas emissions targets the entity has set, or any it is required to meet by law or regulation. Any information about the planned use of carbon credits shall clearly demonstrate the extent to which these carbon credits are relied on to achieve the net greenhouse gas emissions targets.

In accordance with [paragraph 36\(e\)](#), an entity is required to disclose only its planned use of carbon credits. However, as part of this disclosure, the entity might also include information about carbon credits it has already purchased that the entity is planning to use to meet its net greenhouse gas emissions target, if the information enables users of general purpose financial reports to understand the entity’s greenhouse gas emissions target.

Appendix CEffective date and transition

This appendix is an integral part of IFRS S2 and has the same authority as the other parts of the Standard.

Effective date

An entity shall apply this Standard for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted. If an entity applies this Standard earlier, it shall disclose that fact and apply IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information at the same time.

Climate-related Disclosures [member] Reference	Member		210000
Early application of new or amended IFRS Sustainability Standard [table] Reference	Table	IFRS S1.E1 Reference	200000, 210000
C1 IFRS Sustainability Disclosure Standards [axis] Reference	Axis	IFRS S1.E1 Reference	200000, 210000, 990000
IFRS Sustainability Disclosure Standards [domain] Reference	Domain	IFRS S1.E1 Reference	200000, 210000, 990000
New or amended IFRS Sustainability Disclosure Standard is applied early Disclosure	True/False	IFRS S1.E1 Disclosure Metric Code(s) S1.E1.1 Commentary Metric Code(s) S2.C1.1 Commentary	200000, 210000

C2 For the purposes of applying [paragraphs C3–C5](#), the date of initial application is the beginning of the annual reporting period in which an entity first applies this Standard.

Transition

An entity is not required to provide the disclosures specified in this Standard for any period before the date C3 of initial application. Accordingly, an entity is not required to disclose comparative information in the first annual reporting period in which it applies this Standard.

In the first annual reporting period in which an entity applies this Standard, the entity is permitted to use one or both of these reliefs:

- C4 (a) if, in the annual reporting period immediately preceding the date of initial application of this Standard, the entity used a method for measuring its greenhouse gas emissions other than the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004), the entity is permitted to continue using that other method; and
- (b) an entity is not required to disclose its Scope 3 greenhouse gas emissions (see [paragraph 29\(a\)](#)) which includes, if the entity participates in asset management, commercial banking or insurance activities, the additional information about its financed emissions (see paragraph 29(a)(vi)(2) and [paragraphs B58–B63](#)).

If an entity uses the relief in [paragraph C4\(a\)](#) or paragraph C4(b), the entity is permitted to continue to use C5 that relief for the purposes of presenting that information as comparative information in subsequent reporting periods.

Board Approvals

Approval by the ISSB of IFRS S2 *Climate-related Disclosures* issued in June 2023

IFRS S2 Climate-related Disclosures was approved for issue by all 14 members of the International Sustainability Standards Board.

Emmanuel Faber	Chair
Jingdong Hua	Vice-Chair
Suzanne Lloyd	Vice-Chair
Richard Barker	
Jenny Bofinger-Schuster	
Verity Chegar	
Jeffrey Hales	
Michael Jantzi	
Hiroshi Komori	
Bing Leng	
Ndidi Nnoli-Edozien	
Tae-Young Paik	
Veronika Pountcheva	
Elizabeth Seeger	

Footnotes

¹ Throughout this Standard, the terms ‘primary users’ and ‘users’ are used interchangeably, with the same meaning. ([back](#))

This application guidance ([paragraphs B1–B18](#)) draws on the range of practice outlined in documents published by the Task Force on Climate-related Financial Disclosures (TCFD), including *Technical Supplement: The Use of Scenario Analysis in Disclosure of Climate-related Risks and Opportunities* (2017) and *Guidance on Scenario Analysis for Non-Financial Companies* (2020). ([back](#)).

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