

# **Preparation for the IFRS S1 requirements**

Illustration of the current implementation status at banks  
in Liechtenstein and Switzerland

Course of studies Master Business Administration: Accounting, Controlling and Finance

Master thesis

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# **Abstract**

## **Preparation for the IFRS S1 requirements**

### **Illustration of the current implementation status at banks in Liechtenstein and Switzerland**

This thesis aims to determine how banks can prepare for fulfilling and implementing the IFRS S1 requirements, which have been published by the International Sustainability Standard Board. It also examines the extent to which banks in Liechtenstein and Switzerland have already implemented the existing regulatory requirements in the area of sustainability transparency and integrated them into their financial reporting. The focus is to determine whether, and to what extent, these requirements enable banks to disclose relevant information on sustainability aspects in their financial reports. In order to answer the research question appropriately, a qualitative research method according to Mayring was used, which included conducting expert interviews. In this context, it is important to analyze the possibilities of IFRS S1 concerning the identification, assessment, and disclosure of sustainability risks and opportunities. The thesis also analyzes the impact of the regulatory requirements on banks, including the challenges of implementing IFRS S1 and the potential benefits and opportunities for banks of complying with the sustainability transparency requirements. The results are intended to develop a better understanding of how the regulatory requirements for sustainability transparency can be effectively used by banks to improve the quality and comparability of sustainability-related financial information under IFRS S1.

**Keywords:** IFRS S1, financial reporting, International Sustainability Standard Board regulatory requirements, sustainability risks and opportunities

# **Kurzreferat**

## **Vorbereitung auf die Anforderungen von IFRS S1**

### **Darstellung des aktuellen Umsetzungsstandes bei Banken in Liechtenstein und der Schweiz**

Ziel dieser Arbeit ist es, herauszufinden, wie sich Banken auf die Erfüllung und Umsetzung der Anforderungen von IFRS S1, welche vom International Sustainability Standard Board veröffentlicht worden sind, vorbereiten können. Zudem wird untersucht, inwieweit Banken in Liechtenstein und der Schweiz die bestehenden regulatorischen Anforderungen im Bereich der Nachhaltigkeitstransparenz bereits umgesetzt und in ihre Finanzberichterstattung integriert haben. Im Mittelpunkt steht die Frage, ob und inwieweit diese Anforderungen die Banken in die Lage versetzen, relevante Informationen zu Nachhaltigkeitsaspekten in ihrer Finanzberichterstattung offenzulegen. Um die Forschungsfrage angemessen zu beantworten, wurde eine qualitative Forschungsmethode nach Mayring angewandt, die die Durchführung von Experteninterviews beinhaltet. In diesem Zusammenhang ist es wichtig, die Möglichkeiten von IFRS S1 hinsichtlich der Identifikation, Bewertung und Offenlegung von Nachhaltigkeitsrisiken und -chancen zu analysieren. Darüber hinaus werden die Auswirkungen der regulatorischen Anforderungen auf die Banken analysiert, einschließlich den Herausforderungen bei der Umsetzung von IFRS S1 und der potenziellen Vorteile und Chancen für die Banken bei der Erfüllung der Nachhaltigkeitstransparenzanforderungen. Die Ergebnisse sollen dazu beitragen, ein besseres Verständnis dafür zu entwickeln, wie die regulatorischen Anforderungen an die Nachhaltigkeitstransparenz von Banken effektiv genutzt werden können, um die Qualität und Vergleichbarkeit von nachhaltigkeitsbezogenen Finanzinformationen nach IFRS S1 zu verbessern.

Schlüsselwörter: IFRS S1, Finanzberichterstattung, International Sustainability Standard Board, regulatorische Anforderungen, Nachhaltigkeitsrisiken und -chancen

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## List of abbreviations

AUA	Assets under Administration
AUM	Assets under Management
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
CSRD	Corporate Sustainability Reporting Directive
EBA	European Banking Authority
ED	Exposure Draft
EFRAG	European Financial Reporting Advisory Group
ERP	Enterprise Resource Planning
ESG	Environmental, Social, and Governance
ESRS E1	European Sustainability Reporting Standards E1
ESRS	European Single Reporting Format
EU	European Union
GAR	Green Asset Ratio
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standards
ISSB	International Sustainability Standards Board
KPIs	Key Performance Indicators
MS Teams	Microsoft Teams
NFRD	Non-Financial Reporting Directive

SASB	Sustainability Accounting Standards Board
SDS	Sustainability Disclosure Standards
SFDR	Sustainable Finance Disclosure Regulation
SMEs	Small and Medium-sized Enterprises
TCFD	Task Force on Climate-related Financial Disclosures

# 1 Introduction

*We all bear responsibility for the environment and society. (H.S.H. Prince Max von und zu Liechtenstein)*

As indicated by the above quote, the protection and careful handling of the environment is a vital task that all persons bear responsibility for. This responsibility not only applies to individual citizens but also to enterprises. Given the challenges relating to climate change, the topic of sustainability is rapidly gaining importance for enterprises, order processes, and decisions concerning the protection of the environment (Rühlmann 2021, p. 6).

This chapter describes the research problem, object, and questions and the structure of the thesis in more detail. First, the problem definition (Chapter 1.1) is presented to clarify the context and relevance of the research and to highlight the problem or challenge in relation to the topic under investigation together with the rationale justifying the research. The research object, i.e., the specific area or aspect on which the study focuses, is subsequently defined after which the research questions, which are the central guiding questions of the study, are formulated in Chapter 1.2. These questions define the research scope and objectives and serve as a guide for the data collection, analysis, and discussion of the results. Finally, the structure of the thesis (Chapter 1.3) is outlined by briefly introducing each chapter and its contents to provide an overview of the structure of the thesis and show how the different sections build on each other and are interconnected.

## 1.1 Problem definition

The International Financial Reporting Standards (IFRS) Foundation announced the formation of the International Sustainability Standards Board (ISSB) in April 2021 (“IFRS - General Sustainability-related Disclosures” 2023). The ISSB is intended to work alongside the existing International Accounting Standards Board (IASB) to develop standards to help investors and other participants in the global capital market understand the sustainability performance of companies. In addition, the standards that are developed should facilitate a comparison between companies to determine how their performance affects their value creation (Deloitte 2021).

The ISSB published drafts of the first two IFRS Sustainability Disclosure Standards (SDS) (IFRS S1 and IFRS S2) on March 31, 2022, and initiated a consultation process on their contents. The proposals include requirements for disclosures about material information concerning a given entity’s significant sustainability-related risks and opportunities that are necessary for investors to evaluate the entity’s value (Schönauer 2022).

The Exposure Draft (ED) **IFRS S1** contains general requirements for the disclosure of sustainability-related financial information along the entire value chain of a company and is based on the International Accounting Standards (IAS) 1 Presentation of Financial Statements. Among other things, it requires sustainability-related information to be published as part of general financial reporting. The purpose of this requirement is to ensure that financial statement information and sustainability-related financial information can be considered together and that the interrelationships and links between different types of risks and opportunities can be portrayed (Böckem 2022).

In this context, the sustainability-related financial information to be disclosed would be based on a consideration of the company's governance, strategy, and risk management, and the metrics and targets it uses to measure, monitor, and manage significant sustainability-related risks and opportunities. While this approach is consistent with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), it is further expanded to include sustainability-related risks and opportunities that go beyond those pertaining to the climate (IFRS Foundation 2022a, p. 4).

The ED **IFRS S2** on climate uses the same approach as the ED on General Requirements, whereby a given entity examines the governance, strategy, and risk management of its business, as well as the metrics and targets it uses to measure, monitor, and manage its significant climate-related risks and opportunities when reporting. The proposed standard also includes a requirement for entities to disclose information about climate-related physical risks and opportunities and transition risks and opportunities (IFRS Foundation 2022a, p. 7).

Since the European Banking Authority (EBA) supports the proposed industry-related requirements for banking activities and the disclosure of climate-related risks and opportunities (European Banking Authority 2022, p. 5), it is interesting to examine to what extent banks are already reporting on the requirements. While the focus of this work lies on the current implementation status of IFRS S1 in the banking sectors in Liechtenstein and Switzerland, the results can also be relevant to companies in other sectors.

In this context, the new IFRS S1 requirements and the necessary changes should be carefully analyzed to assist entities in the banking sector to prepare for successful implementation. To derive sufficiently detailed results within the scope of this thesis, the research focuses on an investigation of private banks in Liechtenstein and Switzerland and other experts as outlined in Chapter 4.1. Concerning future requirements, the IFRS has issued the following statement in response to the question of whether the IFRS SDS:

*Jurisdictional authorities would decide whether to require the application of IFRS Sustainability Disclosure Standards, just as they have decided whether to require the application of IFRS Accounting Standards. The ISSB does not have the right to mandate the application of its Standards. However, companies can choose to apply them. (IFRS Foundation 2022a, p. 12)*

In relation to the IFRS statement quoted, it is interesting to note that although the implementation of the IFRS S1 requirements is still voluntary at present, the fact that various entities are already implementing them highlights their willingness to align their operations with sustainability-related standards. Furthermore, despite being optional at present, the IFRS S1 requirements could also become mandatory at a later date.

The findings presented in this thesis show which entities need to take action concerning IFRS S1, and what areas they should focus on. As a result, this work should facilitate for companies to understand the IFRS S1 requirements and the subsequently derived recommendations for action can support them in establishing their internal processes to align with these requirements.

## **1.2 Research objective and research questions**

The objective of this thesis is to analyze the extent to which the existing regulatory requirements on sustainability transparency, or those currently being implemented, can be used by banks to enable disclosures of sustainability-related financial information in accordance with IFRS S1.

The thesis examines the extent to which banks implement the existing regulatory requirements in the area of sustainability transparency and integrate them into their financial reporting, and the focus lies on determining whether, and to what extent, these requirements enable banks to disclose relevant information on sustainability aspects in their financial reports.

In this context, it is especially important to analyze the possibilities offered by IFRS S1 concerning the identification, assessment, and disclosure of sustainability risks and opportunities. As a consequence, the research examines whether banks in Liechtenstein and Switzerland apply the prescribed methods, processes, and metrics defined by the regulatory requirements to measure and transparently communicate their sustainability performance. Furthermore, the impact of regulatory requirements on banks is analyzed, while the challenges that arise when implementing IFRS S1, together with the potential benefits and opportunities for banks complying with the sustainability transparency requirements, are examined.

The results will help to derive a better understanding of the extent to which the regulatory requirements for sustainability transparency can be effectively used by banks in Liechtenstein and Switzerland to improve the quality and comparability of sustainability-related financial information under IFRS S1. This should ultimately provide a better basis for sustainable investment decisions and transparent financial reporting.

Based on the objective, the **primary research question** is formulated as follows:

How can banks prepare for the IFRS S1 requirements?

Four **sub-research questions** were derived from the primary research question to achieve the research objectives of the thesis:

1. Which requirements are stipulated in IFRS S1?
2. Which requirements are regulated by other sustainability frameworks and how do they differ from those of IFRS S1?
3. What information from other regulatory requirements that are currently in force or in the process of implementation can be used for implementing the IFRS S1 requirements and what additional information is required?
4. To what extent are the IFRS S1 requirements already implemented by banks in Liechtenstein and Switzerland?

By answering these research questions, a comprehensive insight into how banks in Liechtenstein and Switzerland are preparing for the requirements of IFRS S1 can be gained which will enable banks to take appropriate measures to successfully comply with the IFRS S1 and ensure comprehensive sustainability reporting.

### **1.3 Structure of the work**

This thesis is divided into six chapters. The first chapter is dedicated to the problem definition and research questions. It explains the research background and highlights the central issues that are addressed in the thesis.

Chapter 2 provides a comprehensive overview of IFRS S1 that highlights the background and current status of this standard, whereby particular attention is paid to the core content, which consists of the areas of governance, strategy, risk management, and metrics and targets. Furthermore, the general features of IFRS S1 such as the reporting unit, the relationships between information, fair presentation, the identification of sustainability-related risks and opportunities, and materiality are explained. In this context, aspects such as comparable information, frequency of reporting, location of information, sources of estimates and uncertainties, potential errors, and the statement of compliance are also covered.

Subsequently, Chapter 3 focuses on a theoretical analysis of other standards together with their relationship to IFRS S1, and potential differences and overlaps between the various standards are identified and analyzed. In particular, the focus is on standards such as the Corporate Sustainability Reporting Directive (CSRD), the Taxonomy Regulation, the Sustainable Finance Disclosure Regulation (SFDR), the Non-Financial Reporting Directive (NFRD), TCFD, and European Sustainability Reporting Standards E1 (ESRS E1).

In Chapter 4, the research methodology is described in detail, including the approach taken in selecting the sample and conducting the expert interviews for the data collection step. In addition, the results of the qualitative content analysis of the collected data are provided in addition to the quality criteria that were defined and considered when evaluating the results. This section also presents the analysis of the current status of the implementation of IFRS S1 requirements at banks in Liechtenstein and Switzerland, for which both challenges and opportunities in the implementation of IFRS S1 requirements were examined. To support the data, expert opinions on voluntary and regulatory requirements were also analyzed and the findings are shown. Finally, future perspectives are discussed, the research questions answered, and recommendations for action derived.

The Chapter 5 is devoted to answering the research questions and deriving corresponding recommendations for action. Here, the findings and results from the previous chapters are brought together.

In the final chapter, the conclusion, the most important findings and conclusions of the master thesis are summarized concisely. The conclusion forms the final point of the thesis and can also provide an outlook on possible future developments or further research. The limitations of the thesis are also highlighted and possible areas for further research are identified in this chapter.



## 2 Theoretical foundations of IFRS S1

This chapter focuses on the theoretical principles of IFRS S1 including a summary of the key sections that are described in the IFRS S1 draft. These theoretical foundations form the basis for understanding and applying the standards in the area of sustainability reporting in general.

Furthermore, the summary of the key sections of the IFRS S1 provides an overview of the central contents and general requirements concerning the disclosure of sustainability-related financial information along the entire value chain of a given entity, whereby the most important aspects such as governance, strategy, risk management, and key figures and targets are considered. These elements are critical to the identification and disclosure of sustainability issues in corporate financial reports. This chapter aims to comprehensively answer the first sub-research question.

### 2.1 Background and current status

Climate change is one of the most significant global challenges of the 21st century, which is why banks attach particular importance to it. However, this concern is not expressed in a general revision of investment strategies, and rather, “climate protection” in the context of banks’ sustainability concepts largely refers to the additional sale of special climate-related financial products. Hence, instead of viewing climate change as an opportunity to substantially rethink existing business policies given their ecological impacts, climate protection is seen as an additional return opportunity (Heires 2014, p. 237).

Global capital markets are demanding better information on sustainability-related issues so that investors can take sustainability-related risks and opportunities into account when assessing the value of a company and the ISSB was established to meet this demand (IFRS Foundation 2022a, p. 2).

As mentioned in Chapter 1.1, in 2022 the ISSB published the first two drafts of the IFRS SDS which comprise comprehensive global minimum standards for reporting on sustainability issues. These are designed to meet investors’ information needs and assess a given entity’s value (IFRS Foundation 2022a, p. 2).

The two proposed draft IFRSs are:

**IFRS S1 General requirements for disclosures about sustainability-related financial information.**

IFRS S1 requires disclosures about all significant sustainability-related risks and opportunities.

## IFRS S2 Climate-related disclosures

IFRS S2 focuses on climate-related risks and opportunities and integrates the recommendations of the TCFD. It includes metrics tailored to the industry classification derived from the Sustainability Accounting Standards Board (SASB) standards (IFRS Foundation 2022a, p. 2).

Figure 1 describes the chronology of the development of the first two drafts of the IFRS SDS.

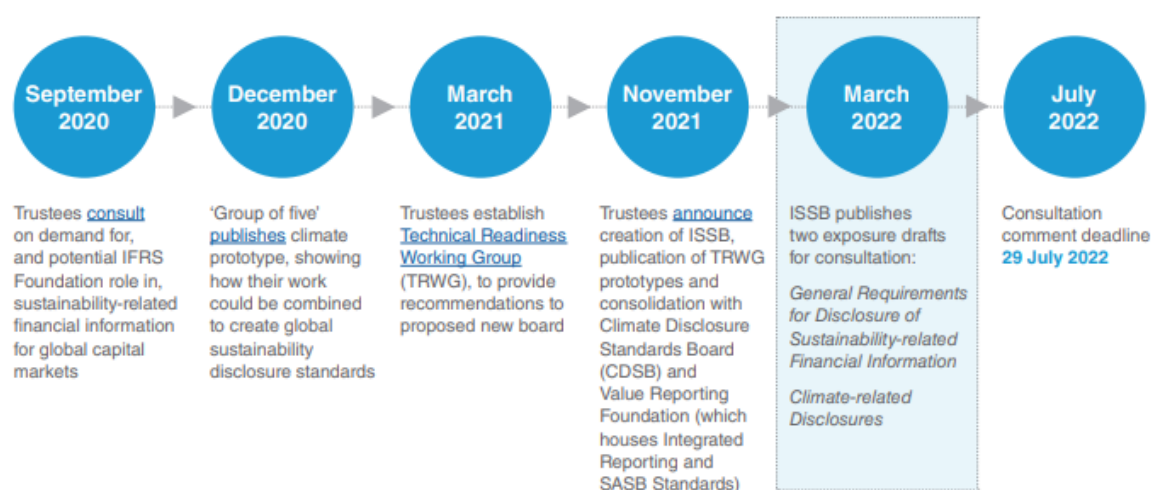


Figure 1: Chronology of the development of the IFRS S1 and IFRS S2 SDS

Source: (IFRS Foundation 2022a, p. 2)

By July 29, 2022, both EDs were available for comments and the ISSB received 731 comments and suggestions by 29 July 2022. On its website, the ISSB posted comments and letters from a range of businesses, financial institutions, colleges, accountancy and consulting organizations, and private citizens and some of these are worth considering when trying to predict how the standards will change and what effects they might have. Overall, the EDs were generally well-received and endorsed by analysts (Indyk 2022, p. 645).

Despite their positive reception overall, several aspects should be considered as the proposed sustainability-related financial disclosures also face criticism from various parties. Firstly, there is a lack of clarity and precision in the EDs, including concerning the integration with existing IFRS Accounting Standards, ambiguous terms, industry-based approaches, and mandating a specific location for disclosures. Secondly, the proposed disclosures will be challenging for many entities that may not have the knowledge, methodology, systems, processes, data, and human resources to report sustainability-related information and integrate it with financial reporting. Thirdly, the timing of the disclosures is criticized, as it may generate additional costs and put unnecessary pressure on companies. Finally, the role of auditors is not considered in the EDs, despite their valuable contribution to performing assurance engagements regarding Environmental, Social, and Governance (ESG) information (Indyk 2022, p. 645).

As mentioned, the focus of this thesis lies on IFRS S1, whereby it is important to note that at the time of writing (21 June 2023), no final standards for IFRS S1 were published.<sup>1</sup> The decision to choose IFRS S1 as the subject of this study was based on both timing considerations and the author's personal interests. As a result, no clear guidance or concrete examples describing exactly what the requirements of IFRS S1 will look like in detail were available and the findings to date are based on the available drafts and consultation papers. Deviations or adjustments may thus occur after the publication of the final standards and it is possible that certain requirements will change, or new requirements will be added to meet the demands of sustainable financial reporting.

A financial report is a document that provides information about the financial performance and position of a company or organization. It typically includes financial statements such as the balance sheet, income statement, cash flow statement, and statement of changes in equity. Financial reports are prepared on a regular basis, such as monthly, quarterly, or annually, to provide insights into the financial health of the entity (European Reporting Lab 2021, p. 15).

An annual report is a comprehensive document that provides an overview of a company's operations, performance, and financial position over the course of a year. It typically includes not only the financial statements but also other sections such as the chairman's letter, management discussion and analysis, corporate governance information, and other disclosures. The annual report aims to provide a broader perspective on the company's activities, including its strategic direction, accomplishments, and challenges (PWC 2017, p. 6).

While financial reports focus primarily on financial data, annual reports provide a more holistic view of the company, incorporating financial information along with non-financial aspects such as corporate social responsibility initiatives, market analysis, and future plans. The financial statements included in the annual report are often derived from the regular financial reports prepared throughout the year. In summary, a financial report is a subset of an annual report, specifically focusing on the financial aspects, whereas an annual report encompasses a broader range of information about the company's activities and performance.

Despite the current uncertainty, this thesis nevertheless provides valuable insights and a basis for analyzing and discussing the IFRS S1 requirements which enables potential implications and challenges to be identified based on the available information and the likely direction that the IFRS S1 will take in the future. It is important to closely follow the developments and updates related to IFRS S1 and, once the final standards are published, they must be compared to the findings to date and any differences should be considered.

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<sup>1</sup> IFRS S1 General Requirements for Disclosure of Sustainability-Related Financial Information published on 26 June 2023 (Final Standard)

Since the field of sustainability reporting is dynamic and constantly evolving, companies and reporters should be flexible and prepared to adapt to new requirements to ensure appropriate and meaningful financial reporting in accordance with IFRS S1 and other related standards.

## **2.2 Overview of the IFRS S1 core content**

IFRS S1 provides instructions on how businesses should produce and disseminate a management commentary that supports their financial statements. The document outlines broad guidelines for writing a management commentary and provides detailed instructions on the commentary's content, organization, and presentation.

The main guidelines for writing a management commentary stipulate that such a document should give its readers a fair and objective assessment of the company's performance, prospects, and potential risks and provide background information to explain the business environment and overall strategy. According to the standards, the presentation of the management commentary must be transparent and consistent (IFRS Foundation 2022b, pp. 5–8).

Specific instructions on the scope of the commentary, and the use of non-financial performance indicators, forward-looking information, and graphics and other visual aids are all part of the general instructions on the content, structure, and presentation of the management commentary (IFRS Foundation 2022b, pp. 5–8).

The draft IFRS S1 was created to guide reporting entities to disclose material information about their significant sustainability-related risks and opportunities that are useful to primary users of general-purpose financial reporting. The objective is to enable relevant external stakeholders (investors, lenders and other creditors) to assess the enterprise value of the entity and determine whether or not to provide resources to it (IFRS Foundation 2022b, p. 5).

The IFRS S1 standard thus defines how an entity is required to disclose sustainability-related financial information to provide users with sufficient information to assess the implications of sustainability-related risks and opportunities on the enterprise value of the entity. Sustainability-related financial information is broader than information reported in conventional financial statements and could include information about an entity's governance of sustainability-related risks and opportunities, decisions that could result in future inflows and outflows, reputation, performance and prospects, and development of knowledge-based assets (IFRS Foundation 2022b, pp. 22–23).

The standard prescribes the basis for disclosing sustainability-related financial information that is comparable with the entity's sustainability-related financial information from previous periods and with sustainability-related financial information from other entities. An entity should thus apply this standard when preparing and disclosing sustainability-related financial

information in accordance with the IFRS SDS. The core content of the standard includes disclosures about governance, strategy, risk management, and metrics and targets used to assess, manage, and monitor the entity's performance in relation to sustainability-related risks and opportunities over time. However, the scope of this standard does not include sustainability-related risks and opportunities that cannot reasonably be expected to affect assessments of an entity's enterprise value by primary users of general-purpose financial reporting (IFRS Foundation 2022b, pp. 22–23). Figure 2 illustrates the four areas of IFRS S1 which are described in more detail in Chapters 2.2.1 to 2.2.4.



Figure 2: Sustainability-related financial information

Source: (IFRS Foundation 2022a, p. 4)

### **2.2.1 Governance**

Users requiring general-purpose financial reporting should be able to understand how risks and opportunities related to sustainability are monitored and handled using sustainability-related financial disclosures on governance. Entities must thus provide details about the governance body in charge of monitoring sustainability-related opportunities and risks and how management is involved in these procedures. The elements that must be disclosed include the name of the body or person in charge of supervision, how their duties are reflected in the entity's policies, the means they apply to ensure that the necessary skills and competencies are available, the ways in which they are informed about sustainability-related risks and opportunities, how they oversee the entity's strategy and risk management policies,

the means employed to monitor progress toward goals, and management's role in evaluating and managing risks (IFRS Foundation 2022b, p. 24).

### **2.2.2 Strategy**

The recipients of financial reporting must be made aware of sustainability-related risks and opportunities to understand how they could affect an entity's short-, medium-, or long-term business model, strategy, cash flows, access to capital, and cost of capital. Significant sustainability-related risks, opportunities, and the entity's definition of the short, medium, and long term should all be covered in the report since the reliance, impact, and interactions of an entity with its partners result in risks and opportunities. The concentration of risks and opportunities throughout the value chain and their impacts on the entity's business model should thus be identified in the disclosure, whereby the period covered varies depending on the features of the industry, the anticipated life of capital investments, and the planning horizons utilized for strategic decision-making (IFRS Foundation 2022b, pp. 25–26).

#### **Sustainability-related risks and opportunities**

An entity must disclose information about material sustainability-related risks and opportunities that could reasonably be expected to affect its business model, strategy, cash flows, access to finance, and cost of capital in the short, medium, or long term. This includes a description of such risks and opportunities and their time horizon, in addition to the definition of the short, medium, and long term and the linkage of these definitions to the company's strategic planning horizons and capital allocation plans. Sustainability-related risks and opportunities arise from a company's dependencies on resources, together with its impact on resources, as well as the relationships it maintains that can be positively or negatively affected by these impacts and dependencies. For example, a company that is dependent on a natural resource such as water is likely to be affected by changes in water quality, availability, and prices. Furthermore, activities that have adverse external impacts on local communities could result in stricter government regulations, negative impacts on the company's brand, and higher recruitment costs. In addition, a company could be exposed to the associated consequences of significant sustainability-related risks and opportunities arising from its business partners (IFRS Foundation 2022b, p. 25).

The short-, medium-, and long-term time horizons referenced in the disclosure requirements may vary and depend on many factors, including industry-specific characteristics such as cash flow and business cycles, the expected duration of capital investments, the timespans in which users of financial reporting make their judgments, and the planning horizons typically used in a company's industry to make strategic decisions. In addition, a company should disclose its assessment of the current and expected impact of such risks and opportunities on its value chain, as well as where in its value chain material sustainability-related risks and opportunities

are concentrated (e.g., geographic areas, facilities, or types of assets, inputs, outputs, or distribution channels). This information is important for users relying on general-purpose financial reporting to understand the impact of sustainability-related risks and opportunities on a company's business model and value chain (IFRS Foundation 2022b, p. 25).

### **Strategy and decision-making**

Companies must provide information in their general-purpose financial reporting that explains the impact of material sustainability-related risks and opportunities on their decision-making and strategy. They should disclose how they are responding to these risks and opportunities, and provide both quantitative and qualitative information on their progress against previously disclosed plans. In addition, companies must disclose what trade-offs they considered in their decision-making, such as the environmental impacts of new business operations versus employment opportunities created in a community and how these aspects affect their business value (IFRS Foundation 2022b, p. 26).

### **Financial position, financial performance, and cash flows**

An entity is required to disclose information concerning the impact of significant sustainability-related risks and opportunities on its financial position and performance, including the effects expected in the short, medium, and long term. This includes disclosing quantitative and qualitative information about how sustainability-related risks and opportunities are incorporated into the entity's financial planning. In particular, an entity must disclose how sustainability-related risks and opportunities have affected its recent financial position and performance, and provide information about the risks and opportunities that could cause a material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year. Companies must also disclose how they expect their net assets, financial position, and results of their operations to change over time given their strategy for managing material sustainability-related risks and opportunities. This aspect includes the current and committed investment plans, planned sources of financing, and the expected impact on the financial position of a given entity (IFRS Foundation 2022b, p. 27).

### **Resilience**

IFRS S1 requires entities to disclose information concerning their ability to adjust for uncertainties caused by material sustainability-related risks. This includes a qualitative and, where appropriate, quantitative analysis of the entity's strategy and cash flow resilience to those risks, as well as the methodology and timeframe used to perform the analysis. The IFRS also states that other SDS will specify the type of information an entity needs to disclose about its resilience to specific sustainability-related risks, including when scenario analysis is required (IFRS Foundation 2022b, p. 27).

### **2.2.3 Risk management**

The objective of sustainability-related financial disclosures on risk management is to provide information about the processes that entities use to identify, assess, and manage sustainability-related risks and opportunities. An entity must disclose the processes it uses to identify sustainability-related risks and opportunities and those applied to manage those risks and opportunities. This includes the company's process for assessing the likelihood and impact of sustainability-related risks, prioritizing risks relative to other risks, and monitoring and managing risks and opportunities. The company must also disclose how the processes of managing sustainability risks and opportunities are integrated into its overall risk and management processes (IFRS Foundation 2022b, p. 28).

### **2.2.4 Metrics and targets**

The goal of sustainability-related financial disclosures on key performance indicators (KPIs) and targets is to provide users with an understanding of how a company measures, monitors, and manages its material sustainability-related risks and opportunities. Companies must identify metrics that are applicable to their business model, and sustainability-related risks or opportunities, and disclose those metrics along with the targets they have set. Such disclosure must include the entity's performance against disclosed targets, revisions to targets, and an analysis of trends or material changes in performance. If a metric or target is redefined or replaced, the company must explain the changes and provide adjusted comparative figures. Additionally, metrics and targets must be clearly labeled and meaningfully described (IFRS Foundation 2022b, pp. 29–30).

## **2.3 General features**

Concerning the basic qualitative characteristics required for sustainability-related financial information to be considered useful, it must be relevant and accurately represent what it purports to represent. The usefulness of the information can be enhanced if it is comparable, verifiable, timely, and easy to understand and Appendix C of the ED IFRS S1 is presented in Appendix 1<sup>2</sup> of this thesis provides a list of useful information characteristics (IFRS Foundation 2022b, p. 30).

### **2.3.1 Reporting entity**

When a given entity discloses its sustainability-related financial information, it should be for the same reporting entity as the general-purpose financial statements. For example, if the reporting entity is a group, the consolidated financial statements should include the parent and

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<sup>2</sup> Appendix C of the ED IFRS S1, Appendix 1



its subsidiaries as this enables all recipients of the documentation to assess the enterprise value of the group. The entity should also disclose the financial statements to which the sustainability disclosures relate. For instance, if a currency is disclosed as the unit of measurement, the presentation currency of the financial statements should be used. Furthermore, an entity must disclose all material sustainability-related risks and opportunities to which it is exposed, including the risks and opportunities related to its operations, interactions, relationships, and the use of resources along its value chain. For example, an entity should disclose its employment practices, the waste associated with its product packaging, events that could disrupt its supply chain, the assets (such as a manufacturing facility that relies on scarce water resources), and investments (including investments in associates and joint ventures) it controls, together with its sources of financing. Other IFRSs for sustainability disclosures will specify how a given entity should measure or disclose its material sustainability-related risks and opportunities, including those linked to its associates, joint ventures, and other financed investments, and those related to its value chain (IFRS Foundation 2022b, pp. 30–31).

### **2.3.2 Connected information**

The information an entity provides in its sustainability-related financial information must explain the relationships between the various sustainability-related risks and opportunities and how they relate to the information in the entity's general-purpose financial statements. This requires the company to clearly and concisely describe the relationships between the various pieces of information which may require it to link information about governance, strategy, and risk management to the relevant metrics and objectives. For example, the company may need to explain how its strategy affects its financial statements, its financial plans, or the metrics used to measure performance. In addition, the company may need to describe how the use of natural resources and changes in its supply chain could impact its material sustainability-related risks and opportunities, and link this information to its production costs, strategic actions, and related investments. In this context, examples of related information, including the combined impact of sustainability-related risks and opportunities on the company's financial position, financial performance, and cash flows in the short, medium, and long term must also be provided. Furthermore, the possible options evaluated in assessing the sustainability-related risks and opportunities and the consequences of its decisions, including any trade-offs considered, should be elaborated. For example, the company must explain how a decision to restructure its operations in response to a sustainability-related risk could affect the future size and composition of its workforce (IFRS Foundation 2022b, p. 31)

### **2.3.3 Fair presentation**

To ensure that an entity's sustainability-related risks and opportunities are fully and accurately presented, comprehensive information must be provided by the principles set out in IFRS S1. (IFRS Foundation 2022b, p. 32).

To ensure the adequate presentation of the key aspects relating to sustainability, an entity must provide relevant, truthful, comparable, verifiable, timely, and understandable information. In cases where compliance with the specific requirements of the IFRS SDS is not sufficient, additional disclosures must be made to enable users of general-purpose financial reporting to assess the impact of sustainability-related risks and opportunities on the entity's value. When presenting sustainability-related financial data, an entity must consolidate the information by considering the relevant risks and opportunities and while information with similar characteristics can be aggregated, other types of inputs without these characteristics should be disaggregated. Significantly, an entity should not obscure important data by aggregating important with unimportant information. To ensure that important details are not obscured, disaggregation may be necessary for specific sustainability-related risks and opportunities, such as by geographic location or geopolitical environment. For example, to distinguish between water from abundant sources and water from heavily polluted sources, a company may need to provide separate information concerning its water consumption (IFRS Foundation 2022b, p. 32).

### **2.3.4 Identifying sustainability-related risks, opportunities, and disclosures**

To determine which risks and opportunities are material, an organization must disclose key sustainability-related risks and opportunities according to the criteria defined by various standards, including the IFRS standards on sustainability disclosures, SASB standards, ISSB non-mandatory guidance, and pronouncements of other standard-setting bodies. If there is no IFRS standard for sustainability disclosures applicable to a particular sustainability-related risk or opportunity, the entity must use its judgment to identify relevant, neutral, and credible information. In identifying this information, management must consider the metrics related to the disclosure topics in the SASB Standards, the ISSB's non-mandatory guidance, and other companies in the same industry or region. The entity must also identify the industry or industries that were referenced when determining disclosures about a material sustainability-related risk or opportunity, either in the relevant IFRS standard for sustainability disclosures or in the industry-specific SASB standards (IFRS Foundation 2022b, pp. 32–33).

### **2.3.5 Materiality**

In IFRS S1, sustainability-related financial information is considered material if its omission, misstatement, or concealment is likely to influence the decisions of primary stakeholders based on the general-purpose financial reporting that provides information about a particular reporting entity. Material sustainability-related financial information provides insight into factors that could affect primary users' assessment of the entity's value, including activities, interactions, relationships, and resource use along the entity's value chain. This may include sustainability-related risks and opportunities that have a low probability but high impact. Since the determination of materiality is entity-specific and based on the nature or extent of the items to which the information relates in the context of the entity's overall financial reporting, IFRS S1 does not establish materiality thresholds or determine what is material in a particular situation. A given entity must thus use its judgment to identify material sustainability-related financial information and reassess those judgments at each reporting date in light of changing circumstances and assumptions. If the information resulting from a disclosure requirement in an IFRS standard for sustainability disclosures is not material, the entity is not required to disclose that specific information, even if the standard lists it as a minimum requirement, although it should nevertheless consider doing so if the specific requirements are not sufficient to enable users to assess the impact of sustainability-related risks and opportunities on the entity's enterprise value. However, if local laws or regulations prohibit an entity from making such disclosures, it is not required to do so. and, in such cases, the company must simply identify the nature of the undisclosed information and explain the source of the restriction (IFRS Foundation 2022b, pp. 33–34).

### **2.3.6 Comparative information**

An organization must present comparative information for all metrics and narrative sustainability-related financial disclosures published in the current reporting period, including updated estimates. If there are differences between the reported information in the current and preceding periods, the entity must disclose the reason for the adjustments and the difference between the two amounts. However, there may be situations in which it is impracticable to restate comparative information for one or more prior periods because data is not available, or the information cannot be recreated. In such cases, the entity must disclose the fact that it was impracticable to restate the comparative information for the prior period(s) (IFRS Foundation 2022b, pp. 34–35).

### **2.3.7 Frequency of reporting**

According to IFRS S1, an entity must disclose its sustainability-related financial information simultaneously with the related financial statements and for the same reporting period. If an entity changes the end of its reporting period and provides sustainability-related financial

disclosures for a period shorter or longer than 12 months, it must disclose the period covered, the reason for using a different period, and the fact that the amounts disclosed are not fully comparable. Although it is common for entities to prepare sustainability-related financial disclosures for a 12-month period, some entities prefer to report for a 52-week period for practical reasons, and this is also permitted by the standard. However, the IFRS S1 does not prescribe which entities should disclose sustainability-related financial information in interim reports, how often this should be done, or how soon after the end of an interim reporting period this should be done. In the interest of timeliness and for cost reasons, a company may choose to provide less information in its interim reports than in its annual reports, whereby interim reporting should focus on new information, events, and circumstances and should not repeat information that was previously reported. However, an entity is not prohibited from disclosing a full set of sustainability-related financial information as described in the standard in its interim financial reporting. Furthermore, if the non-disclosure of information concerning transactions, events, and circumstances that occur after the end of the reporting period but before the date of authorization for the issue could reasonably be expected to influence the decisions of users relying on the information contained in the general purpose financial statements, then such information must be disclosed (IFRS Foundation 2022b, pp. 35–36).

### **2.3.8 Location of information**

To follow IFRS S1 on the disclosure of sustainability information, an entity must disclose sustainability-related financial information in its general-purpose financial reporting. While this information may be included in various places in a company's reporting, such as in the management commentary which provides additional information about a company's financial performance and position, the company must ensure that sustainability-related financial disclosures are clearly identifiable and not obscured by additional information. An IFRS S1 standard for sustainability disclosures requires cross-references if the information is available to users on the same terms and at the same time as the information to which it is referenced. All significant cross-references are part of the complete sustainability financial information set and must follow the requirements of the IFRS S1 for sustainability disclosures, whereby the bodies or persons approving the overall financial reporting are responsible for the information incorporated by the cross-references. An entity should avoid unnecessary disclosures when the IFRS SDS need the disclosure of common information. For example, if an entity integrates its monitoring of sustainability-related risks and opportunities, the governance disclosures should also be integrated, rather than held separately for each material sustainability-related risk and opportunity. If the information required by an IFRS standard for sustainability disclosures is incorporated by cross-reference in the general-purpose financial statements, the financial statements must indicate where that information can be found and how it can be accessed, and the cross-reference must be to a specified part of that location (IFRS Foundation 2022b, pp. 36–37).

### **2.3.9 Sources of estimation and outcome uncertainty**

Measurement uncertainty arises when indicators have to be approximated rather than explicitly measured. However, the use of acceptable estimates is important in the construction of sustainability performance indicators, and if the estimates are explicitly documented and explained, it does not diminish the value of the information since such estimates can still provide useful information despite the high level of measurement uncertainty. An enterprise should identify the items subject to significant estimation uncertainty, together with the nature, sources, and effects of the uncertainty, and the sustainability disclosures should be as closely aligned as possible with the corresponding financial information and assumptions in the entity's financial statements. Since some IFRS S1 requirements for sustainability disclosures require the divulgence of information about possible future events with uncertain outcomes, the entity should consider the potential effect of these circumstances on its long-term future cash flows, taking both the probable outcome and the range of possible outcomes together with the likelihood of their occurrence into account. When considering potential outcomes, an enterprise should consider all relevant information and situations, including low-probability, high-impact outcomes that could be material in the aggregate. For example, an entity may be exposed to a number of sustainability-related risks that could affect the supply chain. Finally, where there is a significant degree of uncertainty about the results, an organization is required to disclose information about the assumptions it makes about the future and other key sources of uncertainty about the data relating to the potential impact of the sustainability-related risks or opportunities (IFRS Foundation 2022b, pp. 37–38).

### **2.3.10 Errors**

Concerning the subject of material errors from previous reporting periods, the IFRS S1 indicates that an entity must restate the comparative figures for the period(s) affected unless it is not practicable to do so. Prior period errors relate to omissions or misstatements in the entity's sustainability-related financial information in one or more preceding periods. Such errors arise from the failure to use reliable information that was available and should have been considered in preparing the financial statements, and examples of such errors include mathematical inaccuracies, misinterpretation of data, and fraud. While current period errors are corrected before the financial reports are authorized for issue, material errors may not be identified until later periods. In situations where it is difficult to determine the effect of the error on the preceding periods presented, the entity must amend the comparative information from the earliest practicable date, whereby changes in estimates are distinct from corrections of errors since an estimate is a rough calculation that may need to be changed as additional information becomes available. When an entity discovers a material error in its sustainability-related financial information for a prior period, it must disclose:

- the nature of the error made in the prior period;
- the correction made for each prior period, if practicable; and
- if correction of the error is not practicable, an explanation of the circumstances that led to the problem and a description of how and from when the error was corrected. (IFRS Foundation 2022b, p. 38)

### **2.3.11 Statement of compliance**

If an entity's sustainability-related financial information complies with all applicable requirements of the IFRS SDS, it must provide an unambiguous statement of compliance. However, if local laws or regulations prevent the entity from making certain disclosures required by an IFRS S1, the entity may omit those disclosures without forfeiting compliance with the IFRS SDS (IFRS Foundation 2022b, p. 39).

## **2.4 Interim summary**

In this chapter, various aspects relating to the first sub-research question were examined and analyzed in detail. The central focus was to identify and analyze the requirements stipulated in IFRS S1, which involved a comprehensive examination and detailed consideration of the core content of IFRS S1, including the aspects of governance, strategy, risk management, metrics, and objectives.

Furthermore, an examination of the theoretical basis of IFRS S1 was conducted, whereby the background and current status of IFRS S1 were highlighted to outline the context and significance of this standard. In particular, it was elaborated that IFRS S1 requires comprehensive reporting on sustainability aspects and obliges companies to deal intensively with the financial impacts of climate change.

Another focus area comprised an examination of the general aspects of IFRS S1, including reporting entities, related information, fair presentation, identification of sustainability-related risks and opportunities, materiality, comparative information, frequency of reporting, location of information, sources of estimation and uncertainty of results, and errors and statement of compliance. The examination of these aspects facilitates a comprehensive understanding of the requirements and guidelines of IFRS S1.

In summary, IFRS S1 prescribes extensive and detailed regulations for reporting sustainability issues in financial reports. The standard focus on the integration of sustainability risks and opportunities into a company's business strategy, risk management, and financial performance. Thus, a thorough examination of the theoretical underpinnings and regulatory requirements of IFRS S1 lays a solid foundation for further analysis and discussion in this context.

Answering the first sub-research question contributes to achieving the overall research objectives of this thesis. The knowledge and understanding of the requirements stipulated in the IFRS S1 that was gained make it possible to more closely examine the impact of this standard on the reporting of sustainability aspects in financial reports. The findings from this interim conclusion thus form a solid basis for the remainder of the thesis.

### **3 Theoretical analysis of the relevant requirements relating to IFRS S1 based on the criteria stipulated in IFRS S1**

In this chapter, various voluntary and regulatory sustainability reporting standards are described and compared with the requirements stipulated in IFRS S1. This analysis aims to identify and examine the overlaps and differences between the various standards which facilitates a basic understanding of the requirements of IFRS S1 and determines their place in the sustainability reporting environment.

Firstly, the relevant voluntary and regulatory sustainability reporting standards are introduced, after which the respective objectives, scopes, and frameworks are explained. These standards serve as important reference points for companies when disclosing sustainability-related information. This is followed by a detailed comparison of these sustainability standards with the requirements stipulated in IFRS S1, whereby similarities and differences concerning topics, criteria, metrics, and disclosure requirements are examined and particular attention is paid to those aspects that are relevant to the financial reporting of banks. This chapter aims to comprehensively answer the second and third sub-research questions.

#### **3.1 Theoretical analysis of relevant requirements**

This sub-chapter provides an overview of different voluntary and regulatory sustainability reporting standards, examining them in relation to the criteria stipulated in IFRS S1. As indicated, the analysis aims to uncover similarities and differences between the various standards, thereby fostering a comprehensive understanding of IFRS S1's requirements and its position within the landscape of sustainability reporting. Through this comparative examination, a foundational knowledge of IFRS S1 can be established, contributing to a broader understanding of sustainability reporting practices.

##### **3.1.1 NFRD**

Aim	Directive 2014/95/EU NFRD serves as an amendment of Directive 2013/34/EU concerning the disclosure of non-financial and diversity information by certain large companies and groups to enable investor access to non-financial information (European Union n.d.-b).
Implementation	Large banks, public interest entities, and public interest entities that are parent companies of a large group must implement NFRD and hence the disclosure requirements for the non-financial statements only apply to these companies, with Small and Medium-sized Enterprises (SMEs) exempt from additional requirements (European Union n.d.-b).
Addressees	Investors can benefit from NFRD by gaining access to non-financial information to reward companies that invest in efficiency. It also aims



to improve the business environment for SMEs and promote their internationalization (European Union n.d.-b).

While IFRS S1 provides general instructions and recommendations on how sustainability aspects can be integrated into financial reporting, there are no specific requirements for companies regarding sustainability topics or their reporting. On the other hand, the NFRD requires certain companies, as described above (large banks, etc.), to disclose specific information in their reports, such as environmental, social, and employee concerns, respect for human rights, aspects relating to corruption and bribery, and diversity in corporate governance. Another significant difference at present is that NFRD is a legal requirement for certain companies, while IFRS S1 is used voluntarily (European Union n.d.-b) (IFRS Foundation 2022b). Overall, IFRS S1 provides a general framework for integrating sustainability issues into financial reporting, whereas NFRD represents a specific obligation for certain companies to disclose clearly defined sustainability issues in their reports. Both standards aim to increase the comparability and transparency of sustainability information and support investment decisions (European Union n.d.-b) (IFRS Foundation 2022b).

The following table 1 describes the overlaps and differences between the NFRD and IFRS S1 requirements.

<b>Overlaps</b>	<b>Differences</b>
Companies are required to publish sustainability information that is relevant to investment decisions	The NFRD imposes an obligation to disclose sustainability information for certain companies, whereas the IFRS S1 is still optional
In corporate reporting, ESG issues must be emphasized	IFRS S1 applies to all companies, while NFRD only applies to large capital market-oriented companies with more than 500 employees
Accepted standards or frameworks for reporting on sustainability components that are aligned with global goals must be employed	IFRS S1 focuses on integrating sustainability aspects into financial reporting, whereas NFRD requires more comprehensive reporting on sustainability aspects that go beyond financial reporting
The importance of consistency in sustainability disclosures for investors and other stakeholders to be able to conduct meaningful analysis is emphasized	IFRS S1 requires that entities report on the reporting period of the year, while the NFRD also requires disclosure of forward-looking information and projections
Sustainability risk management information, including both the financial impact of sustainability risks and their ability to manage such risks, must be disclosed	NFRD requires companies to have their sustainability information verified, whereas the IFRS S1 does not feature such a requirement
	The NFRD stipulates penalties for companies that violate disclosure requirements, whereas this is not the case for IFRS S1

Table 1: Overlaps and differences between the NFRD and IFRS S1 requirements

Source: Own representation

From 1 January 2024, companies and financial institutions in the EU are required to gradually implement the new CSRD regulations by 2026. The CSRD replaces the previous directive on non-financial reporting by companies, known as the NFRD (Hellenkamp 2023, pp. 28–29).

### 3.1.2 CSRD

Aim	The CSRD aims to ensure that European companies report transparently on their sustainability performance and risks, using uniform standards. This should enable investors and other stakeholders to base their decisions on a more sustainable foundation. The CSRD aims to expand and strengthen sustainability reporting by companies in the EU, which will be achieved by introducing new reporting requirements to provide more comprehensive and higher-quality information on sustainability aspects. The CSRD provides a framework to better assess the sustainability performance of companies and facilitate comparison between different companies and sectors. This should encourage companies to intensify their sustainability efforts and improve their reporting, ultimately contributing to a more sustainable economy and society in the EU (European Union n.d.-c).
Implementation	The Regulation (EU) 2022/2464 (Regulation of CSRD) of the European Parliament and of the Council entered into force on January 1, 2023. Initial reporting requirements must therefore be met for fiscal years starting on January 1, 2024, although there are concessions for large companies, for which the reporting requirements will not apply until January 1, 2026 (European Union n.d.-c).
Addressees	The target group includes investors, asset managers, or other financial intermediaries who can use the Corporate Social Responsibility (CSR) information to make better investment decisions. Civil society actors, such as non-governmental organizations and social partners, can also benefit from the CSRD by seeking to hold companies more accountable for their impact on people and the environment. Disclosed sustainability information also allows other stakeholders, especially corporate business partners and policymakers, as well as environmental agencies, to use the information to monitor and inform environmental and social developments and drive environmental-economic accounting. Companies themselves benefit from high-quality sustainability reporting, as it enables them to gain better access to financial capital and to better assess their risks and opportunities in connection with sustainability aspects (European Union n.d.-c).

Until now, sustainability reporting in the context of CSR has been voluntary and less precise or standardized in terms of the disclosures to be made. However, Regulation (EU) 2022/2464 of the European Parliament and of the Council introduces a legal obligation for companies in the EU to disclose detailed and standardized information about their sustainability performance and risks and focuses on three types of sustainability information that must be published. These include, firstly, any environmental impacts, including greenhouse gas emissions and reductions, energy and resource consumption, supply chain responsibility, and environmental risks. Secondly, social impacts, such as information on employee rights, diversity and inclusion, collective bargaining, training, health and safety, and child labor are addressed, while thirdly, information on corporate governance, including business and operating models, climate risks and opportunities, stakeholder relations, and human rights compliance must be elaborated (European Union n.d.-c).

The main difference between IFRS S1 and CSRD is that IFRS S1 focuses on the integration of sustainability aspects into financial reporting, while CSRD stipulates specific disclosure requirements for corporate sustainability reporting. Hence, the IFRS S1 can be applied as part of financial reporting, while CSRD sets additional requirements for sustainability reporting and aims to improve the transparency and comparability of information. The main overlap between IFRS S1 and CSRD is that both standards address sustainability reporting by companies and aim to provide more comprehensive information about their sustainability performance. Both standards recognize the importance of sustainability aspects and require companies to report (European Union n.d.-c) (IFRS Foundation 2022b).

Corporate sustainability reporting is optional but highly recommended as a channel for stakeholder communication and decision-making support. However, ensuring comparability between CSR reports can be challenging due to variations in their scope and other factors, particularly in developed and developing nations, and thus a company's sustainability plan is thought to be more precisely and practically measured via ESG reporting. The fundamental components of ESG are ESG standards and guidelines, together with ESG investing, scoring, and assurance. The economic repercussions of ESG activities are equally important to ensuring meaningful and quantitative reporting as are standardizing ESG disclosures. The of IFRS S1 will result in specific reporting requirements, which may raise concerns about the reporting entities covered by the requirements, a separate reporting system, connections to a financial statement, the function of auditors, and overlaps with existing accounting and sustainability-related reporting requirements (Indyk 2022, p. 642).

The IFRS S1 is risk-based and requires businesses to identify sustainability- and climate-related risks and opportunities and assess their impact on the entity's business model, strategy, and financial results in the short, medium, and long term. The focus is on business organization changes, including solid ESG risk management, appropriate reporting systems, policies, and procedures. These EDs are part of the current sustainability trend, along with

initiatives such as the CSRD proposal and standards promoted by the European Financial Reporting Advisory Group (EFRAG). ESG-related aspects are increasingly considered by businesses as they appreciate the importance of meaningful, value-driven activities. However, ESG is frequently viewed as an adjunct to the core business and while 34% of businesses include ESG in their business plans, only 18% disclose strategic ESG information. (Indyk 2022, p. 643). These businesses are thus more likely to consider and use the ED IFRS S1 proposal, whereas other entities have different perspectives on ESG issues, and some businesses are heavily involved in a variety of ESG activities without having a formalized strategy. Due to their size, line of work, or other objectives, some businesses may report a modest climate impact, while others may be categorized as ESG-neutral. Significantly, financial reporting will undergo marked changes as a result of the IFRS S1 and, given the ESG revolution's trajectory, most businesses will need to modify their reporting processes, and develop appropriate sustainability-related financial reporting approaches. In this context, quantifying how sustainability- and climate-related risks and opportunities affect financial statements will be the biggest hurdle, requiring sophisticated risk management tools and the creation of an integrated reporting system (Indyk 2022, p. 643). The following table describes the overlaps and differences between the CSRD and IFRS S1 requirements.

<b>Overlaps</b>	<b>Differences</b>
Reference to the disclosure of non-financial information	IFRS S1 refers to the integration of sustainability aspects into financial reporting, while CSRD requires specific disclosure of sustainability information
Provide relevant information for investors and other stakeholders to make informed decisions	CSRD applies to public companies only, while IFRS S1 applies to all companies
Focus on sustainability aspects that are material to the business	CSRD is limited to EU member states, while IFRS S1 is recognized and applied internationally
Reference to ESG factors	CSRD is part of the Annual Report (Management Report), while IFRS S1 need to be presented in a company's general purpose financial reports (typically include annual reports, financial statements and other disclosures that provide relevant information to primary users of financial information)

Table 2: Overlaps and differences between the CSRD and IFRS S1 requirements

Source: Own representation

### 3.1.3 Taxonomy Regulation

**Aim** The objective of Regulation (EU) 2020/852 (Taxonomy Regulation) is to establish a framework to promote sustainable investment and amend Regulation (EU) 2019/2088, ensuring the long-term competitiveness of the EU economy and promoting the transition to a secure, climate-neutral, climate-resilient, resource-efficient, and circular economic

Implementation	<p>future. The regulation represents a key step towards achieving the climate-neutral EU target by 2050 (European Union n.d.-a).</p> <p>The Regulation applies to a wide range of actors in the financial system, including financial market participants, financial advisors, institutional investors, and insurance and reinsurance undertakings in the EU, and member states are required to transpose the provisions of this Regulation into national law. National authorities are responsible for enforcing the Regulation and monitoring compliance with the rules established by this Regulation (European Union n.d.-a).</p>
Addressees	<p>The Taxonomy Regulation targets various actors in the EU financial system, including financial market participants, financial advisors, institutional investors, and insurance and reinsurance companies. The implementation of the Taxonomy Regulation primarily benefits the environment and the climate by encouraging investment in sustainable activities. It also makes it easier for consumers and investors to identify sustainable economic activities and contributes to improved comparability and transparency in sustainable investments. In addition, the regulation can contribute to the competitiveness of the European economy in the long term (European Union n.d.-a).</p>

The Taxonomy Regulation was published in the Official Journal of the European Union on 22 June 2020 and entered into force on 12 July 2020. It establishes the basis for the EU taxonomy by setting out 4 overarching conditions that an economic activity has to meet in order to qualify as environmentally sustainable.

The Taxonomy Regulation establishes six climate and environmental objectives

1. Climate change mitigation
2. Climate change adaptation
3. The sustainable use and protection of water and marine resources
4. The transition to a circular economy
5. Pollution prevention and control
6. The protection and restoration of biodiversity and ecosystems (European Commission n.d.).

To comply with the stipulations outlined in the EU Taxonomy Regulation, beginning in 2023, firms in the European Union (EU) will be required to provide important numbers relevant to the first two environmental objectives, namely climate change mitigation and adaptation. These measures are concerned with the proportion of taxonomy-compliant operations in

sales, capital expenditures, and operational expenses. From 2024 onwards, companies will be required to declare all six environmental criteria concerning taxonomy compliance. Banks and insurance businesses, for example, must provide data relating to their portfolios, such as the proportion of taxonomy-compliant assets in their portfolio via the Green Asset Ratio (GAR). They will also be obligated to publish their banking book taxonomy alignment ratio beginning in 2024, which differs from the GAR in that it includes business operations with organizations that are not required to report on their taxonomy compliance (Löher et al. 2022, p. 5).

By specifying which economic activities are considered sustainable, the EU Taxonomy Regulation contributes significantly to the achievement of the EU's sustainability goals through the definition of six environmental targets, including climate change mitigation, adaptation to climate change, sustainable water and marine resource use, transition to a circular economy, pollution prevention and reduction, and ecosystem and biodiversity protection and restoration (Löher et al. 2022, p. 3).

In this context, two processes are involved in determining the sustainability of economic activity. Firstly, it is determined whether an activity is "taxonomy-eligible," which means that it is listed in the taxonomy and can contribute to environmental goals. Secondly, the activity is examined to see if it is "taxonomy compliant," which means it meets all three requirements: it must be provided in accordance with minimum social standards, it must not cause significant harm to any environmental objective, and it must contribute significantly to at least one environmental objective (Löher et al. 2022, p. 3).

The EU Taxonomy Regulation is meant to prevent corporations from falsely promoting sustainability (greenwashing) and to increase openness and comparability among companies. The non-financial reporting duties of companies include sourcing information on which activities of a company are taxonomy compliant (Löher et al. 2022, p. 4).

The requirements stipulated in Taxonomy Regulation and IFRS S1 differ in several ways. Firstly, the goal of IFRS S1 is to assist businesses in incorporating sustainability considerations into their financial reporting, whereas the Taxonomy Regulation creates a uniform framework for reporting on sustainability issues, with an emphasis on ESG factors. Secondly, while IFRS S1 only offers broad guidance and has no explicit criteria for reporting on sustainability elements, the Taxonomy Regulation mandates the publication of specific information, such as environmental data or information on labor practices, in financial reports. Thirdly, the breadth of the standards is another area of distinction as all businesses can use IFRS S1, but only those with more than 500 employees are required to comply with the Taxonomy Regulation (European Union n.d.-a) (IFRS Foundation 2022b).

Finally, there are variations in how the criteria are focused as the Taxonomy Regulation aims to disclose sustainability aspects themselves, whereas the IFRS S1 focuses on incorporating sustainability aspects into financial reporting. However, both standards seek to improve the

comparability and transparency of sustainability data to support investment choices (European Union n.d.-a) (IFRS Foundation 2022b).

<b>Overlaps</b>	<b>Differences</b>
Aim to increase transparency and comparability of sustainability information and thus support investment decisions	IFRS S1 focuses on incorporating sustainability considerations into financial reporting, whereas the Taxonomy Regulation attempts to highlight sustainability considerations
Reference to the disclosure of sustainability information	IFRS S1 only provides general recommendations, whereas the Taxonomy Regulation mandates specific information in financial reporting, such as environmental data or information on labor practices
Reference to specific sustainability aspects, such as ESG factors	IFRS S1 only provides general guidance and has no explicit criteria for reporting on sustainability aspects, while the Taxonomy Regulation requires the disclosure of specific information, such as environmental data or information on labor practices, in financial reports
Addressing investor needs in sustainability reporting	Enterprises of any size can adopt IFRS S1, but only enterprises with more than 500 employees must comply with the Taxonomy Regulation
	The Taxonomy Regulation is more concerned with environmental issues and climate change than the IFRS S1

Table 3: Overlaps and differences between the Taxonomy Regulation and IFRS S1 requirements

Source: Own representation

### 3.1.4 SFDR

**Aim** The objective of the SFDR, Regulation (EU) 2019/2088 of the European Parliament and of the Council, is to establish disclosure requirements to increase transparency and better inform end investors regarding sustainable financial products. The SFDR is specifically intended to promote the integration of ESG factors into the investment decisions of financial market participants and advisors, and information on the remuneration policies of financial market participants and advisors is to be made more transparent to promote sound and effective risk management in relation to sustainability risks. To comply with this regulation, relevant companies are required to provide brief information about their sustainability practices on their websites, while more specific and standardized disclosure requirements are also stipulated concerning financial products with environmental or social features or those pursuing sustainability objectives (Europäische Union n.d.).

Implementation	Depending on the nature of their activities, entities must follow the rules for financial market participants if they produce financial products or adhere to the rules for financial advisors if they provide investment or insurance advice. Entities that simultaneously perform activities of both financial market participants and advisors are classified as financial market participants if they act in the capacity of producing financial products, including the provision of portfolio management, and as financial advisors if they provide securities or insurance advice (Europäische Union n.d.).
Addressees	These comprehensive disclosure requirements are designed to help end investors become better informed about the sustainability of investments and are intended to promote the integration of ESG factors into the investment decisions of financial market participants and financial advisors. The main objective of the SFDR is to impose standardized disclosure requirements on companies offering such financial products, thereby increasing transparency, and making it easier to inform end investors about the sustainable characteristics of these investments. Both end investors and companies offering sustainable investments will thus benefit from the SFDR (Europäische Union n.d.).

The requirements stipulated in the IFRS S1 and SFDR differ primarily in that IFRS S1 focuses on corporate financial reporting, while the SFDR is aimed at the disclosure of sustainability information by investment funds. Unlike IFRS S1, which provides general guidance on the disclosure of sustainability information in corporate financial reporting, the SFDR includes specific disclosure requirements for investment funds related to ESG criteria, such as compliance with sustainability objectives, integration of sustainability risks into investment decisions, and sustainability indicators. In addition, there are also differences in the type of reporting. While IFRS S1 focuses more on the integration of sustainability information into financial reporting, the SFDR requires the disclosure of sustainability information in separate documents (Europäische Union n.d.) (IFRS Foundation 2022b).



<b>Overlaps</b>	<b>Differences</b>
Companies are required to report on sustainability and ESG issues	IFRS S1 applies to all businesses, regardless of size or industry, whereas the SFDR is solely applicable to financial market participants operating in the EU
ESG indicators can be used to assess a company's sustainability performance	IFRS S1 is intended for enterprises that want to incorporate sustainability considerations into their financial reporting, whereas SFDR is targeted to investors and other stakeholders who want to make sustainable investment decisions
Companies must recognize and integrate sustainability risks and opportunities into their decision-making and plans	The SFDR establishes specific disclosure obligations for financial market players, such as the disclosure of information about sustainability risks and product sustainability targets while the IFRS S1 does not mandate specific disclosures but rather provides broad recommendations on incorporating sustainability considerations into financial reporting
Focuses on improving the comparability of sustainability statistics to assist investors and other stakeholders in making decisions	The SFDR requires financial market participants to confirm that they are following the disclosure standards, whereas the IFRS S1 does not require certification and instead focuses on company self-regulation

Table 4: Overlaps and differences between the SFDR and IFRS S1 requirements

Source: Own representation

### 3.1.5 ESRS E1

Aim	The objective of ESRS E1 is to provide users of sustainability statements with transparent and comparable information about the impacts of climate change on a given company, together with its efforts to mitigate greenhouse gas emissions and to adapt to climate change, together with its risks and opportunities, and financial impacts. In this way, disclosure requirements will be established to ensure that companies report information in accordance with ESRS requirements (EFRAG n.d.).
Implementation	The ESRS E1 is intended to be implemented through disclosure requirements that enable entities to report information about the impacts of climate change on the entity, including mitigation efforts, climate change-related adaptation, risks and opportunities, and financial impacts. The disclosure obligations and requirements of ESRS E1 are intended to be read together with the disclosure obligations and requirements of ESRS 2 on the governance, strategy,

and management of impacts, risks, and opportunities. To comply with the stipulated requirements, entities should not only disclose current information but also define their future climate change objectives and transition plans toward becoming a sustainable business. The disclosure of the information is either to be made directly in the sustainability statement or on the corporate website (EFRAG n.d.).

#### Addressees

To provide transparent and comparable information on their climate impacts, companies can comply with the disclosure requirements stipulated in ESRS E1. The ESRS E1 recommendations represent an important step towards increasing the transparency and comparability of sustainability information and they are expected to become legally binding in the future when they are adopted into regulations and legislation. Therefore, companies should consider the voluntary implementation of ESRS E1 requirements to prepare for future legal prerequisites and demonstrate their commitment to the fight against climate change (EFRAG n.d.).

The ESRS are standards that define the rules of the CSRD. They set the structure and disclosure requirements that companies, banks and insurance companies in scope will need to report on (EY 2022, p. 1).

Several distinctions can be made between IFRS S1 and ESRS E1, the most important of which is that IFRS S1 was developed by the IASB and is primarily aimed at investors, whereby it is intended to assist companies in disclosing relevant sustainability aspects that may have an impact on their financial performance and position. ESRS E1, on the other hand, is a recommendation of the European Securities and Markets Authority (ESMA) and aims to support the reporting of companies' climate impacts. It contains specific disclosure requirements that allow companies to be transparent about their efforts to reduce greenhouse gas emissions, and their adaptation to climate change together with its related risks, opportunities, and financial impacts. Although there is some overlap between the two standards, such as concerning the disclosure of climate impacts and risks, the focus of IFRS S1 is on general sustainability reporting, while ESRS E1 sets out specific disclosure requirements for climate impacts. Overall, both IFRS S1 and ESRS E1 aim to support companies in providing transparent and comparable sustainability information, albeit with different focuses and objectives as elaborated in Table 5 (EFRAG n.d.) (IFRS Foundation 2022b).

<b>Overlaps</b>	<b>Differences</b>
Disclosure of climate impacts by companies	IFRS S1 is primarily aimed at investors, while ESRS E1 is aimed at the disclosure of climate impacts by companies
Identification and assessment of risks and opportunities related to climate change	IFRS S1 provides a general framework for reporting sustainability information, while ESRS E1 provides specific disclosure requirements related to climate change impacts on entities
Increasing the transparency of sustainability-related information	IFRS S1 applies worldwide, while ESRS E1 only applies in the EU
Providing a framework for voluntary verification of sustainability information by independent auditors	The IFRS S1 standard provides a framework for voluntary verification of sustainability information by independent auditors, while ESRS E1 does not include specific requirements for verification of climate impacts by independent auditors
Addressing climate impacts on corporate financial performance	

Table 5: Overlaps and differences between the ESRS E1 and IFRS S1 requirements

Source: Own representation

### 3.1.6 TCFD

Aim	The goal of the TCFD is to help financial institutions and companies better understand and report on climate-related risks and opportunities. To this end, the task force developed recommendations for the disclosure of climate-related information to assist investors and other stakeholders in better assessing the impact of climate change on companies (TCFD n.d.).
Implementation	TCFD reporting is recommended and thus not mandatory at present. However, all companies wishing to follow the recommendations of the TCFD to disclose their climate and sustainability-related financial information are free to do so (TCFD n.d.).
Addressees	Investors, shareholders, and financial analysts can access information on the financial consequences of climate and sustainability risks, enabling informed investment decisions. Banks have the opportunity to disclose their climate and sustainability-related financial information, thereby fostering transparency and building trust with investors and customers. Furthermore, regulators and supervisors play a role in promoting the adoption of TCFD recommendations and addressing climate risks within the financial sector (TCFD n.d.).

In December 2015, the Financial Stability Board established the TCFD, which subsequently published recommendations for climate-related financial reporting to support informed investment, credit, and insurance decisions. The guidelines are meant to aid in understanding the concentration of carbon-related assets in the financial sector and the exposure to climate-related risks. The TCFD recommendations include instructions for implementing the recommendations, information on assessing the financial impacts of climate-related risks and opportunities, suggestions concerning relevant information to include, implementation guidance, supplementary guidance for the financial sector and non-financial industries, and seven principles for effective disclosure. It is advised that the recommendations be included in public financial reports because climate-related risks and opportunities are considered significant (TCFD 2021, pp. 3–4).

Overlaps	Differences
Emphasis on the disclosure of climate-related information, particularly concerning the risks, opportunities, and impacts of climate change on companies	IFRS S1 covers broader sustainability aspects, while TCFD focuses on climate-related financial information
Require companies to integrate sustainability aspects into their reporting to provide investors and other stakeholders with more comprehensive information on the financial impacts of climate change	IFRS S1 applies to all companies, while TCFD recommendations mainly apply to listed companies
Importance of effective risk management, particularly with regard to climate-related risks, whereby companies are encouraged to identify, assess, and manage such risks	TCFD is aimed at investors and financial analysts, while IFRS S1 addresses different stakeholder groups
Long-term perspective in reporting on climate-related issues and encouraging companies to align their sustainability strategies and goals with long-term economic and environmental stability	IFRS S1 requires comprehensive disclosure of sustainability issues, while TCFD has specific focus areas
Address the interests and information needs of various stakeholders, including investors, regulators, and other stakeholders	
Promoting transparent and comprehensive communication to strengthen trust and understanding between companies and their stakeholders	

Table 6: Overlaps and differences between the TCFD recommendations and the IFRS S1 requirements

Source: Own representation

Table 7 summarizes the eleven recommended disclosures from the TCFD, which are divided into the areas of governance, strategy, risk management, and metrics & targets.

Topic and description	Recommendations
<p><b>1. Governance</b> Disclose governance concerning climate-related risks and opportunities.</p>	<p>1.1 Describe the board’s oversight of climate-related risks and opportunities 1.2 Explain management’s role in assessing and managing risks and opportunities</p>
<p><b>2. Strategy</b> Disclose the actual and potential impact of climate-related risks and opportunities on the company’s business, strategy, and financial planning wherever such information is relevant</p>	<p>2.1 Provide a description of the climate-related risks and opportunities that the company has identified over the short, medium, and long term 2.2 Highlight the impact of climate-related risks and opportunities on the company’s business, strategy, and financial planning 2.3 Outline the resilience of the company’s strategy considering different climate-related scenarios, including a scenario with a global temperature increase of 2°C or less</p>
<p><b>3. Risk management</b> Disclose how the company identifies, assesses, and manages climate-related risks</p>	<p>3.1 Elaborate on the company’s processes for identifying and assessing climate-related risks 3.2 Describe the company’s processes for managing climate-related risks 3.3 Outline and elaborate on the company’s processes for identifying, assessing, and managing climate-related risks and how these are integrated into the company’s overall risk management</p>
<p><b>4. Metrics &amp; targets</b> Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities wherever this information is relevant</p>	<p>4.1 Disclose the metrics used by the company to assess climate-related risks and opportunities in accordance with its strategy and risk management processes 4.2 Report the company’s scope 1, scope 2, and scope 3 greenhouse gas emissions, if applicable, and associated risks 4.3 Describe the targets the company uses to manage climate-related risks and opportunities, together with its performance against those targets</p>

Table 7: Eleven recommended disclosures from the TCFD

Source: Own representation based on (EY 2023, p. 17)

### 3.2 Identification of relevant information from other regulatory requirements that can be used for IFRS S1 reporting regarding the core content

As part of the implementation of IFRS S1, all entities including banks must identify relevant information from other regulatory obligations that can be used for core content reporting in line with IFRS S1. The purpose of this research is to assess the significance and utility of such information for IFRS S1 reporting and to offer a full overview of the required features. This is accomplished by investigating which information from other regulatory standards is useful for banks and how it relates to the basic substance of IFRS S1. This section highlights various aspects concerning relevant information on reporting requirements from other regulatory obligations that can aid in IFRS S1 implementation.

Table 8 provides several examples that illustrate the integration of the requirements of the NFRD and IFRS S1 which demonstrate the common focus on transparency, disclosure of material information, comparability, risk management, and integrated reporting. Aligning these standards will enable companies to provide comprehensive and comparable information about their sustainability aspects so that stakeholders can better assess their environmental and social impacts.

**Examples of the potential integration of requirements**

<b>Transparency</b>	Both standards attach importance to companies making their business activities transparent, especially concerning sustainability-related aspects, whereby an entity is required to provide information about the environmental and social impacts of its business activities in accordance with IFRS S1.
<b>Material information</b>	Both NFRD and IFRS S1 require the disclosure of information necessary to understand the entity's business activities. The impact of sustainability factors on an entity's operations and finances is referred to as materiality.
<b>Comparability</b>	According to the requirements stipulated in both standards, the reporting information must be clear and consistent to ensure that the business activities of companies can be compared and evaluated by investors and other stakeholders.
<b>Risk management</b>	Both NFRD and IFRS S1 require companies to identify, assess, and disclose sustainability risks and take the necessary steps to manage and minimize these risks.
<b>Integrated reporting</b>	Both standards emphasize the importance of integrated reporting that combines the financial and non-financial aspects of a company's operations into one comprehensive report. This reporting helps companies understand how their sustainability strategies affect their financial performance.

Table 8: Examples of the potential integration of the NFRD requirements into IFRS S1 reporting

Source: Own representation

In summary, the main similarities between the NFRD and IFRS S1 are the focus on transparency, disclosure of material information, comparability of reporting, risk management and the importance of integrated reporting combining financial and non-financial aspects. Both standards aim to improve the disclosure and understanding of sustainability information for investors and stakeholders.

#### Examples of the potential integration of requirements

<b>Climate change</b>	Both IFRS S1 and CSRD require the disclosure of information about the impact of climate change on the company as well as its risks and opportunities. Companies can therefore integrate information from their CSRD reports into their IFRS S1 reports to meet these requirements.
<b>Social responsibility</b>	CSRD reports may include information on social issues such as working conditions, and human and employee rights. If companies are active in these areas, they can update their IFRS S1 reports accordingly.
<b>Supply chain</b>	The CSRD requires disclosure of supply chain information, especially regarding environmental impacts and human rights issues, and this information can also be used for IFRS S1.

Table 9: Examples of the potential integration of the CSRD requirements into IFRS S1 reporting

Source: Own representation

In summary, the standards of IFRS S1 and other frameworks, such as the CSRD, overlap and can be incorporated in several areas. Companies can thus use their existing CSRD reporting to meet certain IFRS S1 obligations, particularly those relating to climate change, social responsibility, and supply chain disclosures. This approach would allow companies to streamline their reporting processes and provide complete and consistent reporting across many sustainability frameworks in this manner.

The following section examines another significant regulatory development, namely the Taxonomy Regulation which establishes a standardized framework for categorizing sustainable activities to increase the transparency and comparability of sustainability reporting. Table 10 outlines some examples of the integration of the Taxonomy Regulation's requirements to facilitate compliance with those of IFRS S1.

**Examples of the potential integration of requirements**

<b>Environmental concerns</b>	Information about environmental issues, such as the effects of corporate operations on the environment and the utilization of resources, must be disclosed according to the Taxonomy Regulation. The IFRS S1 offers general recommendations for the incorporation of sustainability considerations into financial reporting, although it makes no explicit demands concerning the disclosure of environmental data.
<b>Social concerns</b>	The Taxonomy Regulation mandates the publication of data on social topics such as employment, working conditions, and workplace diversity, whereas the IFRS S1 offers general guidance on incorporating sustainability problems into financial reporting but does not offer particular guidance on the disclosure of social issues.
<b>Corporate governance</b>	Information regarding facets of corporate governance, such as corporate governance and business ethics, must be disclosed according to the Taxonomy Regulation. In contrast, the IFRS S1 offers broad guidelines on the incorporation of sustainability issues into financial reporting but does not provide any particular guidance on the disclosure of corporate governance aspects.
<b>Comparability and transparency</b>	Both standards seek to increase the comparability and openness of sustainability data. The Taxonomy Regulation establishes a consistent reporting structure, whereas IFRS S1 assists entities in incorporating sustainability considerations into their financial reporting.
<b>Application area</b>	The Taxonomy Regulation is mandatory for all large companies within the EU, while the IFRS S1 can be used by all companies worldwide, regardless of their size or location.
<b>Specificity of the requirements</b>	The Taxonomy Regulation requires corporations to disclose specific sustainability criteria and measures, whereas the IFRS S1 gives broader recommendations for incorporating sustainability issues into financial reporting but does not dictate specific criteria.

Table 10: Examples of the potential integration of the Taxonomy Regulation recommendations into IFRS S1 reporting

Source: Own representation



The SFDR also plays a crucial role in strengthening the integration of sustainability considerations into financial reporting and Table 11 highlights several examples of how SFDR requirements can be integrated with the reporting obligations of IFRS S1.

**Examples of the potential integration of requirements**

<b>Definition of sustainability risks</b>	The SFDR specifies and requires organizations to incorporate sustainability risks into their risk management systems. When complying with IFRS S1, this concept can also aid in the identification of sustainability issues and their incorporation into risk management.
<b>Disclosure of sustainability indicators</b>	Companies must publish sustainability metrics such as greenhouse gas emissions or the use of renewable energy to comply with the SFDR stipulations. These indicators can also be used to strengthen the integration of sustainability features into financial reporting in IFRS S1 reporting.
<b>Transparency requirements</b>	Both SFDR and IFRS S1 emphasize more transparency concerning sustainability challenges and, as a result, implementing the SFDR requirements can also aid in achieving the transparency requirements of IFRS S1.
<b>Monitoring sustainability performance</b>	The SFDR stipulates that companies must monitor and measure their sustainability performance, which can also assist entities to comply with the IFRS S1 requirements for incorporating sustainability-related challenges into financial reporting.

Table 11: Examples of the potential integration of the SFDR requirements into IFRS S1 reporting

Source: Own representation

In summary, the potential integration of requirements between SFDR and IFRS S1 includes defining and incorporating sustainability risks into risk management systems, disclosing sustainability indicators in financial reporting, meeting transparency requirements related to sustainability challenges, and monitoring sustainability performance for compliance with both standards. These integrations can strengthen the alignment between the two frameworks and improve the overall integration of sustainability issues into financial reporting.

Table 12 highlights key areas where ESRS E1 and IFRS S1 come together to enable companies to effectively capture and disclose climate-related information, ranging from risks and opportunities to initiatives to reduce adverse environmental impacts. By integrating these frameworks, organizations can strengthen their sustainability reporting and contribute to a more transparent and sustainable future.

**Examples of the potential integration of requirements**

<b>Recording and disclosing climate impacts</b>	Entities can comply with the disclosure of risks and opportunities related to climate change in accordance with ESRS E1 requirements and then use this information in sustainability reporting to comply with the IFRS S1 requirements.
<b>Use of internal carbon pricing systems</b>	Entities that use internal carbon pricing systems may use the ESRS E1 requirements to disclose information about their carbon pricing systems and internal pricing policies following IFRS S1.
<b>Initiatives to reduce adverse environmental impacts</b>	Both standards require the description of initiatives and programs to reduce adverse environmental impacts, such as energy efficiency measures or sustainability initiatives.
<b>Impact of climate change on business and value creation models</b>	Entities can comply with the disclosure of risks and opportunities related to climate change under the ESRS E1 requirements and subsequently use this information in sustainability reporting according to IFRS S1.

Table 12: Examples of the potential integration of the ESRS E1 requirements into IFRS S1 reporting

Source: Own representation

Both TCFD and IFRS S1 emphasize the disclosure of information on climate change-related risks and opportunities, governance, risk management processes, performance metrics and targets, and scenario analysis. These requirements ensure that companies report comprehensively and transparently on their management of climate-related issues so that stakeholders can make informed decisions and assess the company's resilience and sustainability in the face of climate change.

#### Examples of the potential integration of requirements

<b>Risks and opportunities associated with climate change</b>	Entities must disclose information about the potential impact of climate-related risks and opportunities on their operations, strategy, and financial performance under both TCFD and IFRS S1. This includes evaluating the physical, transitional, and legal/regulatory hazards associated with climate change.
<b>Oversight and governance</b>	Both frameworks stress the need for governance in dealing with climate-related concerns. To comply with the TCFD, companies are expected to provide information on board supervision and management responsibility for climate-related risks and opportunities. Similarly, the IFRS S1 requires the disclosure of board supervision and management's engagement in identifying and responding to climate-related risks and opportunities.
<b>Processes for risk management</b>	Entities must define their methods for detecting, assessing, and managing climate-related risks to comply with the TCFD and IFRS S1 requirements. Climate-related risks must be integrated into the company's overall risk management, and risk management techniques or mitigation measures must be disclosed.
<b>Performance indicators and goals</b>	Both frameworks emphasize the need for assessing and managing climate-related risks and opportunities using suitable measurements and targets. The TCFD encourages companies to publish their greenhouse gas emissions, energy consumption, and other related data. Similarly, the IFRS S1 requires entities to provide measures for analyzing climate-related risks and opportunities, in addition to defined targets and the extent to which they have been met.
<b>Analyze scenarios</b>	Both TCFD and IFRS S1 underline the necessity of scenario analysis for assessing the resilience of a company's strategy under various climate-related scenarios. This includes examining the possible impact of various possible schemas, such as a 2°C or a lower-temperature scenario, on the company's financial condition and prospects.

Table 13: Examples of the potential integration of the TCFD requirements into IFRS S1 reporting

Source: Own representation

Of all the standards described, the Taxonomy Regulation is the most similar to IFRS S1 as both guidelines place a high value on the disclosure of sustainability-related information in company reports. The Taxonomy Regulation establishes criteria and regulations for classifying sustainable economic activity, whereas IFRS S1 governs the publication of sustainability data in financial reporting. Both policies seek to enhance openness and comparability in terms of sustainability.

### 3.3 Interim conclusion

In this chapter, information concerning the regulatory requirements of other sustainability frameworks in comparison to IFRS S1 and the aspects required for the implementation of IFRS S1 was examined in detail to address the second and third sub-research questions.

To this end, an extensive theoretical analysis of the relevant requirements was conducted, whereby various sustainability frameworks such as the CSRD, Taxonomy Regulation, SFDR, NFRD, TCFD, and ESRS E1 were examined to identify their stipulated requirements and to compare them with those of IFRS S1.

In Figure 3, the theoretical analysis of the relevant requirements examined in Chapter 3.1 is presented visually.

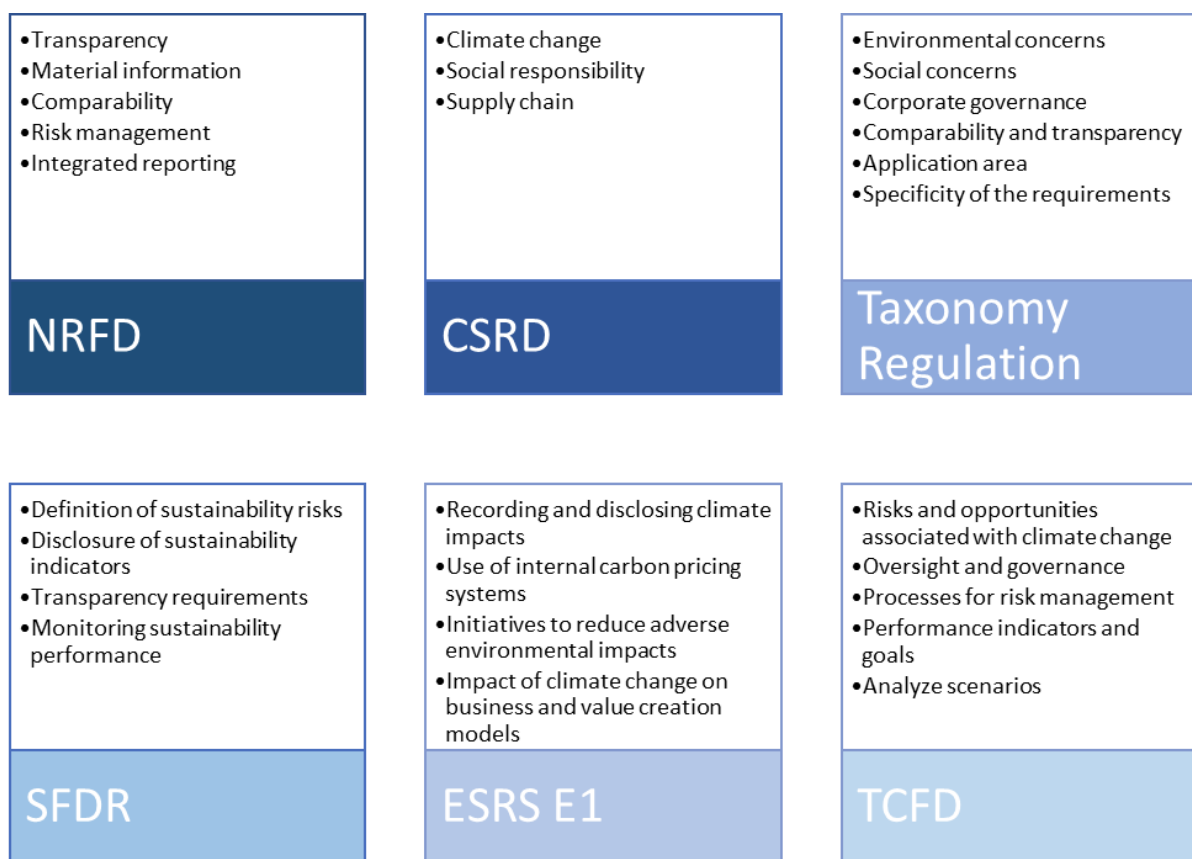


Figure 3: Theoretical analysis of the relevant requirements

Source: Own representation

The analysis showed that there are both differences and similarities between the requirements of the different frameworks and those of IFRS S1 and the insights gained make it possible to use existing knowledge from other frameworks for the implementation of IFRS S1 and to identify the specific additional information required for comprehensive reporting under IFRS S1.

Furthermore, it was analyzed which information from existing regulatory requirements or those still in the process of implementation can be used to support reporting in accordance with IFRS S1. This involved identifying the relevant information and examining the extent to which it is suitable for meeting the requirements of IFRS S1. At the same time, additional information was identified that is required for comprehensive reporting under IFRS S1 but may not be covered in the other frameworks.

This chapter shows that an examination of the regulatory requirements of other sustainability frameworks and the information required for IFRS S1 plays an important role in successful implementation. The findings provide a solid basis for further analysis and discussion as they facilitate an evaluation of the specific requirements of IFRS S1 compared to other frameworks and to the identification of the required information to ensure comprehensive reporting according to IFRS S1.

The answers to the research questions close the existing gaps and ensure that entities have the necessary information available for meaningful IFRS S1 reporting. This is crucial to meet the requirements of sustainable and transparent financial reporting and to adequately present the impact of sustainability aspects on the financial performance of companies.

## **4 Empirical analysis**

This chapter presents the research methodology and covers various aspects including the sample selection, data collection, and the decision to use a qualitative research approach comprising expert interviews. In addition, the criteria applied to ensure the quality of the results are briefly explained. Finally, an addendum concerning other aspects relevant to the research is provided. Together, this information provides a comprehensive insight into the methodology used in this study.

### **4.1 Methodology**

In qualitative research, the results are not represented numerically but rather in terms of interpretations and connections that emerge in the context of social interactions. In this context, reality and truth are both perceived and understood as being subjective, which means that they cannot be captured by objective measurement methods and the development of reality takes place through subjective understanding (Mayer 2014, p. 71). Qualitative research uses the inductive approach, in which theories are developed from empirical research. In contrast to quantitative research, which is based on the deductive approach and tests hypotheses from existing theories, qualitative research aims to collect and evaluate non-standard data (Mayer 2013, p. 24).

#### **4.1.1 Samples**

Since it is not possible to cover the entire population in a given study, a representative sample is used to obtain relevant information on the research topic (Mayer 2013, p. 38). In this work, a pre-determined sample population was used, which yielded a non-random sample as the objective was not to randomly select subjects but rather to strategically determine them to obtain a representative sample for the research questions posed (Alan; Bell 2011, p. 442). A sample is considered representative if it allows conclusions to be drawn about the population.

To ensure that the results are transferable to other cases, the sample is selected in a way that pre-determines certain characteristics of the respondents, whereby the criteria for creating a representative sample are determined by the research question, theoretical considerations, and data from other studies. It is also important to consider some typical characteristics and distributions in the population of interest when selecting the sample (Mayer 2013, pp. 39–41).

In this study, a limited sample focusing on experts in the field of IFRS and sustainability was used and, given the specific subject matter of the research, experts were specifically selected who have extensive knowledge and experience in these areas. The inclusion of experts who have specialized knowledge and practical expertise in IFRS in general and sustainability

ensures an informed and qualified perspective on the topic and yields targeted findings and insights that are specific to the areas studied.

#### 4.1.2 Data collection through expert interviews

Qualitative expert interviews are a systematic, theory-based procedure for gathering data. The theory-based method implies that the researcher’s analysis of the theoretical knowledge of the area of interest is already completed and that this knowledge is used as a basis for the interviews (Kaiser 2014, pp. 6–9). Such interviews are characterized by the fact that the persons interviewed are considered experts due to their status and insider knowledge of specific processes (Baur 2014, pp. 570–571). Furthermore, expert interviews are characterized by small samples and the use of open-ended questions (Ahlrachs 2012, p. 105).

Information concerning the interviewees, their positions, and the interview dates are presented in Table 14. To comply with the EU General Data Protection (GDPR) regulations and ensure the confidentiality of the individual opinions and perspectives that were shared in the interviews, codes were assigned to identify the interviewees instead of using their names. One expert did not wish to disclose his origin, so this is not indicated for all interviewees.

Interview No.	Respondent	Position	Date
1	R1	Head of Group Sustainability Management at an internationally operating bank	05.06.2023
1	R2	Head Group Accounting at an internationally operating bank, IFRS specialist	05.06.2023
2	R3	Head of Group Accounting at an internationally operating bank	13.06.2023
3	R4	Head of Sustainability, auditor	13.06.2023
4	R5	Senior Consultant in the Department of Sustainable Finance	16.06.2023

Table 14: Information on the interviewees, their roles, and interview dates

Source: Own representation

#### Interview guideline

To answer the research questions, expert interviews were conducted using an interview guide which serves to structure the interview on the one hand, while maintaining flexibility to ensure an open discussion between the interviewer and interviewee. The interview guide is used to guide the content of the interview so that all questions that are important for answering the research question are addressed and to facilitate a certain degree of comparability concerning the interview results (Albers et al. 2007, pp. 37–40).

While the intention was to conduct expert interviews with employees from the accounting and sustainability departments of the selected banks, the lack of willingness of such employees to provide information resulted in an adaptation to the planned approach and, to obtain a different perspective, additional experts from the auditing and review departments were interviewed based on the results of the analysis. The banks surveyed stem from the willing interviewees. The revised approach is explained in more detail in Chapter 4.1.4. The interviews comprised basic questions that were posed to all interviewees, which included questions on the application of IFRS S1, its advantages and disadvantages, voluntary or regulatory requirements, and future prospects.

However, the interview does not have to proceed strictly according to the predetermined sequence of questions in the guide and the interviewer can decide whether and when to ask detailed questions and thereby encourage the interviewee's elaborations, or whether and when to return to the guide if the interviewee does not provide any additional useful information (Flick; Kardorff; Steinke 2019, pp. 112–114).

Decisions concerning deviations from the guide can only be made in the interview situation itself, and require the interviewer to be sensitive to the specific situation in each conversation. In addition, an overview of what was already stated and its relevance to the research question is required, which requires a continuous mediation between the progression of the interview and adherence to the guideline (Flick; Kardorff; Steinke 2019, p. 113).

The expert interview is a special variant of the guided interview in which the interviewee is of interest less as a private person than in his or her function as an expert for certain fields of action. The interviewee is thus not included in the investigation as an individual case but rather as a representative of a specific group (Flick; Kardorff; Steinke 2019, p. 109).

To comply with data protection requirements, it is often necessary to anonymize the names of the experts interviewed so that outsiders cannot attribute individual statements to specific persons. This must be communicated to the participants at the beginning of the interview to ensure an informal atmosphere in this respect and it is thus advisable to record the interviewee's consent with a recording device as this allows the interviewer to concentrate on the interview. During the interview, the interviewer has to decide which questions have already been adequately answered or whether further questions need to be asked and probing questions, control questions, or comprehension questions may be necessary before a new topic area is to be addressed (Mayer 2013, pp. 46–47). In addition to the interview guideline, the respondents also received a consent form, which can be found in the appendix<sup>3</sup>. In addition, all transcripts were anonymized.

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<sup>3</sup> Interview guideline, Appendix 2



In the interviews conducted for this thesis, a deductive and inductive alternating action was applied, whereby the interview guide for the expert survey was deductively divided into five sections. The first section addresses the use of IFRS S1 and whether there are plans to implement it in the interviewee's workplace, while the second section deals with the advantages of IFRS S1 and highlights various aspects thereof. Section 3 discusses the disadvantages or challenges of IFRS S1, while the fourth section addresses the voluntary and regulatory requirements related to IFRS S1. Finally, the fifth section discusses the future prospects of IFRS S1.

<b>Main categories</b>		<b>Subcategories</b>
1	Use of IFRS S1	1.1 Implementation 1.2 Steps 1.3 Expectations 1.4 Main reasons 1.5 Factors 1.6 Support
2	Advantages	2.1 Application advantages 2.2 Investors 2.3 Transparency 2.4 Business strategy
3	Disadvantages	3.1 Challenges 3.2 Business strategy 3.3 Data quality 3.4 Effort 3.5 Leadership
4	Voluntary or regulatory requirements	4.1 Already implemented 4.2 Regulatory requirements 4.3 Leader 4.4 Other leaders 4.5 Tools 4.6 Synergy 4.7 Enforcement
5	Future prospects	5.1 Outlook 5.2 Trends 5.3 Next years 5.4 Other developments

Table 15: Overview of the main categories and subcategories of the interview guideline

Source: Own representation

Following the thorough evaluation of the results of this work, various categories and subcategories were identified to facilitate a structured presentation of the findings obtained. Here, an inductive approach was adopted, which allowed the data to be analyzed from the subsequent results and the categories to be derived from them. The detailed procedure for categorization and the corresponding data processing documents are available from the author upon request.

Table 16 presents these categories and subcategories, using numbering according to the chapters of the thesis to facilitate quick access to the relevant information. The categories are used to organize the various aspects of the thesis and to establish connections between the individual topics while subcategories allow for a detailed breakdown to examine specific aspects and findings in more detail. This table is intended as a tool to provide a clear structure to highlight the major findings of the work.

Main categories		Subcategories
4.2	Current implementation of IFRS S1	4.2.1 Leadership 4.2.2 Data quality
4.3	Challenges of implementing IFRS S1 requirements	4.3.1 General challenges 4.3.2 Cost factors 4.3.3 Effort
4.4	Opportunities of implementing IFRS S1 requirements	4.4.1 Harmonization 4.4.2 Investors 4.4.3 Business processes 4.4.4 Cost saving
4.5	Voluntary or regulatory requirements	4.5.1 Leading frameworks 4.5.2 Leader role 4.5.3 Role of other departments 4.5.4 Tools
4.6	Future prospects	4.6.1 Integration and synergies 4.6.2 Enforcement 4.6.3 Outlook

Table 16: Overview of the main categories and subcategories after evaluation

Source: Own representation

## Transcription

To evaluate the qualitative interviews, a transcription of the audio recordings should be made (Mayer 2013, pp. 46–47) to facilitate a correct and thorough evaluation. The recorded audio content of the interviews was thus transcribed verbatim and further processed for a detailed evaluation and analysis, whereby the transcription captured the entire text and enabled a comprehensive consideration of the individual statements in context. Three basic transcription techniques are commonly applied, namely the use of the international phonetic alphabet, literary transcription, and transcription into standard written German with the most commonly used method being transcription into standard German. In this process, dialectal expressions and grammatical errors are corrected, and the style is smoothed to ensure better readability. This transcription technique is used when the focus is on the content, for example, when the interviewees are experts or informants (Mayring 2008, pp. 89–91).

Considering the expert role of the interviewees in this research, the transcription technique of transcribing into standard written German was used and the results were subsequently translated into English by me to make them accessible and understandable to a wider audience. In addition, para-linguistic devices, such as the insertion of pauses in the conversation, were not included, as they were not considered relevant for the subsequent

interpretation process. Furthermore, no specific behavioral observations were noted (Mayer 2013, p. 50).

I conducted the interviews using the Microsoft Teams (MS Teams) tool, whereby the conversations were recorded and subsequently transcribed. The transcripts were subsequently checked and errors were corrected while irrelevant content was directly eliminated to ensure the relevance and accuracy of the data. The interview transcripts are presented in the appendix.<sup>4</sup>

### 4.1.3 Qualitative content analysis

The qualitative content analysis procedure was developed to structure and subsequently evaluate semi-structured open interviews and has become a standard technique for conducting a text analysis in the social sciences (Mey; Mruck 2010, pp. 601–603).

Qualitative content analysis is a strictly rule-governed procedure that makes it possible to systematically analyze data (Mayring 2004, pp. 163–164) and to ensure traceability, a step-by-step procedure is a prerequisite for content analysis (Boehm et al. 1994, p. 162). The focus is on a category system, which is used to summarize and structure the material and which can either be developed deductively (i.e., theory-guided) or inductively (i.e., based on the material to be analyzed) (Mayring 2015, p. 261).

One problem with classical content analysis is that there is no explicit description of how categories are formed, and the categories are thus not clearly defined. In contrast, this aspect plays a decisive role in qualitative content analysis which is both closely related to and develops out of the material. In this context, Mayring differentiates between two approaches for a comprehensible category formation, namely the inductive and the deductive category formation (Mayring 2000).

According to Mayring's basic principles, inductive category formation follows a strongly rule-guided approach and can be summarized as follows:

*The basic idea is to establish a definition criterion derived from the study question and theoretically justified, which determines which aspects are to be taken into account in the material, and then to work through the material step by step according to this. The categories developed are revised in a feedback loop, subjected to a reliability test, and can later be combined into supercategories and, depending on the research question, also evaluated according to quantitative aspects. (Mayring 2000)*

The evaluation of the expert interviews was firstly based on a deductive approach and then on the inductive approach of category formation according to Mayring. In this process, the material was worked through several times with regard to the research questions. In the first

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<sup>4</sup> Transcripts of the interviews, Appendix 3

step, main categories were formed that were derived from the related relevant aspects that are included in the guideline. These main categories served as overarching areas for the analysis. Subsequently, the experts' statements were grouped into subcategories that were assigned to the corresponding main categories. The material was subsequently reviewed twice more to identify further categories and create summaries.

#### **4.1.4 Quality criteria**

While scientific statements are primarily linguistic statements, there are certain requirements defined by the validity criteria that distinguish them from non-scientific statements, whereby internal validity refers to the validity of variables examined in a study and concerns the relationship between causes and effects. In contrast, the generalizability of results to other samples or periods is referred to as external validity while the term reliability refers to the accuracy and reliability of the measurement. In qualitative research, however, there is some disagreement concerning the applicability of these quality criteria because they are closely associated with a positivist understanding of science. Since qualitative research places less emphasis on causality, generalizability, and test-retest because it focuses on specific conditions of action and interpretation of meaning, the appropriateness of quality criteria in qualitative social research is critically examined. Therefore, quality criteria are taken very seriously in qualitative social research (Wrona 2006, pp. 14-15).

Mayring (2000) attaches great importance to the procedure being comprehensible and recommends that the results be made comparable with other studies and that reliability tests be included. In addition, it is recommended that a reliability check be conducted by a second researcher, a so-called second coder, to verify the matches and discrepancies in the intercoder reliability of the first coder. Although the reliability checks with a second researcher were not performed in the context of this thesis due to time constraints, reliability was checked on a random and regular basis to ensure high standards of traceability.

#### **4.1.5 Addendum**

As mentioned in Chapter 4.1.2, the research at hand required some short-term adjustments due to the lack of willingness displayed by the experts at various banks in Liechtenstein and Switzerland to participate in the planned expert interviews. The responses obtained to the interview invitations indicated that the experts that were approached felt they were unable to respond to the interview questions for several reasons, including their current workload, the adaptation of internal systems related to other regulations such as the SFRD, or a lack of specific knowledge on the topic of IFRS S1.

For example, one response received stated the following:

*Thank you for the message and the inquiry. I am sorry that there is little we can say on the topic of IFRS S1 at this time. Like many other financial institutions, we are currently very busy with SFRD, as there are still many ambiguities and internal systems that need to be adapted. Therefore, IFRS has to take a back seat for the time being.*<sup>5</sup>

Another expert who was contacted sent the following reply:

*Thank you for your email. Regretfully, we have to inform you that it is too early to make statements on the subject.*<sup>3</sup>

These responses illustrate that at the time of contact, the banks sampled were busy with other regulatory requirements such as SFRD implementation, and had to invest their capacities in adapting their internal processes accordingly. As a result, the topic of IFRS S1 was not a priority for the time being.

Given these challenges, it was necessary to adapt the interview guide and approach other companies and, for this reason, of the five interviewees, only two interviews were with employees from a bank. The specific questions on the implementation of IFRS S1, which were aimed specifically at banks, were omitted from the survey of experts who do not work directly in banks. In addition, the questions were formulated in general terms, as the original questionnaire was aimed exclusively at banks. The focus thus shifted to finding suitable interviewees among consultants and auditors who work for banks or have experiences in the banking sector and may have had the expertise and availability to participate in the interviews to gain further valuable insights and information concerning the research through these adjustments.

A total of 79 experts were approached by e-mail or telephone to take part in the interviews and 31 responded. Twenty-six of the responses were refusals, which were divided into two categories: "Lack of knowledge" and "Lack of capacity."

Figures 4 and 5 graphically represent the outcomes of the interview invitation process.

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<sup>5</sup> Feedback of the refusals, Appendix 4

Expert requests

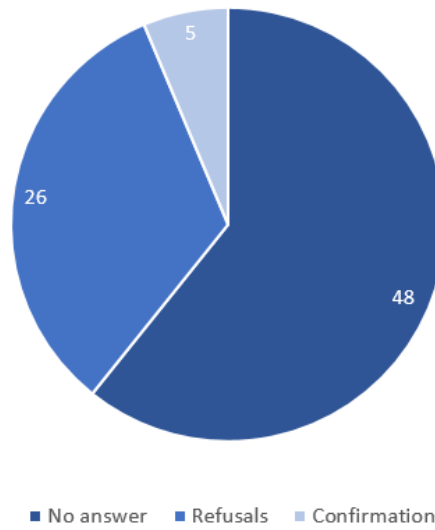


Figure 4: Expert requests  
Source: Own representation

Figure 4 illustrates the distribution of responses received concerning the expert interviews, while Figure 5 highlights the distribution of the two main reasons for refusals in more detail.

Reasons for refusals

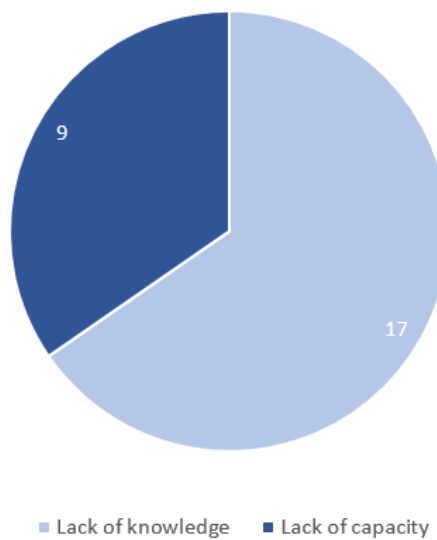


Figure 5: Reasons for refusals  
Source: Own representation

The anonymized rejections received by e-mail are presented in Appendix 4.

As mentioned in Chapter 1.2, the fourth sub-research question of the present study is: To what extent have the IFRS S1 requirements already been implemented by banks in Liechtenstein and Switzerland? Since the literature research showed that banks have not yet fully implemented IFRS S1, as only drafts of the standard are available at the time of writing, and all are waiting for the final versions to be published, the main focus was therefore to determine the current status of implementation of IFRS S1 in banks in Liechtenstein and Switzerland.

The results of this investigation are detailed in the following chapters:

Chapter 4.2 focuses on the current implementation of IFRS S1, whereby aspects such as governance and data quality are considered.

Chapter 4.3 examines the challenges organizations face in implementing the IFRS S1 requirements and the specific challenges, cost factors, and effort required are highlighted in this context.

Chapter 4.4 looks at the potential opportunities arising from the implementation of the IFRS S1 requirements and examines harmonization, the impact on investor decisions, the effects on business processes, and potential cost savings.

Chapter 4.5 distinguishes between voluntary and statutory requirements in sustainability reporting and discusses leading frameworks, the role of reporting trailblazers, the involvement of other departments within the organization, and the available tools and resources.

Chapter 4.6 explores the future prospects of sustainability reporting and thereby covers potential integration and synergies between different reporting frameworks, enforcement of reporting requirements, and a general outlook for sustainability reporting in the coming years. This chapter provides insights into the expected development and trends in sustainability reporting.

The investigation of the fourth sub-research question thus provides important insights into the current state of implementation of IFRS S1 in banks in Liechtenstein and Switzerland and the results provide a basis for further discussion and analysis within the scope of this thesis and contribute to the overall fulfillment of the research objectives.

## **4.2 The current implementation of IFRS S1 requirements**

The experts at the first big internationally operating bank (R1 and R2) surveyed indicated that their organization has actively considered using IFRS S1 in its reporting and plans to implement IFRS S1 together with CSRD for the financial year 2024. The decision is based on several reasons. On the one hand, the bank generally wants to cover sustainability criteria in its reporting and meet the increasing requirements in terms of sustainability reporting. On the

other hand, application of CSRD is mandatory for the first time as of financial year 2024. For the same period, the bank aims to incorporate and implement the criteria of IFRS S1.

To ensure a smooth implementation of IFRS S1, the bank is taking concrete steps and is currently (June 2023) conducting a comprehensive GAP analysis to identify existing gaps concerning the requirements of IFRS S1. This analysis will serve as the basis for taking the necessary measures and raising reporting to a new level as the bank aims to fully cover the various criteria of IFRS S1 and ensure that all relevant information is correctly recorded and reported.

The expert from the second big internationally operating bank (R3) who was interviewed indicated that his organization has decided against using IFRS S1 in its reporting because there currently is no legal requirement to apply IFRS S1 and the bank believes that implementation should only be considered when a corresponding regulation exists. For this reason, the bank has not taken any specific steps to implement IFRS S1 to date.

However, the bank is aware that IFRS S1 may become mandatory in the future, and, in the event that the bank's management decides to implement IFRS S1 at a later date, they plan to seek external assistance because the bank does not currently have sufficient internal resources to carry out a comprehensive GAP analysis or other required measures on its own. By working with external experts, the bank thus wants to ensure that IFRS S1 is implemented effectively and correctly.

#### **4.2.1 Leadership**

The importance of clear leadership and a central steering mechanism in the implementation of IFRS S1 was emphasized and all experts mentioned that Group Sustainability Management should play a key role in leading and directing the implementation of IFRS S1.

It was noted that the Chief Financial Officer (CFO) is responsible for both financial and sustainability reporting, while a dedicated sustainability reporting sub-team can be established by the CFO to ensure focused leadership and coordination. By combining the processes and requirements of IFRS S1 with financial reporting, harmonization is achieved and the integration of sustainability aspects into reporting is ensured.

*We see very different models, but I think the trend is certainly for the CFO office to take over the teams that are responsible for financial reporting, and for a subteam to be responsible for sustainability reporting. (R5 2023, para. 20)*

All the experts also emphasized that employees with experience in financial reporting are essential for implementing sustainability reporting as their expertise and understanding of reporting standards and processes enable effective leadership in the implementation of IFRS S1. The inclusion of financial reporting experts in the sustainability reporting sub-team ensures seamless integration and information flow.



Leadership and direction in the implementation of IFRS S1 by Group Sustainability Management comprise the development and implementation of strategies, policies, and processes to meet the requirements of the standard. It also includes defining clear responsibilities, training relevant staff, and ensuring compliance with reporting standards and deadlines.

Strong leadership and a clear direction will ensure that the implementation of IFRS S1 is effectively driven forward and Group Sustainability Management can serve as a point of contact for questions and issues that arise during the implementation process. It can also foster collaboration with other departments and stakeholders to ensure a holistic and comprehensive implementation of the standard.

Overall, the interviewees indicated that leadership and direction from Group Sustainability Management play a critical role in the successful implementation of IFRS S1 as well as other standards, since they have not implemented IFRS S1 yet. Clear responsibilities, the integration of expertise from financial reporting, and targeted coordination ensure that the requirements of the standard are met, and that high-quality and meaningful sustainability reporting is produced.

#### **4.2.2 Data quality**

A key factor in data quality lies in the initial collection of data and verification of its quality. It is important to ensure that the data is accurate and reliable to produce meaningful reports, which requires thorough data collection and critical review to identify and correct errors or discrepancies. According to the statement in R2 paragraph 31 (interview transcript), it was noted that data quality initially tended to be poor in the past but improved as more focus was placed on the data. This highlights the importance of continuous improvement and monitoring of data quality.

Furthermore, data availability is also of great importance since it is essential to know over what time period the data is available and how frequently it is reviewed or updated as regularly updating data ensures that the reporting is current, and changes are appropriately reflected.

To ensure data quality, it is critical to understand the entire data collection process and where the data comes from as this allows potential sources of error to be identified and appropriate controls to be put in place to ensure data integrity. The use of dedicated systems and tools can help to make the data process efficient and improve the quality of the collected data. This was also clarified by R5:

*I have to understand where mistakes can happen and then set up controls accordingly so that mistakes don't happen. You have to deal with your processes of data in KPI development and processing and really understand this completely. (R5 2023, para. 14)*

These aspects are also discussed in detail in the theory section under Chapter 2.3.4, where, among other things, the importance of data quality, and the measures to ensure it, are discussed.

R4 (2023, para. 20) describes that the use of estimation methods and assumptions in accordance with IFRS S1 to complete data can also have an impact on data quality and thus it is important to transparently disclose these methods and assumptions in the reporting to enable a better understanding of the data. In addition, uncertainties regarding data quality should also be openly communicated to enable appropriate interpretation and evaluation of the reports. This aspect is also explained and described in detail in the theory under Chapter 2.3.9, as the correct handling of estimates and assumptions plays an essential role in the accuracy and reliability of the reported data.

Since data quality is a decisive factor for the informative value and reliability of reports in the context of IFRS S1, careful data collection, verification, the use of appropriate systems, and transparency in estimation methods and assumptions can improve data quality and increase confidence in reporting.

## **4.3 Challenges of implementing IFRS S1 requirements**

### **4.3.1 General challenges**

The implementation of the IFRS S1 requirements by banks in Liechtenstein and Switzerland poses various challenges related to the theoretical aspects covered in Chapters 2 and 3 of this thesis. In particular, the precise definition of the information to be disclosed requires careful review and reconciliation to ensure that all relevant data is captured and meets the requirements of the standard which necessitates a precise way of working and clear communication to avoid misunderstandings.

Another aspect that was highlighted by the interviewees is the extensive resources involved in collecting, structuring, and evaluating the data as the implementation of IFRS S1 reporting requires a comprehensive process setup and the development and implementation of corresponding policies and procedures. This necessitates additional work and possibly increased costs for companies.

Additionally, the preparation of sustainability reports themselves also consumes resources in the form of software, office, and travel expenses. Further information on costs is explained in detail in the next Chapter 4.3.2 Since these resources are often not explicitly captured in sustainability reporting, it can lead to a distorted representation of actual costs.

Another disadvantage in this context is that there is sometimes little overlap with other standards and companies thus have to adhere to multiple standards to meet all the

requirements, which increases the complexity and workload and can lead to confusion and inconsistencies.

A further challenge highlighted by R3 (2023, para. 29) and R4 (2023, para. 32) concerns the data collection, especially if it is done using customer questionnaires since the response rate of questionnaires can be low, and the accuracy of the answers provided is not always guaranteed. As a result, the use of this approach requires critical consideration and questioning of the data collected to ensure its accuracy and reliability.

Adherence to periods for all KPIs is another aspect that must be considered as it is important to collect and present data regularly, on time, and for the same period to meet the requirements of the standard. As described by R5, implementation requires a significant challenge:

*That will certainly also be a huge challenge, that you can keep to this period, which will also be the same as financial reporting. (R5 2023, para. 10)*

Another challenge lies in the handling of errors from previous years as it can be difficult to communicate and explain base year corrections to the public, especially when data changes over time. This was clarified by a Head of Sustainability, auditor (R4 2023, para. 22) and a Senior Consultant in the Department of Sustainable Finance (R5 2023, para. 10).

Finally, the interviewees pointed out that standards are regularly adjusted and updated, which can lead to deviations from other standards. This requires continuous review and adjustment of reporting to keep up with the latest developments.

It is important to note that not all entities necessarily face the challenges outlined in this section as the difficulties in implementing sustainability reporting depend on various factors. However, these potential challenges should be considered by entities wanting to implement reporting for instance IFRS S1.

#### **4.3.2 Cost factors**

According to the interviewees, the cost factors involved in IFRS S1 reporting implementation include the costs of data collection, use of data sources, verification of data, obtaining data from external providers, and associated audit costs.

In this context, a major cost factor are the expenses relating to data collection as entities must dedicate resources to collect, process, and analyze the necessary data which often requires close collaboration with various departments and the implementation of data management systems. The experts interviewed emphasized that a significant financial investment for the data collection effort should not be underestimated.

In addition, the costs associated with using data sources were discussed in the interviews and it was mentioned that while companies can use internal data, they may also need to access

external data sources to get a comprehensive picture of their sustainability performance. Obtaining such data may involve additional costs, especially if specialized data providers or consulting firms are involved. This is also described by R3 with the following statement:

*So, a very big challenge, once the origination costs, there are audit costs, the whole interpretation ... the whole data collection, data sources, verification of the data or even if you have certain data, you will probably have to get it from a data provider. (R3 2023, para. 29)*

The verification of the data represents another cost factor as companies must implement internal control mechanisms and, if necessary, have external audits performed to ensure data quality and identify potential errors or inaccuracies. These review processes can be time-consuming and incur additional costs, especially if specialized audit firms are engaged.

In addition to the costs of data collection, data sources, and data validation, audit costs were discussed. Because IFRS S1 reporting requires a high level of accuracy and reliability, companies need to have regular audits performed to verify their sustainability data. Since the associated audit costs can be significant, they should be considered in the budgeting and planning phases of the IFRS S1 reporting implementation process.

Overall, the findings from the expert interviews indicate that the costs of implementing IFRS S1 reporting should not be underestimated and companies must commit financial resources to collect, process, review, and audit the required data which often requires investment in technology, human resources, and external services. Careful budgeting and planning are critical to consider the financial implications of implementing IFRS S1 and ensuring that the necessary resources are in place to meet the requirements of the standard.

### **4.3.3 Effort**

It was noted that only a few companies have so far dealt intensively with the IFRS S1 standard, which could be due to the challenges and the effort involved.

The interviewees unanimously indicated that estimating the effort required to implement IFRS S1 is challenging, whereby it was emphasized that the implementation of the standard can be very costly and partly depends on other requirements from which the company wants to benefit. This suggests that the effort may depend on both specific internal company circumstances and its strategic objectives.

R3 (2023, para. 41, 73) also provided an example: One example of the effort involved in reporting that was highlighted concerns compliance with the NFRD, which defines the scope of reporting as being similar to that of an annual report and can subsequently result in a significant workload. In the example cited, approximately five full-time equivalents (FTEs) were required to process and prepare such a report, which is associated with additional costs.

Implementing IFRS S1 reporting standards requires significant resources, time, and funding. Companies should not underestimate the workload involved and may need to allocate internal resources or seek external support to meet the standard's requirements. Adequate planning, resource allocation, staff training, and clear responsibilities are essential to successfully navigate the effort associated with using IFRS S1. A comprehensive understanding of the requirements and an efficient project organization can help to minimize the effort and enable a smooth implementation of the standard.

## **4.4 Opportunities for implementing IFRS S1 requirements**

### **4.4.1 Harmonization**

The reduction of different frameworks and the development of a single global standard for sustainability reporting will offer several application benefits in the future and improve the comparability of sustainability reports. If all organizations apply the same standard, it will be easier to assess and compare their sustainability performance which will enable stakeholders such as investors and consumers to make informed decisions based on consistent and comparable information. It also facilitates benchmarking and the identification of industry leaders in sustainability practices. R1 (Head of Group Sustainability Management at an internationally operating bank) emphasized in the interview the author's position on the importance of a single global standard and expressed hope that it would be established.

Furthermore, harmonizing sustainability reporting will improve transparency and accountability because when companies align their reporting practices, it will be easier for stakeholders to understand and evaluate their sustainability efforts. Harmonized reports will provide clearer insights into ESG factors and thereby allow stakeholders to assess a company's impact on society and the environment. This increased transparency will build trust, enhance corporate reputation, and promote accountability for sustainable practices.

By reducing the number of frameworks in the future and harmonizing sustainability reporting, companies will benefit from improved comparability and transparency. These benefits will support the integration of sustainability considerations into decision-making processes, increase stakeholder confidence, and drive progress toward global sustainability goals. This sentiment is illustrated by a quote from a Senior Consultant in the department of Sustainable Finance:

*But if now the harmonization is there, so the comparability, then also the increased transparency and is more usable for the users and sustainability reporting. (R5 2023, para. 6)*

#### 4.4.2 Investors

Many interviewed experts emphasized that the use of the IFRS S1 as a uniform standard offers investors various advantages as it would facilitate the comparability of company data and investors would no longer be required to approach companies individually to obtain information. Instead, they can rely on standardized reports prepared by companies in accordance with IFRS S1 which would increase efficiency and provide investors with quick and easy access to comparable data.

The implementation of IFRS S1 reporting would enable investors to make informed decisions. By using a uniform standard, information can be presented in a consistent and structured manner, which helps investors to better evaluate the financial performance and position of a company. The availability of reliable and comparable data creates a solid basis for investment decisions and improves the quality of information on which investors can develop their strategies.

*Because investors very often also lack comparable data there, so that they can make decisions at all, on the data that are currently available ... (R5 2023, para. 4)*

*You still have to do an extreme number of additional interviews if you really want to understand where a company stands. (R5 2023, para. 4)*

*... so that you don't have to make the extra effort to actually contact the companies. (R5 2023, para. 4)*

The implementation of the IFRS S1 reporting standard will contribute to increased transparency and credibility in reporting. Companies using IFRS S1 make decisions based on a reflection of reporting which not only reduces the need for investors to conduct additional interviews with management or company representatives to obtain further explanations or clarifications but also saves resources at banks. However, it is important to note that financial reporting should not be lost sight of. While sustainability reporting can be considered as an additional factor, investors should continue to carefully analyze a company's financial metrics and performance indicators in order to make a holistic assessment and make informed decisions. This is also underlined by a statement from interviewee R3 (Head of Group Sustainability Management at an internationally operating bank):

*But at the end of the day, I don't think you're going to find an investor who's going to invest return related and invest in a company that's incredibly transparent and incredibly compliant with IFRS S1 but doesn't make a profit. (R3 2023, para. 21)*

In summary, the use of IFRS S1 and the associated standardization of reporting would offer investors increased comparability of data, improved bases for decision-making, increased transparency and credibility, and more efficient use of information. These benefits can help to boost investor confidence and improve the quality of investment decisions.

### 4.4.3 Business processes

The use of IFRS S1 as a standard for sustainability reporting could yield various advantages for business processes. Based on the statements of the experts, these benefits can be summarized as outlined in this subchapter.

R2 and R4 opined on this topic that the introduction of IFRS S1 requires an intensive examination and in-depth analysis and adjustment of a company's existing business processes as, in some cases, it is too early to make precise statements about the impacts.

R3 means that since the consideration of ESG in business processes is required from both market and societal sides, anchoring ESG issues in the Board of Directors and integrating these aspects into the business strategy are necessary steps to meet stakeholder expectations.

Furthermore, the use of IFRS S1 reporting standards could have an impact on lending and investments, whereby it is expected that sustainable loans will be preferred, which in turn will help promote sustainable business practices. In the case of investments, the information provided by IFRS S1 may also play a role and provide a basis for decisions.

*... look into the area of credit, that let's say sustainable credit is preferred and then it's promoted and pushed. (R2 2023, para. 21)*

By applying IFRS S1, it is also possible to link environmental and social aspects with a company's key financial figures which enables a holistic view of the company's performance and contributes to the comprehensive evaluation of business processes. Reporting in accordance with IFRS S1 thus supports an integrated view of economic, environmental, and social factors.

Furthermore, since the implementation of IFRS S1 reporting enables the use of the same reporting periods as financial reporting, it creates greater confidence in the data by ensuring a consistent and comparable presentation of information. This supports the analysis of business processes and facilitates the assessment of a company's sustainability performance.

One view that was voiced by expert R3 and discussed in relation to the future benefits for companies in connection with IFRS S1 is the possibility that companies will be faced with the choice of adapting their business processes or paying penalties, which in some cases could take the form of paying higher interest rates or other financial penalties. Hence, companies may be motivated to take action to shift to more sustainable practices due to increasing pressure from the market and society.

Currently, companies that invest in the expansion of renewable energy or other sustainable projects receive financial benefits which include interest rate reductions or other incentives.

On the other hand, companies that maintain unsustainable practices could face higher costs to compensate for the additional effort or negative impact.

In summary, the use of IFRS S1 in a company's business processes would allow for more in-depth consideration of sustainability issues, responsiveness to market demands and societal needs, and better integration of environmental and social issues with financial metrics. This would result in greater investor confidence in the data and an improved basis for decisions concerning loans and investments. However, it is important to note that the exact impact can only be assessed after a thorough analysis and adaptation of business processes.

#### **4.4.4 Cost savings**

The experts discussed the potential benefits of IFRS S1 in terms of cost savings and one of the possibilities mentioned is that companies can benefit from the use of uniform software. By implementing a uniform standard such as IFRS S1, companies may be able to dispense with the varied software solutions that are currently in place and implement a standard software that covers all reporting requirements. This could result in significant cost savings as companies would no longer have to pay for multiple software licenses or maintain different software systems. If companies decide to adopt IFRS S1 as their single standard, they could potentially benefit from lower prices associated with using this standardized software. Furthermore, competition and greater demand for a particular software solution could reduce the price of that solution, resulting in cost savings for companies.

*... we hope that that gives savings, that with external providers and software so if all IFRS S1 would have to apply or then probably also fewer software providers or respectively all would be on the same software, which would perhaps reduce the prices afterwards. (R3 2023, para. 18)*

However, it is important to note that the exact impact and scope of cost savings will depend on several factors including the size of the organization, the software solutions already in place, and the efficiency of the implementation of IFRS S1. Significantly, the migration to a single software solution may require adjustments to existing systems and training for employees, which may involve initial costs. However, the prospect of long-term cost savings is a significant factor that could motivate companies to implement IFRS S1 and the benefits of uniform software implementation can go beyond mere cost savings by improving efficiency, ensuring consistency in reporting, and facilitating the analysis of data.



## 4.5 Voluntary or regulatory requirements

### 4.5.1 Leading frameworks

In the interviews, the GRI and the TCFD were highlighted as most widely used frameworks while European standards such as the European Single Reporting Format (ESRS) are gaining in importance.

A Senior Consultant in the Department of Sustainable Finance (R5 2023, para. 22) indicated that the GRI and TCFD have already established themselves as authoritative standards for sustainability reporting and many companies have implemented these frameworks to transparently communicate their sustainability performance and meet the requirements of investors and other stakeholders. These voluntary standards have thus helped to create a framework for consistent and comparable reporting.

In Europe, regulatory requirements in the area of sustainability reporting are also gaining importance and the ESRS is an example of a European standard that aims to harmonize the reporting of non-financial information. In the banking sector in particular, there is growing pressure to adapt to these European standards, even if they are not directly covered by regulatory requirements. This results from competitive pressure and the need to meet the requirements of investors and other stakeholders. Below is the figure 6, which shows the timetable.

<p>since 2015 TCFD</p> <p>since 2018 NFRD</p> <p>since 2019 SFDR</p> <p><b>10 March</b> Effective date of the SFDR regulation</p> <p><b>21 April</b> Publish the draft CSRD</p>	<p><b>1 January</b> Taxonomy Regulation on 2021 information</p> <p>First reference period of SFDR</p> <p><b>21 June</b> EU institutions' agreement on CSRD in the trialogue</p> <p><b>10 November</b> Final approval EU Parliament on CSRD</p> <p><b>22 November</b> Handover of ESRS to EU Commission</p> <p><b>28 November</b> Final approval EU Council on CSRD</p> <p><b>16 December</b> Publication of CSRD in the EU Official Journal</p>	<p><b>1 January</b> Second reference period of SFDR</p> <p><b>5 January</b> Entry into force of CSRD (Implementation by EU member states by July 2024 at the latest)</p> <p><b>9 June</b> Entry into force of ESRS</p> <p><b>30 June</b> Due date for the report about the first reference period of SFDR</p>	<p><b>30 June</b> Due date for the report about the second reference period, including a comparison of SFDR</p>	<p><b>1 January</b> Publication of CSRD report on 2024 information for listed companies already subject to NFRD</p> <p>&gt;500 employees and &gt;€ 40 million in sales or &gt;€ 20 million in total assets</p>	<p><b>1 January</b> Publication of CSRD report on 2025 information for large companies not subject to the NFRD which meet 2 of the 3 criteria:</p> <p>&gt;250 employees &gt;€ 40 million sales &gt;€ 20 million total assets</p>	<p><b>1 January</b> Publication of CSRD report on 2026 information for listed SMEs, credit institutions, self-insurance companies (excl. micro-enterprises) which meet 2 of the 3 criteria:</p> <p>&gt;10 employees &gt;€700,000 sales &gt;€350,000 total assets</p>
2021	2022	2023	2024	2025	2026	2027

Figure 6: Timetable of the various requirements

Source: Own representation

In addition, it was mentioned that regulatory requirements in the area of sustainability reporting will continue to evolve and the NFRD will be replaced by the CSRD. While large banks such as UBS and Credit Suisse are already covered by the NFRD, the introduction of the CSRD

will lower the requirements somewhat so that medium-sized banks in Switzerland will also be covered. This shows that the regulatory framework is constantly being updated and adapted to changing requirements.

In addition to banks, other financial products are also covered by regulatory requirements and, for instance, the SFRD affects virtually everyone who wants to distribute financial products in Europe as it aims to classify financial products and promote the integration of sustainability aspects in reporting. The implementation of the CSRD is also associated with the creation of a taxonomy, which is used to define the criteria for sustainable economic activities. The SFRD and the Taxonomy Regulation are becoming increasingly important and subsequently influence reporting requirements in the financial sector.

Overall, from the interview results it is evident that both voluntary and regulatory requirements that have already been implemented are having an important impact on sustainability reporting. These requirements create a framework for transparent and comparable reporting and help companies effectively communicate their sustainability performance. With the further development and introduction of new standards such as the CSRD, the SFRD, and the Taxonomy Regulation, it is expected that the requirements for sustainability reporting will continue to increase, prompting companies to adapt their reporting practices.

#### **4.5.2 The role of leadership**

When investigating the role of leaders or guides in the implementation of voluntary and regulatory requirements in the area of sustainability reporting, it was found, particularly in banks, that in most cases a sustainability team is in place or that this task is assigned to the CFO's office.

The sustainability team plays a crucial role in implementing and monitoring sustainability reporting requirements. It is not only responsible for the reporting itself but also helps to integrate sustainability aspects into the company's business strategy and practices. For smaller banks, the sustainability team may consist of one to three people, while for larger financial institutions, a larger team is required to effectively meet the requirements.

R5 said that often, the sustainability team is closely linked to the CFO, as the financial and non-financial aspects are closely intertwined and close collaboration between the sustainability team and the CFO and their direct reports enables harmonization of IFRS processes and requirements with financial reporting. Furthermore, employees with experience in financial reporting are also highly valued for their contribution to supporting sustainability reporting.

The leaders of the implementation of voluntary and mandatory requirements in the area of sustainability reporting are responsible for developing and implementing the company's

strategy concerning sustainability. They work closely with various internal and external stakeholders to ensure that reporting is compliant and transparent.

It should be noted that while the exact organizational structure and responsibilities for sustainability reporting may vary from bank to bank, it is critical that there is a clearly defined area of responsibility for sustainability reporting and that the necessary resources are available to meet these requirements. Leaders are responsible for ensuring that voluntary and regulatory requirements are implemented effectively and that the company achieves its sustainability goals.

### **4.5.3 Role of other departments**

Other departments and functions within the company in addition to the sustainability team and the CFO and their direct reports are involved when implementing voluntary and mandatory requirements in the area of sustainability reporting. The experts interviewed emphasized the importance and role of these departments in having individuals on the sustainability or reporting team who understand both IFRS requirements and the data required as a high level of expertise and continuous learning is necessary to fulfill the IFRS S1 requirements.

In addition, the company's various field offices or locations must also be included in the Group-wide survey of resource consumption. It is important to ensure that the required data is collected and reported by all relevant locations to ensure consistent and comprehensive reporting.

The effective coordination and collaboration of the various departments outlined below are critical to ensure the holistic and effective implementation of voluntary and regulatory requirements in the area of sustainability reporting. This requires clear communication, appropriate resource allocation, and close alignment between the teams and functions involved.

The departments mentioned by all interviewees together with their responsibilities are outlined below.

<b>Departments</b>	<b>Responsibilities</b>
Group Accounting	plays a crucial role in harmonizing the financial and non-financial aspects of reporting and provides support in the collection and consolidation of data by ensuring that the reporting complies with the IFRS requirements
Risk Management	helps to identify and assess sustainability risks, and assists in integrating sustainability aspects into the company's risk management together with developing appropriate controls and measures to minimize risks
Facilities Management	is responsible for managing and monitoring operational resources and infrastructure. It assists in the collection and analysis of environmental and energy consumption data and helps to implement efficiency measures
Supply Management	is responsible for the procurement of goods and services. It works closely with suppliers to ensure that sustainable procurement practices are followed and that the supply chain is sustainable
Human Resources	plays an important role in integrating sustainability aspects into employee management, training, and development. It thereby supports the promotion of sustainable corporate culture and the implementation of suitable employee engagement measures
Marketing	assists in communicating the company's sustainability initiatives and achievements to internal and external stakeholders and helps to promote the company's positive sustainability image
Investment Services	plays a role in integrating sustainability criteria into investment strategies and decisions and thereby assists in evaluating investment opportunities in terms of their sustainability performance and in providing information to customers seeking sustainable investments
Purchasing	works with suppliers to promote sustainable procurement practices and ensure that the company's products and services meet sustainability standards
Compliance	ensures that the company complies with all relevant legal and regulatory requirements in the area of sustainability reporting and it supports monitoring compliance and in identifying and assessing risks
Controlling	monitors the company's financial and non-financial performance. It provides support in analyzing and evaluating sustainability data and in identifying potential for improvement
Finance	plays a role in taking sustainability aspects in corporate financing into account and supports the identification of sustainable financing opportunities and the integration of sustainability criteria into financial decisions

Table 17: Departments with their responsibilities

Source: Own representation

#### **4.5.4 Tools**

The experts emphasized that no one tool covers all requirements, but that the use of several tools is often necessary. One main tool mentioned in this context is the Enterprise Resource Planning (ERP) system Avaloq.

ERP systems play a central role in integrating data and processes within a company and they are widely used to collect, consolidate, and analyze financial and non-financial data. Avaloq is a well-known ERP system used by many banks to control and manage their business processes and it can also support sustainability reporting by aggregating data and providing reporting capabilities.

It is important to select the appropriate tools that meet the entity's specific needs and enable efficient and reliable implementation of voluntary and regulatory requirements. The tools should be able to integrate seamlessly with existing systems and processes and provide a user-friendly interface and comprehensive data management and reporting capabilities.

### **4.6 Further development of sustainability reporting**

#### **4.6.1 Integration and synergies**

The integration and synergies between different sustainability reports play an important role. One aspect that the interviewees discussed in this context is the integration of the IFRS S1 report into the CSRD. However, it was mentioned that there is still uncertainty about how exactly this integration can be implemented.

*...we wanted to cover them together with CSRD... (R1 2023, para. 11)*

The experts pointed out that the market for auditors and software suppliers in the field of sustainability reporting is growing significantly and, given the increasing requirements and the growing regulatory framework, there is a high demand for professionals who can support companies in the implementation and help with the preparation of reports. In addition, the market offers opportunities for software vendors that provide specialized solutions for data collection, processing, and analysis related to sustainability reporting.

Despite the challenges and uncertainties, the experts expressed that they were hopeful that synergies between different sustainability reporting efforts can be leveraged as entities are likely to consider which requirements and standards are more stringent and choose these as the basis for their sustainability reporting implementation. By considering common requirements, multiple KPIs can be addressed simultaneously and more efficient reporting can be achieved.

However, it was also pointed out that if there is little synergy between the different reporting standards, there may be an additional burden on organizations as compliance with different requirements and standards can lead to increased effort and lack of transparency. It is thus important to weigh the potential benefits of synergies while considering the challenges and additional burdens that may come with implementing different reporting requirements.

#### **4.6.2 Enforcement**

The experts expressed the hope that a global standard to simplify sustainability reporting could be introduced in the future. However, it was pointed out that it may be difficult to establish a single global standard given the large number of companies and stakeholders that will be impacted.

Furthermore, the interview results show that two to three leading frameworks are likely to emerge, one of which may be based on IFRS, while it was also mentioned that the ISSB could provide detailed KPI-level guidance and thus a combination between the ESRS and ISSB could be used in Europe. However, different guidance could apply in other regions and it remains to be seen how the various frameworks will evolve and which of them will eventually become widely used.

Despite possible standardization, the interviewees indicated that voluntary reporting can still play a role, especially if it adds value. While the decision of whether companies voluntarily report on their sustainability performance currently depends on regulatory requirements, societal expectations, and the available resources it is possible that companies will abandon or simplify certain reporting practices because of the burden they entail.

The implementation of a single uniform sustainability reporting framework thus depends on several factors and will be influenced by the evolution of the framework, regulatory requirements, and business and stakeholder needs. It remains to be seen how the sustainability reporting landscape will develop in the future and whether a global standard can actually be implemented.

#### **4.6.3 Future prospects**

The expert comments on the future development and trends in sustainability reporting were multi-faceted and nuanced. Among other things, it was clearly emphasized that it is currently impossible to give a definitive answer to the question concerning the exact outlook in this regard. However, several aspects were highlighted that may become relevant for the sustainability reporting.

A key factor emphasized by all experts is the essential role of transparency and comparability of data. For instance, it was highlighted that the introduction of global or at least Europe-wide standards instead of a multitude of different standards is necessary whereby the comparability of data is especially relevant for globally operating companies. However, although it is expected that full comparability of data will not be achieved for several years.

Another aspect highlighted by the experts is the great importance of the sustainability reporting market which requires numerous adjustments, additions, and innovations that will impact regulators, governments, auditors, and consultants. Companies will likely have to devote significant resources to meet the requirements as the topic of sustainability reporting is rapidly evolving and becoming increasingly important because of the emphasis placed on it by external stakeholders and investors. Since reporting is increasingly becoming more robust and meaningful, sustainability aspects should also be progressively integrated into corporate strategy.

Furthermore, digitization and the electronic readability of data will play a significant role in improving the efficiency and accuracy of sustainability reporting in the future while social trends such as climate strikes have increased the focus on sustainability and put pressure on specific issues and reporting. Since scientific findings support the need for action on climate change and its impacts, sustainability reporting is gaining further relevance and there is increasing pressure on companies to improve and transparently communicate their sustainability performance.

In recent years, the commitment to and dissemination of sustainability reporting has steadily expanded and companies are increasingly recognizing its importance for accessing credit and securing affordable interest rates. As a result, even companies that are not directly required to report on their sustainability performance will be indirectly affected by sustainability reporting to avoid competitive disadvantages.

However, despite the benefits entailed, the challenges associated with extensive sustainability reporting were also highlighted, especially concerning the resource demand and the high level of bureaucracy which need to be overcome to ensure successful implementation.

Overall, the nature of the development of sustainability reporting in the coming years remains to be seen, and further adjustments and developments are expected to meet the increasing requirements and ensure that sustainability reporting remains an effective and meaningful source of information for users of financial reporting.

## **4.7 Interim conclusion**

The findings from the expert interviews show that the selected banks in Liechtenstein and Switzerland have not yet implemented the requirements of IFRS S1, as the standard is still in draft form and the final version is awaited.

Concerning the implementation of IFRS S1 reporting, potential opportunities arising from the requirements were examined and the results show that the implementation of IFRS S1 includes both voluntary and statutory requirements in sustainability reporting. Leading frameworks that support companies in meeting these requirements were also analyzed in this context.

Furthermore, the possible future direction of sustainability reporting was examined and potential integrations and synergies between different reporting frameworks to enable more effective and efficient reporting were explored.

Overall, for the banks examined, the results show that there is still much work to be done regarding the implementation of IFRS S1 and the interviewees indicated that, at present, the banks are still waiting for the publication of the final version of the IFRS S1 before they take action to implement it. The following two tables (table 18 and 19) provide an overview on the key points of each of the categories examined:



<b>Categories</b>	<b>Summary</b>
Leadership	Clear leadership and central steering in the implementation of IFRS S1, Group Sustainability Management's key role in leading and directing the implementation, CFO's responsibility for financial and sustainability reporting, establishment of a dedicated sustainability reporting sub-team
Data quality	Initial data collection and verification for data quality, continuous improvement and monitoring of data quality, importance of data availability and regular updates, understanding the data collection process and implementing appropriate controls, transparency in estimation methods and assumptions to improve data quality and enable better interpretation
General challenges	Precise definition of information to be disclosed and clear communication, extensive resources involved in data collection, structuring, and evaluation, distorted representation of actual costs in sustainability reporting, complexity and workload of adhering to multiple standards, challenges in data collection, particularly using customer questionnaires, adherence to reporting periods and presenting data regularly, handling errors from previous years and communicating corrections, review and adjustment of reporting due to regular updates of standards
Cost factors	Costs of data collection, processing, and analysis, costs associated with using internal and external data sources, verification costs to ensure data quality and identify errors, audit costs for verifying sustainability data, financial investment required for data collection effort and implementation of internal control mechanisms
Effort	Limited engagement of companies due to challenges and effort involved in implementing IFRS S1, difficulty in estimating the effort required, with implementation being potentially costly and dependent on company-specific circumstances and strategic objectives, significant workload and resource requirements, in the need for dedicated personnel and additional costs
Harmonization	Single global standard improves assessment and comparison of sustainability performance, harmonized reporting enhances understanding, trust, and accountability for sustainable practices, reduction of frameworks supports sustainability integration and drives progress towards global goals
Investors	Increased comparability of data for investors, improved basis for investment decision-making, increased transparency and credibility in reporting
Business processes	Partly consideration of sustainability issues in business processes, linking environmental and social aspects with financial metrics, greater investor confidence and improved basis for loan and investment decisions

Table 18: Categories with a summary Part I

Source: Own representation

Categories	Summary
Cost savings	Potential cost savings through the use of uniform software, dispensing with varied software solutions and implementing a standard software, long-term cost savings, improved efficiency, and consistency in reporting
Leading frameworks	GRI and TCFD are widely used voluntary frameworks for sustainability reporting, European standards like ESRS are gaining importance in harmonizing non-financial reporting, regulatory requirements, such as NFRD and upcoming CSRD, are evolving and impacting sustainability reporting, with the inclusion of banks and financial products, the SFRD and Taxonomy Regulation are becoming more influential in reporting requirements, voluntary and regulatory requirements shape transparent and comparable reporting and drive companies to adapt their practices
The role of leadership	Sustainability team plays a crucial role in implementing and monitoring sustainability reporting requirements, close collaboration between sustainability team and CFO's office is important for integrating financial and non-financial aspects, leaders are responsible for developing and implementing sustainability strategy, ensuring compliance, and allocating resources
Tools	The use of multiple tools is often necessary to meet sustainability reporting requirements, ERP systems, such as Avaloq, play a central role
Integration and synergies	Integration and synergies between different sustainability reports are important for efficient reporting, the market for auditors and software suppliers in sustainability reporting is growing, providing opportunities for professionals and specialized software solutions
Enforcement	Experts hope for the introduction of a global standard or two to three leading frameworks
Future prospects	Transparency and comparability of data are essential in sustainability reporting, the sustainability reporting market requires adjustments, additions, and innovations, digitization and electronic readability of data will enhance efficiency and accuracy, social trends and pressure from stakeholders increase the focus on sustainability reporting, sustainability reporting is important for accessing credit and avoiding competitive disadvantages, challenges include resource demand and bureaucracy, further adjustments and developments are expected in sustainability reporting.

Table 19: Categories with a summary Part II

Source: Own representation

## 5 Answering the research questions and deriving the recommendations for action

The experts' recommendations for action now offer the opportunity to answer the primary research question:

How can banks prepare for the IFRS S1 requirements?
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Based on their expertise and experience, the experts have proposed specific recommendations for action aimed at addressing the identified challenges and answering the research questions.

The implementation of these recommendations for action offers valuable insights into the subject matter and enhances practical applications. Sharing knowledge and expertise allows companies and organizations to benefit from best practices and recommendations, enabling the development of effective strategies and actions. These recommendations serve as a guide for further research, aiding decision-making and implementation processes. They provide guidance and support in implementing effective solutions, leading to successful answers to research questions and valuable contributions to the advancement of the field. It is crucial to review and adapt the recommendations to align with individual needs and circumstances.

It is important to note that the present research is based on drafts of IFRS S1 and therefore the results obtained need to be aligned with the final standards as there may be potential changes in the final version that could impact the implementation and interpretation of the requirements.

The aim of the thesis is to answer the research question and its sub-questions. The following recommendations for action emerged from the survey of experts:

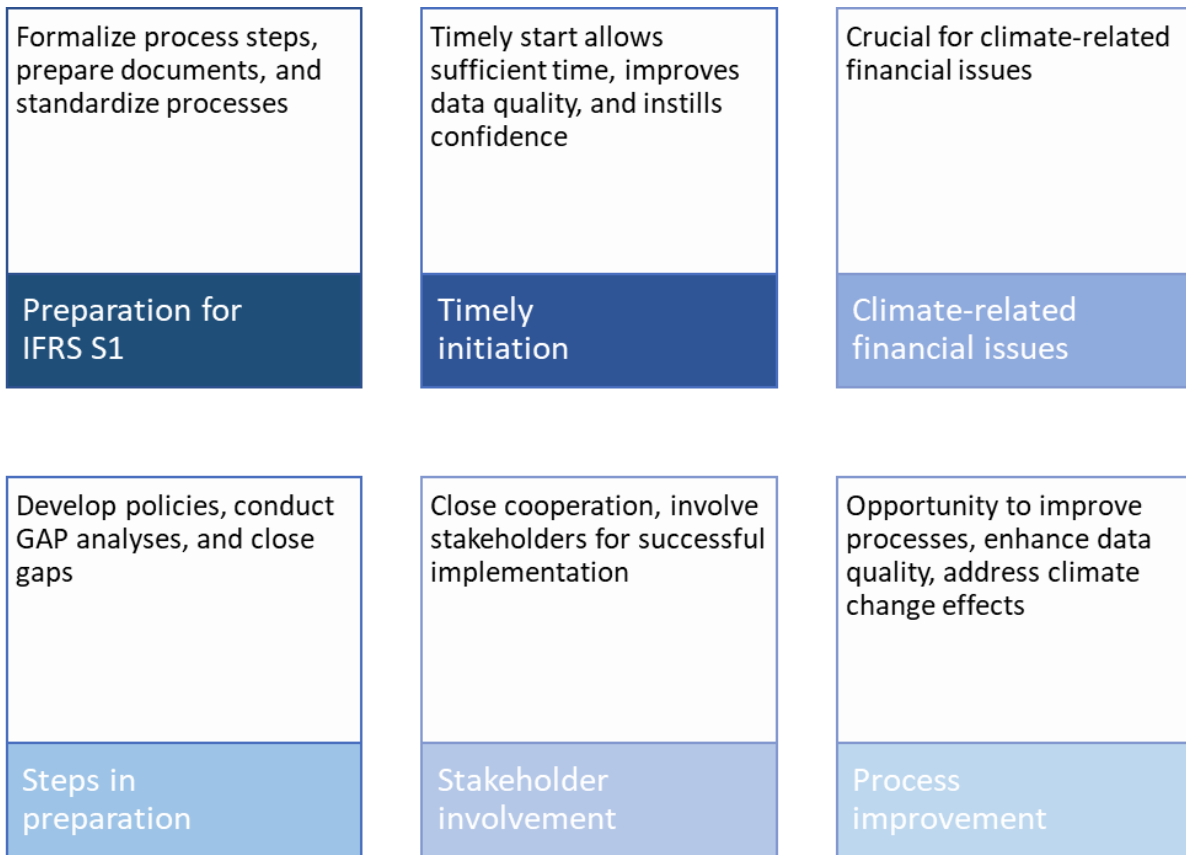


Figure 7: Recommendations for action emerged from the survey of experts

Source: Own representation

The experts emphasized the importance of comprehensive preparation for the implementation of IFRS S1. This includes formalizing the process steps, preparing suitable documents, and standardizing processes. It is recommended to start these preparations early to have sufficient time to deal with the relevant processes and to document them. Formalizing processes and establishing controls can improve data quality and build confidence in the data.

The experts also indicated that preparation for IFRS S1 is especially relevant when dealing with climate-related financial issues as the impacts of climate change will become increasingly material in the future and thus have direct financial relevance for companies.

Specific steps that were highlighted in preparing for IFRS S1 include developing and implementing policies to address how to deal with the new requirements and the experts recommended performing GAP analyses to identify existing gaps in processes and take appropriate actions to close these gaps.

Preparing for IFRS S1 also requires careful planning and close cooperation between different departments within the company and all relevant stakeholders must be involved in the preparation process at an early stage to ensure that all necessary steps can be taken in good time.

Companies should view preparation as an opportunity to improve their processes, increase data quality and prepare for the effects of climate change in the long term.

## **6 Conclusion**

Within the scope of this master thesis, the preparation of IFRS S1 and the current state of implementation at banks in Liechtenstein and Switzerland were examined. It is important to note that the results of the present work can only be generalized to a limited extent and that reconciliation with the final standard is required.

In summary, none of the participating banks were implementing IFRS S1 at the time of the survey. However, it was noted that one interviewed bank plans to implement starting for the financial year 2024, while the other interviewed bank will refrain from doing so due to the lack of mandatory nature of the standard. A clear finding from the interviews was that all interviewees lacked information and definitions to understand what specific actions are required.

Based on these findings, the author concludes that further research on IFRS S1 is needed. By addressing the research question and studying the topic in depth, the author was able to expand her knowledge. It is recommended that future studies investigate the implementation of IFRS S1 in other countries and industries and highlight the challenges and opportunities in implementing the standard. In addition, clear guidance and training should be developed to apply the standard correctly and enable a smooth transition.

In conclusion, this thesis contributes to the initial research on the implementation of IFRS S1 and serves as a starting point for further discussions and developments in this area.

### **6.1 Limitations and fields of further research**

Although the subject of this study is highly relevant, some limitations should be considered. Firstly, the results of the study relate to the draft version of the IFRS S1 and may not reflect the current status once the final version is published. Future research should aim to reconcile the results with the final standard and investigate any discrepancies.

Secondly, the small sample size is a significant limitation and many of the experts who were invited to participate in the interviews were unfamiliar with IFRS S1 and preferred to wait until the requirements become mandatory before addressing them. A larger sample size and a more comprehensive expert survey would have allowed for a more detailed evaluation. Future research should attempt to overcome this limitation by conducting extensive surveys and interviews with a broader range of participants to gain a more comprehensive understanding of IFRS S1 implementation.

Thirdly, the methodology used in this study, namely the Mayring. Future research could use a mixed-methods approach that combines qualitative and quantitative methods to provide a more comprehensive analysis and increase the generalizability of the findings.

Fourthly, it is important to note that there is limited academic literature and studies on this topic, due to its timeliness. The implementation of IFRS S1 and the associated requirements are still relatively new, and there has not been sufficient time to generate extensive research. This represents another limitation, as the present study is based on limited knowledge and empirical evidence. Future research should therefore focus on filling this gap in the literature and conducting more extensive empirical studies to gain a more comprehensive understanding of the implementation of IFRS S1 and examine its impact on financial reporting and decision-making processes.

Despite these limitations, this study generated important findings that highlight the significance of sustainability, particularly for the future. The results point to a need for further research to investigate the long-term impact of IFRS S1 implementation on financial reporting and decision-making processes. Future studies could also explore the challenges and opportunities associated with the implementation of IFRS S1 in different industries and countries.

In summary, despite its limitations, this study yielded valuable insights concerning the current state of implementation of IFRS S1. By addressing the limitations and exploring the suggested areas of research, future studies can contribute to a more comprehensive understanding of the impact and effectiveness of IFRS S1 in promoting sustainable financial reporting practices.

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## **Appendix**

Appendix C of the ED IFRS S1

Appendix 1

Interview guideline

Appendix 2

Transcripts of the interviews

Appendix 3

Feedback of the refusals

Appendix 4

## **Appendix C**

### **Qualitative characteristics of useful sustainability-related financial information**

*This appendix is an integral part of [draft] IFRS S1 and has the same authority as the other parts of the [draft] Standard.*

#### **Introduction**

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- C1 The *Conceptual Framework for Financial Reporting (Conceptual Framework)* was issued by the International Accounting Standards Board (IASB). It describes the objective of, and the concepts for, general purpose financial reporting. One of the purposes of the *Conceptual Framework* is to assist the IASB to develop Standards for the preparation of general purpose financial statements that are based on consistent concepts.
- C2 Sustainability-related financial information is part of general purpose financial reporting. The qualitative characteristics in the *Conceptual Framework* therefore apply to sustainability-related financial information. However, the nature of some of the information required to meet the objectives of this Standard differs from the information provided in general purpose financial statements.
- C3 Sustainability-related financial information is useful if it is relevant and faithfully represents what it purports to represent. These are fundamental qualitative characteristics. Usefulness is enhanced if the information is comparable, verifiable, timely and understandable.

#### **Fundamental qualitative characteristics**

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##### **Relevance**

- C4 Relevant sustainability-related financial information is capable of making a difference in the decisions made by the primary users. Information may be capable of making a difference in a decision even if some users choose not to take advantage of it or are already aware of it from other sources. Sustainability-related financial information is capable of making a difference in decisions made by users if it has predictive value, confirmatory value or both.
- C5 Sustainability-related financial information has predictive value if it can be used as an input to processes employed by primary users to predict future outcomes. Sustainability-related financial information need not be a prediction or forecast to have predictive value. Sustainability-related financial information with predictive value is employed by primary users in making their own predictions. For example, information about water quality, which can include information about its pollution, could inform the expectations of investors, lenders and other creditors about the ability of an entity to meet local water-quality requirements.

- C6 Sustainability-related financial information has confirmatory value if it provides feedback about (confirms or changes) previous evaluations.
- C7 The predictive value and confirmatory value of sustainability-related financial information are interrelated. Information that has predictive value often also has confirmatory value. For example, information for the current year about carbon emissions, which can be used as the basis for predicting such emissions in future years, can also be compared with predictions about carbon emissions for the current year that were made in past years. The results of those comparisons can help a user to correct and improve the processes that were used to make those previous predictions.

### **Materiality**

- C8 Sustainability-related financial information is material if omitting, misstating or obscuring that information could reasonably be expected to influence decisions that the primary users of general purpose financial reporting make on the basis of that reporting, which provides information about a specific reporting entity. In other words, materiality is an entity-specific aspect of relevance. The materiality of a specific sustainability-related financial disclosure is assessed in the context of an entity's general purpose financial reporting and is based on the nature or magnitude of the item to which the information relates, or both.

### **Faithful representation**

- C9 Sustainability-related financial information represents phenomena in words and numbers. To be useful, the information must not only represent relevant phenomena, it must also faithfully represent the substance of the phenomena that it purports to represent.
- C10 To be a faithful representation, a depiction would be complete, neutral and free from error. The objective of general purpose financial reporting is to maximise those qualities to the maximum extent.
- C11 A complete depiction of a sustainability-related risk or opportunity includes all material information necessary for the primary users to understand that risk or opportunity, including how the entity has adapted its strategy, risk management and governance in response to that sustainability-related risk or opportunity, as well as the metrics identified to set targets and measure performance.
- C12 Sustainability-related financial disclosure shall be neutral. A neutral depiction is one without bias in the selection or disclosure of information. Information is neutral if it is not slanted, weighted, emphasised, de-emphasised or otherwise manipulated to make it more likely that the primary users will receive that information favourably or unfavourably. Neutral information is not information without purpose or without influence on behaviour. On the contrary, relevant information is, by definition, capable of making a difference in users' decisions.

## GENERAL REQUIREMENTS FOR DISCLOSURE OF SUSTAINABILITY-RELATED FINANCIAL INFORMATION

- C13 Some sustainability-related financial information—for example, targets or plans—is aspirational. A neutral discussion of such matters covers both aspirations and the factors that could prevent an entity from achieving these aspirations.
- C14 Neutrality is supported by the exercise of prudence. Prudence is the exercise of caution when making judgements under conditions of uncertainty. The exercise of prudence means that opportunities are not overstated and risks are not understated. Equally, the exercise of prudence does not allow for the understatement of opportunities or the overstatement of risks.
- C15 Sustainability-related financial disclosures shall be accurate. Information can be accurate without being perfectly precise in all respects. The amount of precision needed and attainable, and the factors that make information accurate, depend on the nature of the information and the nature of the matters it addresses. For example, accuracy requires that:
- (a) factual information is free from material error;
  - (b) descriptions are precise;
  - (c) estimates, approximations and forecasts are clearly identified as such;
  - (d) no material errors have been made in selecting and applying an appropriate process for developing an estimate, approximation or forecast, and the inputs to that process are reasonable and supportable;
  - (e) assertions are reasonable and based on information of sufficient quality and quantity; and
  - (f) information about judgements about the future faithfully reflects both those judgements and the information on which they are based.

### Enhancing qualitative characteristics

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- C16 The usefulness of sustainability-related financial information is enhanced if it is comparable, verifiable, timely and understandable.

#### Comparability

- C17 The decisions made by the primary users of general purpose financial reporting involve choosing between alternatives; for example, selling or holding an investment, or investing in one reporting entity or another. Comparability is the characteristic that enables users to identify and understand similarities in, and differences among, items. Unlike the other qualitative characteristics, comparability does not relate to a single item. A comparison requires at least two items. Information is more useful to investors and creditors if it is also comparable, that is, if it can be compared with:
- (a) information provided by the entity in previous periods; and

- (b) information provided by other entities, in particular those with similar activities or operating within the same industry.
- C18 Sustainability-related financial disclosures shall be provided in a way that enhances comparability without omitting material information.
- C19 Consistency is related to, but is not the same as, comparability. Consistency refers to the use of the same approaches or methods for disclosures about the same sustainability-related risks and opportunities, from period to period, both by a reporting entity and other entities. Comparability is the goal; consistency helps to achieve that goal.
- C20 Comparability is not uniformity. For information to be comparable, like components shall look alike and different components shall look different. Comparability of sustainability-related financial information is not enhanced by making unlike things look alike any more than it is enhanced by making like things look different.

### **Verifiability**

- C21 Verifiability helps to give investors and creditors confidence that information is complete, neutral and accurate. Information is verifiable if it is possible to corroborate either the information itself or the inputs used to derive it. Verifiable information is more useful to primary users than information that is not verifiable.
- C22 Verifiability means that various knowledgeable and independent observers could reach consensus, although not necessarily complete agreement, that a particular depiction is a faithful representation. Quantified information need not be a single point estimate to be verifiable. A range of possible amounts and the related probabilities can also be verified.
- C23 Sustainability-related financial disclosures shall be provided in a way that enhances their verifiability. Verifiability can be enhanced by, for example:
- (a) including information that can be corroborated by comparing it with other information available to primary users about the entity's business, about other businesses or about the external environment;
  - (b) providing information about inputs and methods of calculation used to produce estimates or approximations; and
  - (c) providing information reviewed and agreed by the entity's board, board committees or equivalent bodies.
- C24 Some sustainability-related financial disclosures will be in the form of explanations or forward-looking information. Those disclosures can be supportable by faithfully representing fact-based strategies, plans and risk analyses, for example. To help investors and creditors decide whether to use such information, an entity shall describe the underlying assumptions and methods of producing the information, as well as other factors that provide evidence that verify that it reflects the actual plans or decisions made by the entity.

### **Timeliness**

- C25 Timeliness means having information available to decision-makers in time to be capable of influencing their decisions. Generally, the older the information is, the less useful it is. However, some information may continue to be timely long after the end of a reporting period because, for example, some users may need to identify and assess trends.

### **Understandability**

- C26 Sustainability-related financial disclosures shall be clear and concise. For sustainability-related financial disclosures to be concise, they need to:
- (a) avoid generic information, sometimes called 'boilerplate', that is not specific to the entity;
  - (b) avoid duplication of information in the general purpose financial reporting, including unnecessary duplication of information also provided in the related financial statements; and
  - (c) use clear language and clearly structured sentences and paragraphs.
- C27 The clearest form of disclosure depends on the nature of the information and might sometimes include tables, graphs or diagrams in addition to narrative text. If graphs or diagrams are used, additional text or tables may be necessary to avoid obscuring material detail.
- C28 Clarity might be enhanced by distinguishing information about developments in the reporting period from 'standing' information that remains unchanged, or changes little, from one period to the next—for example, by separately describing features of an entity's sustainability-related governance and risk management processes that have changed since the previous reporting period.
- C29 Disclosures are concise if they include only material information. Any immaterial information included shall be provided in a way that avoids obscuring material information.
- C30 Some sustainability-related risks and opportunities are inherently complex and may be challenging to present in a manner that is easy to understand. An entity shall present such information as clearly as possible. However, complex information about these risks and opportunities shall not be excluded from general purpose financial reporting to make those reports easier to understand. The exclusion of such information would render those reports incomplete and, therefore, possibly misleading.
- C31 The completeness, clarity and comparability of sustainability-related financial disclosures all rely on information being presented as a coherent whole. For sustainability-related financial disclosures to be coherent, they shall be presented in a way that explains the context and the relationships between the related information.

- C32 If sustainability-related risks and opportunities located in one part of an entity's general purpose financial reporting have implications for information disclosed in other parts, the entity shall include the information necessary for users to assess those implications.
- C33 Coherence also requires an entity to provide information in a way that allows users to relate information about its sustainability-related risks and opportunities to information in the entity's financial statements.



## Appendix 2

### Vorlage Interviewleitfaden

Datum	Name	Unternehmen	Dauer

#### Einleitung

- Vorstellung
- Ablauf des Interviews (Aufbau und Dauer)
- Was ist IFRS S1?
- Offene Fragen klären

#### IFRS S1

Seit März 2022 sind die beiden Entwürfe IFRS S1 und IFRS S2 veröffentlicht. Die finalen Standards sollten im Q2 2023 veröffentlicht werden und können ab dem Jahr 2024 angewendet werden. Für die Masterarbeit liegt der Fokus auf IFRS S1 (Allgemeine Anforderungen an Angaben über nachhaltigkeitsbezogene Finanzinformationen), welcher sich in die nachfolgenden vier Bereiche aufteilt:

##### *Governance*

Informationen, die es den Anlegern ermöglichen, Prozesse, Kontrollen und Verfahren für das Management nachhaltigkeitsbezogener Risiken und Chancen zu verstehen

##### *Strategie*

Informationen, die es den Anlegern ermöglichen, die Strategie für das Management nachhaltigkeitsbezogener Risiken und Chancen zu bewerten

##### *Risikomanagement*

Informationen, die es Anlegern ermöglichen, den Prozess zu verstehen, mit dem ein Unternehmen mit nachhaltigkeitsbezogenen Risiken umgeht

##### *Mess- und Zielgrößen*

Informationen, die es Anlegern ermöglichen zu verstehen, wie ein Unternehmen seine Maßnahmen, Überwachung und Bewertung seiner Leistung und Fortschritt

#### Fragen

##### 1. Verwendung von IFRS S1

Haben Sie in Erwägung gezogen, IFRS S1 in Ihrer Berichterstattung zu verwenden?

#### JA

- Was waren die Gründe für Ihre Entscheidung?
- Welche spezifischen Schritte unternehmen Sie, um IFRS S1 umzusetzen?
- Was erwarten sie, wie wird sich die Anwendung von IFRS S1 auf Ihre Berichterstattung auswirken?

#### NEIN

- Was sind aus Ihrer Sicht die Hauptgründe, warum Ihre Bank derzeit IFRS S1 nicht anwendet?
- Welche internen oder externen Faktoren müssten eintreten, damit Sie die Anwendung von IFRS S1 in Betracht ziehen würden?
- Welche Schritte müssten Sie unternehmen, um IFRS S1 in Zukunft anwenden zu können?
- Welche Unterstützung benötigen Sie bei der Umstellung auf IFRS S1 und würden Sie externe Hilfe in Anspruch nehmen?

## 2. Vorteile

- Welche Vorteile sehen Sie in der Anwendung von IFRS S1?
- Wie können Investoren von der Anwendung von IFRS S1 profitieren?
- Inwiefern trägt IFRS S1 zur Erhöhung der Transparenz bei?
- Wie unterstützt IFRS S1 die Integration von Nachhaltigkeitsaspekten in Ihre Geschäftsstrategie?

## 3. Nachteile/Herausforderungen

- Welche Herausforderungen sehen Sie bei der Anwendung von IFRS S1?
- Wie kann sich die Anwendung von IFRS S1 auf Ihre Geschäftsprozesse auswirken?
- Wie können Sie sicherstellen, dass Sie bei der Anwendung von IFRS S1 die Datenqualität aufrechterhalten?
- Wie aufwändig wird Ihrer Meinung nach die Umsetzung von IFRS S1 sein?
- Welche Abteilung wird oder würde den Lead bei der Umsetzung/Implementierung von IFRS S1 haben?

## • *Freiwillige oder regulatorische Anforderungen*

- Welche Nachhaltigkeitsberichterstattungen haben Sie bereits implementiert oder von welchen Anforderungen werden Sie künftig betroffen sein (z.B. Global Reporting Initiative (GRI), Task Force on Climate-related Financial Disclosures (TCFD), Sustainability Accounting Standards Board (SASB))?
- Sind Sie verpflichtet zu einer nichtfinanziellen Offenlegung wie NFRD, SFRD, Taxonomie Verordnung oder künftig CSRD?
- Haben Sie eine dedizierte Abteilung, welche die Nachhaltigkeitsberichterstattung umsetzt?
- Welche weiteren Stellen in Ihrem Unternehmen sind involviert?
- Verwenden Sie für das Einholen und Verarbeiten der Daten ein spezifisches Tool?
- Erwarten Sie Synergien zwischen den verschiedenen Offenlegungsberichten?
- Können Sie sich vorstellen, dass eine der Berichterstattungen durchsetzen wird?

## 4. Zukunftsaussichten

- Was empfehlen Sie für die Umsetzung von IFRS S1 in der Zukunft?
- Welche Trends sehen Sie in Bezug auf Nachhaltigkeitsberichterstattung?
- Wie denken Sie, wird sich die Nachhaltigkeitsberichterstattung in den kommenden Jahren entwickeln?
- Gibt es andere Entwicklungen oder Veränderungen, die sich auf Ihre Nachhaltigkeitsberichterstattung auswirken könnten?

## Schluss

- Gibt es auch Ihrer Sicht noch Ergänzungen zu diesem Thema?

## Einwilligungserklärung für die Teilnahme am Experteninterview

Sehr geehrte/r Interviewpartner/in,

vielen Dank, dass Sie sich bereit erklärt haben, an einem Experteninterview im Rahmen meiner Masterarbeit zum Thema *Preparation for the IFRS S1 requirements [Illustration of the current implementation status at banks in Liechtenstein and Switzerland]* teilzunehmen. Die Teilnahme am Interview ist freiwillig und kann jederzeit ohne Angabe von Gründen abgelehnt oder widerrufen werden. Vor Ihrer Teilnahme am Interview bitte ich Sie, die nachfolgende Einwilligungserklärung zu lesen und zu unterschreiben:

### Ziel und Ablauf des Interviews

Das Ziel des Interviews ist es, zu analysieren, inwieweit es möglich ist, geltende oder in der Umsetzung befindliche regulatorische Nachhaltigkeitstransparenzanforderungen für Banken für die Offenlegung von nachhaltigkeitsbezogenen Finanzinformationen nach IFRS S1 zu nutzen. Das Interview wird, z.B. in Form einer Audio- oder Videoaufzeichnung durchgeführt. Das Interview wird ca. 30-45 Minuten dauern.

### Verwendung der Daten

Die im Rahmen des Interviews erhobenen Daten werden nur für den Zweck der Masterarbeit verwendet. Die Daten werden vertraulich behandelt und nicht an Dritte weitergegeben. Die Daten werden in anonymisierter Form ausgewertet und verarbeitet.

### Einverständniserklärung

Ich erkläre mich hiermit einverstanden, an dem Experteninterview im Rahmen der Masterarbeit zum Thema *Preparation for the IFRS S1 requirements*

*[Illustration of the current implementation status at banks in Liechtenstein and Switzerland]* teilzunehmen. Ich habe verstanden, dass meine Teilnahme freiwillig ist und ich jederzeit ohne Angabe von Gründen meine Bereitschaft zur Teilnahme widerrufen kann.

Ich bin damit einverstanden, dass das Interview in Form einer Audio- oder Videoaufzeichnung durchgeführt wird und dass meine Daten verarbeitet werden.

Ich bin darüber informiert, dass meine Daten nur für den Zweck der Masterarbeit verwendet werden und dass die Daten vertraulich behandelt werden.

Ich erkläre mich damit einverstanden, dass meine Daten dauerhaft in elektronischer Form gespeichert werden. Die Daten sind nur Personen zugänglich, die am Verfassen oder an der Bewertung der Masterarbeit mitwirken.

Ich habe verstanden, dass meine Daten in anonymisierter Form bei entsprechender Bewertung zur Publikation vorgelegt werden könnten.

Ich habe die Teilnehmerinformationen gelesen und verstanden und erkläre mich mit den darin beschriebenen Bedingungen einverstanden.

Name des Teilnehmers:

\_\_\_\_\_

Unternehmen:

\_\_\_\_\_

\_\_\_\_\_  
Unterschrift des Teilnehmers

\_\_\_\_\_  
Unterschrift des Durchführenden

### Appendix 3

Date	ID	Position	Type	Time
05.06.2023	R1	Head Group Sustainability Management of an internationally operating bank	MS-Teams	08:03 to 08:21
05.06.2023	R2	Head Group Accounting and IFRS Specialist of an internationally operating bank	MS-Teams	08:03 to 08:21

1	<b>I:</b> Ok, jetzt wir es aufgezeichnet, perfekt. Dann zur ersten Frage. Haben Sie in Erwägung gezogen, IFRS S1 in Ihrer Berichterstattung zu verwenden?
2	<b>R1:</b> Ja, haben wir. Wir versuchen das ab dem nächsten Jahr in unserer Berichterstattung einfließen zu lassen.
3	<b>I:</b> Ok, perfekt
4	<b>R2:</b> Haben wir das?
5	<b>R1:</b> Ja, das sind die generellen Standards von IFRS also ISSB
6	<b>R2:</b> Ja
7	<b>R1:</b> Und wir wollten die mitabdecken zusammen mit CSRD
8	<b>R2:</b> Ok
9	<b>R1:</b> Aber wir schauen uns das extra an. Das wir dann beides eigentlich abdecken können.
10	<b>I:</b> Was waren die Gründe für Ihre Entscheidung?
11	<b>R1:</b> Damit wir eigentlich generell die Nachhaltigkeitskriterien abdecken, die aufgrund von verschiedenen Standards jetzt aufgekommen sind. Aus regulatorischen Gründen vor allem CSRD also die europäische Nachhaltigkeitsberichterstattungspflicht, diese Kriterien werden wir berücksichtigen. Aber in diesem Zuge versuchen wir auch die Kriterien von IFRS S1 abzudecken.
12	<b>I:</b> Welche spezifischen Schritte unternehmen Sie, um IFRS S1 umzusetzen?
13	<b>R1:</b> Wir führen zurzeit eine GAP-Analyse durch, um zu schauen, welche Kriterien wir bereits jetzt berichten und welche noch nicht und mit dieser GAP-Analyse möchten wir eben Lücken schließen und dann ab nächstes Jahr die Berichterstattung auf ein neues Niveau zu heben und die verschiedenen Kriterien auch mitabdecken zu können.
14	<b>I:</b> Ok, danke. Was erwarten sie, wie wird sich die Anwendung von IFRS S1 auf Ihre Berichterstattung auswirken?
15	<b>R1:</b> Das ist eine schwierige Frage, die kann ich noch nicht beantworten, ich weiß es noch nicht.

16	<b>I:</b> Ok, das ist ok. Dann kommen wir zu den Vorteilen. Welche Vorteile sehen Sie in der Anwendung von IFRS S1?
17	<b>R2:</b> Ja, vielleicht das es sich als einheitlicher Standards weltweit entwickelt und somit eine Reduktion von den verschiedenen Rahmenwerken über die Zeit eigentlich ermöglicht wird. Denn im Moment haben sehr viele verschiedene Rahmenwerke, oder? Und es gibt noch nicht wirklich einen Standard.
18	<b>I:</b> Ja, das stimmt. Und wie können Investoren von der Anwendung von IFRS S1 profitieren?
19	<b>R1:</b> Das sie einen einheitlichen Standard haben. Dass es eine Vergleichbarkeit der Daten auch gibt. Wenn sie verschiedene Unternehmen miteinander vergleichen wollen. Das ist zurzeit eben nicht möglich, wenn man verschiedene Standards anwendet, dann muss man nicht immer schauen, auf welchen Standard wird das offengelegt und was das dann bedeutet und was es genau beinhaltet.
20	<b>I:</b> Das stimmt. Inwiefern trägt IFRS S1 zur Erhöhung der Transparenz bei? Hier können wir die Antwort von oben verwenden. Wie unterstützt IFRS S1 die Integration von Nachhaltigkeitsaspekten Ihre Geschäftsstrategie?
21	<b>R2:</b> Vielleicht ist es noch ein bisschen zu früh das zu sagen. Bevor man die Anforderungen von IFRS S1 überhaupt wirklich kennt. Aber wahrscheinlich könnte es sein, wenn wir mehr wissen und in den Bereich von Krediten schauen, dass sagen wir mal, nachhaltige Kredite bevorzugt werden und diese dann gefördert und gepusht werden.
22	<b>I:</b> Das ist sehr gut.
23	<b>R2:</b> Und das gleiche könnte ich mir auch auf der Investmentseite vorstellen. Oder?
24	<b>R1:</b> Ja, das könnte sein, aber es ist eben es ist im Moment schwierig abzuschätzen, was es genau bedeutet. Aber das wird sicher noch stärker in die Entscheidungen einfließen das Thema Nachhaltigkeit aber wir können natürlich nicht nur auf IFRS S1, sondern auch aufgrund CSRD also das muss man auch sehen. Es gibt verschiedene Standards, die dann zusammenwachsen sollten und IFRS oder das ISSB von IFRS hat ja gesagt, dass sie jetzt bei den Standards auch IFRS S1 und IFRS S2 die europäischen Berichterstattungskriterien auch mitaufnehmen. Das man beides berücksichtigen kann und es so zusammenwächst und ich glaub, das ist schon wichtig. Das all diese Berichterstattungspflichten, das kann natürlich dann schon die Geschäftsprozesse mitbeeinflussen. Aber eben im Moment ist es noch zu früh zu sagen, wie genau.
25	<b>I:</b> Ja, das ist auf jeden Fall verständlich. Und Welche Herausforderungen sehen Sie bei der Anwendung von IFRS S1?
26	<b>R2:</b> Ich glaube die Erhebung und Strukturierung und Auswertung der Daten wird die größte Herausforderung sein. Oft sind unsere Prozesse noch nicht so aufgesetzt,

	dass wir diese Daten sauber ziehen können. Das wird die große Anforderung sein. Das sehen wir aktuell auch beim CSRD.
27	<b>I:</b> Bei der nächsten Fragen Wie kann sich die Anwendung von IFRS S1 auf Ihre Geschäftsprozesse auswirken? Vermute ich, wird die Aussage dieselbe wie oben sein?
28	<b>R1:</b> Ja.
29	<b>R2:</b> Ja, ich denke erst wenn sich die Unternehmen intensiv mit Anforderungen von ISSB vertraut machen, können dann die Geschäftsprozesse effektiv hinterfragt werden.
30	<b>I:</b> Ja, das stimmt. Wie können Sie sicherstellen, dass Sie bei der Anwendung von IFRS S1 die Datenqualität aufrechterhalten?
31	<b>R2:</b> Wenn es um die Aufrechterhaltung von der Datenqualität geht, ich glaube, die Schwierigkeit ist, wenn man die Daten ein erstes Mal einholt, um sicherzustellen das die Qualität stimmt. Und ich glaube, ich im Laufe des Reporting wird sich auf die Qualität der Daten verbessern. Also, das sehen wir immer, wenn man beginnt gewisse Daten zu rapportieren dann ist zu Beginn die Datenqualität eher schlecht und je mehr man den Fokus auf die Daten hat, desto wird auch die Qualität der Daten.
32	<b>R1:</b> Ja, da habe ich nichts zuzufügen.
33	<b>I:</b> Wie aufwändig wird Ihrer Meinung nach die Umsetzung von IFRS S1 sein?
34	<b>R1:</b> Es ist schwierig einzuschätzen, aber ich denke das es aufwendig wird.
35	<b>R2:</b> Ja und ich glaube es ist auch davon abhängig wie stark man von den Anforderungen profitieren kann.
36	<b>I:</b> Das stimmt, ja. Welche Abteilung wird oder würde den Lead bei der Umsetzung/Implementierung von IFRS S1 haben?
37	<b>R1:</b> Das ist Group Sustainability Management.
38	<b>I:</b> Ok. Nun zu den freiwilligen oder regulatorischen Anforderungen. Welche Nachhaltigkeitsberichterstattungen haben Sie bereits implementiert oder von welchen Anforderungen werden Sie künftig betroffen sein (z.B. Global Reporting Initiative (GRI), Task Force on Climate-related Financial Disclosures (TCFD), Sustainability Accounting Standards Board (SASB))?
39	<b>R1:</b> Also wir implementieren bereits GRI-Anforderungen, TCFD, eigentlich die EU-Anforderungen. Ja, das sind die regulatorischen Anforderungen. Und Taxonomie Reporting auch von der EU.
40	<b>R2:</b> Und künftig wird es noch CSRD sein.
41	<b>R1:</b> Genau.
42	<b>I:</b> Perfekt, sind Sie verpflichtet zu einer nichtfinanziellen Offenlegung wie NFRD, SFRD, Taxonomie Verordnung oder künftig CSRD?
43	<b>R1:</b> Ja.

44	<b>I:</b> Haben Sie eine dedizierte Abteilung, welche die Nachhaltigkeitsberichterstattung umsetzt?
45	<b>R1:</b> Ja.
46	<b>I:</b> Das ist eure Abteilung, oder?
47	<b>R1:</b> Ja, Group Sustainability Management.
48	<b>I:</b> Welche weiteren Stellen in Ihrem Unternehmen sind involviert?
49	<b>R1:</b> Es sind ganz viele, Group Accounting, Risk Management, Facility Management, Supply Management, Human Ressource, Marketing, Investment Services, die verschiedenen Außenstellen natürlich, also die verschiedenen Locations sind mit involviert.
50	<b>I:</b> Das ist sehr viele.
51	<b>R1:</b> Compliance auch noch. Ja, es sind sehr viele verschiedene Abteilungen aus dem Unternehmen.
52	<b>R2:</b> Financing wahrscheinlich auch, oder?
53	<b>R1:</b> Financing auch.
54	<b>I:</b> Verwenden Sie für das Einholen und Verarbeiten der Daten ein spezifisches Tool?
55	<b>R1:</b> Ja, wir haben ein Tool für die Umweltkennzahlen, für HR-Kennzahlen. Aus Avaloq ziehen wir auch noch Daten, aber hier haben nicht ein Tool, was wir spezifisch verwenden, in dem alle Daten eingespeisten werden. Oder noch nicht.
56	<b>I:</b> Erwarten Sie Synergien zwischen den verschiedenen Offenlegungsberichten?
57	<b>R1:</b> Ja, wir hoffen, dass wir den TCFD-Bericht später in CSRD mitabbilden können, dass wir nicht einen extra Report schreiben müssen, sondern dass wir den eigentlich integriert haben in CSRD. Und vielleicht auch andere Berichte, aber das wissen wir auch noch nicht, ob das wirklich so kommen wird oder nicht.
68	<b>I:</b> Ja, das verstehe ich. Können Sie sich vorstellen, dass eine der Berichterstattungen durchsetzen wird?
59	<b>R1:</b> Ja, das ist auch die Hoffnung. Das sich die internationalen Standards hier angleichen und dass man dann wirklich einen globalen Standard hat in Zukunft.
60	<b>R2:</b> R1 glaubst du an einen globalen Standard oder wird es immer einen EU-Standard geben und vielleicht noch nebenbei einen globalen Standard?
61	<b>R1:</b> Also, wenn ich jetzt auch ISSB gelesen habe und auch gesehen habe, dass sie die ISRS von der CSRD aufnehmen wollen, dann hoffe ich schon, dass wir einen globalen Standard haben werden. Aber es kann schon sein, dass sich im Ausland einen anderen Standard noch entwickelt, einfach weil die ihren eigenen Standards entwickeln wollen. Es ist schwierig zu sagen, ob es wirklich nur einen Standard geben wird, aber es wäre schon die Hoffnung eigentlich.
62	<b>I:</b> Ja, das verstehe ich. Es würde viel Arbeit ersparen.
63	<b>R1:</b> Ja, es würde alles vereinfachen.

64	<b>I:</b> Dann noch ein paar Fragen zu den Zukunftsaussichten. Was empfehlen Sie für die Umsetzung von IFRS S1 in der Zukunft?
65	<b>R1:</b> Das kann ich im Moment noch nicht beantworten. Wir haben erst mit der GAP-Analyse begonnen.
66	<b>I:</b> Das verstehe ich. Sehen Sie in Bezug auf Nachhaltigkeitsberichterstattung irgendwelche Trends?
67	<b>R1:</b> Also, dass es transparenter werden muss, eine Datenvergleichbarkeit zwischen den Standards bzw. dass die Vergleichbarkeit der Daten besser wird. Ich hoffe wirklich, dass mal nur einen Standard gibt und nicht verschiedene Standards gibt, die man verfolgen muss als global tätiges Unternehmen. Und dass man vielleicht eine Art von Automatisierung hinbringt.
68	<b>I:</b> Ja, ich glaube die nächste Frage haben wir auch schon beantwortet bzw. was wir hoffen. Wie denken Sie, wird sich die Nachhaltigkeitsberichterstattung in den kommenden Jahren entwickeln? Ich denke, hier gilt wieder das gleiche wie vorher, dass es einen Standard gibt und nicht viele verschiedene. Am besten einem globalen.
69	<b>R1:</b> Ja, genau.
70	<b>I:</b> Gibt es andere Entwicklungen oder Veränderungen, die sich auf Ihre Nachhaltigkeitsberichterstattung auswirken könnten? Das ist eigentlich aus dasselbe.
71	<b>R1:</b> Ja
72	<b>I:</b> Ja, ok dann nur noch eine Abschlussfrage. Gibt es auch Ihrer Sicht noch Ergänzungen zu diesem Thema?
73	<b>R1:</b> Von meiner Seite nicht.
74	<b>R2:</b> Von meiner Seite auch nicht.
75	<b>I:</b> Perfekt, dann sind wir schon durch, dann werde ich schnell die Aufnahme stoppen.



Date	ID	Position	Type	Time
13.06.2023	R3	Head Group Accounting of an internationally operating bank	MS-Teams	10:04 to 10:42

1	<b>I:</b> Ok. Es funktioniert perfekt.
2	<b>R3:</b> Sehr gut.
3	<b>I:</b> So war dann erstmal zum ersten Themenbereich, das wäre die Verwendung von IFRS S1, hier wäre die erste Frage haben Sie ihn Erwägung gezogen, ihr IFRS S1 in Ihrer Berichterstattung zu verwenden?
4	<b>R3:</b> Nein, haben wir noch nicht, weil es noch keine Vorschrift ist.
5	<b>I:</b> Ja das versteh ich.
6	<b>R3:</b> Ja ja, jeder unterstehen ja dem, den man NFRD von der seitens der EU-Vorschriften und rapportieren eigentlich nachdem dann oder müssen dann eigentlich zum Thema rapportieren.
7	<b>I:</b> Ja verstehe ich. Somit nein. Was ist das Ihre Sicht also was sind aus Ihrer Sicht die Hauptgründe, warum Ihre Bank? Das haben Sie gerade beantwortet.
8	<b>R3:</b> Ja, vor allem, weil das keine Pflicht ist oder im Moment noch keine Pflicht ist.
9	<b>I:</b> Ja, nein, versteh ich. Dementsprechend würde Sie es umsetzen, wenn es Pflicht wäre.
10	<b>R3:</b> Genau also, wenn es Pflicht werden würde, oder? Falls der Markt das verlangt, sage wir Investoren oder Kunden. Also wenn der Marktdruck entstehen würde oder das Pflicht wird, aber ansonsten würden wir die Regelung die Regulatoren anwenden umsetzen, die wir müssen, oder?
11	<b>I:</b> Ja. Ja, eigentlich verantworten, dass die nächsten Fragen auch Frage auch, in Bezug auf die Schritte. Welche Unterstützung benötigen Sie bei der Umstellung von IFRS S1? Und würden Sie hier externe Hilfe in Anspruch nehmen?
12	<b>R3:</b> Ja, also ich persönlich habe mich noch nicht eingelesen also ich gehe schon davon aus, dass wir da externe Hilfe beanspruchen würden, denn es gibt doch sehr großen Interpretationsspielraum. Es werden sehr viele Bereiche betroffen oder damit man das auch koordinieren kann. Ich gehe davon aus, dass wir intern diese Ressourcen im Moment nicht hätten, um ein solches Projekt zu stemmen auch die Koordination innerhalb der vielen betroffenen Abteilungen und ja auch gewisse Fachinput oder so, sogenannte Gap Analyse oder die müsste man ja, was zwangsläufig Externen geben, weil die haben ja die Vergleiche die wir noch nicht bei diesem aktuellen Stand, oder?
13	<b>I:</b> Ja, das ist verständlich, ja ein großes Projekt dann.
14	<b>R3:</b> Ja

15	<b>I:</b> Dann kommen wir schon zu den Vorteilen. Welche Vorteile sehen Sie in der Verwendung/Anwendung von IFRS S1?
16	<b>R3:</b> Eines wäre sicher eine Vergleichbarkeit oder wenn sie denn auch alle Teilnehmer anwenden, oder?
17	<b>I:</b> Ja.
18	<b>R3:</b> Es geht sich auch oder eventuell oder zumindest hoffen wir, dass das Einsparungen gibt, die bei externen Anbietern und Software also, wenn alle IFRS S1 anwenden müssten oder dann wären wahrscheinlich auch weniger Softwareanbieter oder respektiv alle auf der gleichen Software unterwegs, was vielleicht danach die Preise reduzieren würde.
19	
20	<b>I:</b> Ja, das ist jedenfalls ein guter Punkt ja. Wie können dann Investoren von der Anwendung von IFRS S1 profitieren?
21	<b>R3:</b> Sicher die Vergleichbarkeit oder wobei eben das das große Fragezeichen oder was ist, nicht vergleichbar oder weil Definitionen sind, nicht klar oder verschleiert man aber das später noch. Ich sehe aber auch, dass es regelmäßige Ergänzungen geben wird oder aufgrund von Marktdruck oder aufgrund von Regulatoren, das heißt der Investor wird auch davon profitieren, dass mehr Transparenz in die ganze Offenlegungsberichterstattung kommt, allerdings, oder? Es ist jetzt meine persönliche Meinung man darf dann die finanzielle Berichterstattung, nicht aus den Augen lassen oder weil schlussendlich ESG oder IFRS S1 - ja oder Nein Schluss endlich will der Investor auch eine Rendite oder natürlich am liebsten eine möglichst hohe, möglichst grüne sag ich jetzt mal, aber unter dem Strich sind es dann halt die Financial, die ja eine Unternehmung in diesem Sinne bewerten, oder ich sage das ist eher ein Zusatzfaktor für einen Investor. Aber schlussendlich ich glaube nicht, dass man ein Investor findet, der Rendite bezogen investiert und in eine Firma investiert, die zwar unglaublich transparent und eine unheimliche Compliance mit IFRS S1 hat aber keinen Gewinn erzielt. Nein ich glaub nicht, dass der Investor sich dann für solch eine Firma entscheiden würde.
22	<b>I:</b> Mhm definitiv, ja.
23	<b>R3:</b> Aber wie gesagt, es kommt ein Druck auf die verschiedenen Gesellschaften, oder das ist natürlich für den Investor schön. Er muss eigentlich nicht selber nachfragen oder sondern die, die Regulatoren oder der Markt erledigt das für ihn oder so kann er eigentlich, wenn es dann transparent ist, ein vergleichbar eigentlich relativ einfach und bequem sich entscheiden zwischen verschiedenen Investments, oder?
24	<b>I:</b> Ja ja, das stimmt auf jeden Fall. Dann haben wir Transparenz auch besprochen.
25	<b>R3:</b> Ja, vielleicht noch ergänzen IFRS S1 bei den bisherigen, also eine finanzielle Berichterstattung heißt IFRS ist nämlich viel „It depends“ oder es kommt darauf an und was ist die Wesentlichkeit, was ich die Materialität. Und da ist dann schon die Frage

	<p>ja, wie wird das interpretiert, oder? Wie verbindet ich das EGS-Reporting mit dem finanziellen Reporting ist das durchgängig einheitlich oder ist die transparent in diesem Sinne wie sibel oder sieht man als auch was geschrieben wird? Sag jetzt mal sieht man das auch an den Zahlen es da einen Link, kann man die Links abstimmen? Ich glaube, wenn das dann irgendwann mal gegeben ist, dann hilft das Extrem der Transparenz, oder?</p>
26	<p><b>I:</b> Ja, auf jeden Fall. Aber vielleicht noch was zu der Geschäftsstrategie. Vielleicht können Sie ja schon mal eine Aussage tätigen wie unterstützt ihr IFRS 1 die Integration von Nachhaltigkeitsaspekten in ihrer Geschäftsstrategie?</p>
27	<p><b>R3:</b> Da würde ich jetzt sagen, unterstützen in diesem Sinne nicht, weil es ist, schon ein Punkt in der Strategie jetzt unabhängig von IFRS S1, sondern einfach mehr von ESG. Sag ich mal Community oder die da über die letzten Jahre entstanden ist also es ist Thema, die Nachhaltigkeit in der Strategie, jetzt unabhängig von IFRS S1 es ist wichtig, es ist bei uns im Verwaltungsrat Thema. Eben wie gesagt ist Runtergebrochen in die in die Strategie auch Klimaneutralität, ja, die Ziele, ich sag jetzt mal die der Markt verlangt oder die Gesellschaft verlangt wir werden so oder so umgesetzt oder eingehalten und in die Strategie integriert ist eigentlich sag ich mal ihre IFRS S1 ist mir dann wir wird es rapportiert oder also ist jetzt nicht so. Ich kann es also verneinen.</p>
28	<p><b>I:</b> Ja, ja definitiv. Dann kommen wir schon zu den Nachteilen beziehungsweise den Herausforderungen. Welche Herausforderungen sehen sich bei der Anwendung von IFRS S1?</p>
29	<p><b>R3:</b> Also eine sehr große Herausforderung, einmal die Entstehungskosten, es gibt Auditkosten, die ganze Auslegung was bedeutet, was bedeutet jetzt die Definition. Woher kriegen wir die Daten. Also, die ganze Datenerhebung, Datenquellen, Überprüfung der Daten oder auch wenn man gewisse Daten wird man wahrscheinlich von einem Datenanbieter beziehen müssen. Ich weiß nicht im Detail. Sofern ist Sachen sind die, die man vergleichen muss oder dann geht es ja darum ja woher? Woher bezieht er die Daten? Kann Audit dies prüfen und nachvollziehen etc. Das sind die großen Herausforderungen und dann ich gehe mal davon aus kurz und mittelfristig wird es regelmäßige Anpassung und Update geben zu diesen ganzen Standards. Ja und wie gesagt, eine große Herausforderung ist hier die Definition oder als Beispiel irgendwo steht sustainable opportunities and risks, ja was heißt jetzt das genau und was ist die Definition. Bis das alles geklärt ist glaube ich, da gibt es schon noch das eine oder andere Update und das wird eigentlich im Projekt an einem Moving Target oder und das könnte schon noch eine Weile dann anhalten, bis man alles fixiert ist, gesättigt ist, geklärt ist und das wird die große Herausforderung sein, oder? A, das ist sicher ein großes Projekt wird, oder? Wenn es denn sehr abweicht von den NFRD dann wird es noch größer. Ja, wenn es dann losgelöst ist und eine Gesellschaft nur die IFRS umsetzt dann ist das schon ein großes Ding. Ich muss seinen Kollegen aus</p>

	<p>Deutschland zitieren oder der hat gesagt, dass eines der größten Projekte, die sie je hatten. Wenn man es wirklich auf jede Zahl runterbricht, oder je nachdem, was man alles offenlegen zeigen, wie nur, wie man zu den Daten kommt oder jetzt zum Beispiel Hypotheken, wenn sie offenlegen müssen, haben sie Erdwärme, Erdöl, Erdgas, Luftwärme, Solare etc. In der Regel je nach Unternehmung haben sie diese Information nicht, sondern sie haben vielleicht die Unterlagen vom Kredit oder ist der gedeckt etc., aber wenn jemand ohne Kredite die Heizung umbaut, haben Sie die Info nicht. Es gibt in der Schweiz ein Geoportal, wo sie das nachschauen können, oder wie ist die Heizung? Aber dort basieren die Daten auf dem ursprünglichen Kaufvertrag oder der Baueigabe. Also ist in diesem Sinne auch nicht sehr verlässlich und da das Problem und die Kosten und drauf und dran, oder? Wie kommen Sie zu den Daten? Schicken Sie einen Fragebogen an alle Kunden und dann ist der Rücklauf wieder fraglich, oder wie ehrlich ist denn das und die ganze Hinterfragung der Daten, die Datenqualität oder das wird ein eine große Herausforderung werden, oder?</p>
30	<b>I:</b> Definitiv ja.
31	<b>R3:</b> Das ist eben die Frage oder was ist die Definition, was muss offengelegt werden? Wie sind die Leitlinien und so lange wie nicht gegeben sind, wird das extrem schwieriger und auch die Messbarkeit. Und mit der Messbarkeit sind wir dann wieder bei der Vergleichbarkeit, also darum ja, bis man die ersten Berichte in dem Umfang vorhanden ist, den man gerne möchte, bis dahin ist das schon eine rechte Herausforderung.
32	<b>I:</b> Definitiv ja, also ich bin auch selber sehr gespannt, wie die finalen Standards dann aussehen, weil im Moment sind sie sehr allgemein beschrieben.
33	<b>R3:</b> Ja ja.
34	<b>I:</b> Als ich hoffe schon, dass da noch etwas mehr konkretisiert beschrieben wird, was genau die Anforderungen sind, sodass man auch wirklich versteht, was man überhaupt umsetzen muss, damit man diese Anforderungen erfüllt.
35	<b>R3:</b> Genau das ist große Fragezeichen, ja.
36	<b>I:</b> Aber sehen wir hoffentlich bald ja. Dann war wieder die Frage wie kann sich die an Anwendung von ihr IFRS S1 auf ihre Geschäftsprozesse auswirken?
37	<b>R3:</b> Also, wenn man das positiv angeht, die ganze Sache, ok eventuell oder relativ sicher kommen wir zu detaillierten Daten. Die ganze Analyse mit künstlicher Intelligenz? Ich glaube, da ist dann sehr, sehr viel möglich, was sich zum Beispiel auf das Pricing von Produkten auswirken kann oder eventuell hat man einen Transparenzvorteil, dass man auch ein Foto hat, das man gegenüber Investor verwenden kann und sagen kann, Schau wir sind transparenter wir haben die Details wir haben alles, wir können Auswertungen machen. Wir können eventuell Auswirkungen für Kunden oder Investoren liefern. Vielleicht ist da ein Markt, vielleicht kann man sogar Daten, verkaufen. Dann intern die ganze Beschaffung, welche

	<p>Anlagen, sind grün oder erhaltene Kriterien ein. Einkauf, was kaufen wir von wem ein, von welchem Land, welche Lieferketten etc. Und das Ganze natürlich dann auf Märkte, Regionen bezogen Länder oder und dann natürlich auch Kunden und Investoren, so dass man sagt okay, wir wollen wirklich nur noch in „grüne Kunden oder grüne Investments“ Das macht sich dann vielleicht aufgrund und Daten von Kunden trennen muss oder wenn es eine Bank sagt okay, Erdöl ist für uns kein Thema, oder anders an eine Bank sagt okay, wir geben keine Hypothek mehr aus für Häuser, die mit Öl heizen. Unternehmen könnten dann sage, ok entweder baust du um oder du zahlst einen Penalty und zahlst einfach ein halbes Prozent oder ein Prozent mehr oder? Ob es dann vom Unternehmen selbst diesen Maßnahmen kommen oder aufgrund vom Druck vom Markt, von Gesellschaft weiß ich nicht, könnte aber auch durchaus sein. Ich glaube aktuell ist es eher umgekehrt, dass wenn jemand investiert in einem Umbau in, sagen wir jetzt mal in alternative Energieformen bekommt er zum Teil einen Abschlag oder auf die auf den Zinssatz vielleicht geht das und sagt Ok, Zinssatz ist fix, oder? Und der der nicht sauber ist der bezahlt den Aufpreis.</p>
38	<p><b>I:</b> Stimmt ja. Dann ist die nächste Frage wie können Sie sicherstellen, dass bei der bei der Anwendung von ihr IFRS S1 die Daten Qualität aufrechterhalten bleibt?</p>
39	<p><b>R3:</b> Ja, ich glaube, das ist generell bei Daten, nicht nur bei IFRS S1, das ist immer der eine der größten Herausforderungen, dass die aktuell sind. Das kann man eigentlich mit Compliance vergleichen, dass Kontounterlagen etc. Die muss man regelmäßig überprüfen oder regelmäßig updaten. regelmäßig hinterfragen und das das wird eine sehr große Herausforderung oder ist dann eben wie gesagt, da habe ich schon erwähnt. Man ist abhängig von Lieferanten, sei es der Kunde, sei es der Investor, sei es der Mark, sei es der Anbieter. Sind die Daten überhaupt verfügbaren und in welche Zeit? Und eben der, wie auch schon gesagt dann kommt auch wieder der Auslegung des Regelwerks in Spielen. Wir haben zwar die Daten erhoben, die Datenqualität stimmt, aber sind es die richtigen Daten. Bis es dann mal steht, ist es sicher eine sehr große Herausforderung. Sicherstellen, ja wird schwierig. Ich glaube die Frage mit sicherstellen kann man erst beantworten, wenn alle Definitionen klar sind.</p>
40	<p><b>I:</b> Ja das stimmt und dementsprechend bei der nächsten Frage, ob die Umsetzung von IFRS S1 sehr aufwendig ist, wird es sehr aufwendig sein.</p>
41	<p><b>R3:</b> Ja, ich glaube, das ist sehr hoch sein wird oder also wenn man das mit dem NFRD Reporting anschaut, spricht man auch von einem Umfang, der in etwa gleich groß ist wie die jetzige Geschäftsbericht. Da spricht man von 50, 100 oder noch mehr Seiten. Also wir haben jetzt im Rahmen von NFRD mal zwei drei Audits gefragt und die haben eine recht große Spannweite mit der Aufwandschätzung. Vielleicht braucht es für die Bearbeitung und Erstellung und dann auch den Unterhalt die einte spricht von 10 FTEs, also permanent und das andere Unternehmen spricht von 2-3 FTEs und die Wahrheit liegt wahrscheinlich dann dazwischen. Also da spricht man schon nicht mehr</p>

	von Stunden, sondern von FTEs also mehrere FTEs permanent und darum ja, das ist ein sehr großer Aufwand und kostspielig in diesem Sinne.
42	<b>I:</b> Definitiv ja. Das ist sehr viel. Und welche Abteilung wird oder würde denn den Lead bei der Umsetzung beziehungsweise bei der Implementierung von IFRS S1 übernehmen?
43	<b>R3:</b> Ich glaube, das kommt von Unternehmen zu Unternehmen drauf an, wie die aufgestellt sind und bei uns würde ich jetzt mal sagen, denn Lead, zumindest in der ersten Phase würde das Group Sustainability haben, wir haben einen eigenen Bereich. Das kann aber auch ein Corporate Development sein, das kann es CEO-Office sein, wie auch immer die heißen oder aber das hat jetzt mal den den Lead übernehmen. Ich glaube, das wäre ich glaube, das kommt auch immer mehr, dass es eine Group Sustainability geben wird.
44	<b>I:</b> Mhm auf jeden Fall ja. Dann kommen wir schon zum nächsten Kapitel zu den Freiwilligen und regulatorischen Anforderungen. Welche Nachhaltigkeitsbericht Erstattungen haben sie bereits implementiert oder welche von den Anforderungen würden Sie künftig betroffen sein? Wie eben zum Beispiel das TCFD usw.
45	<b>R3:</b> Das in diesem Sinne nicht beantworten dies müsste der Sustainability-Verantwortliche sagen. Wir haben einen Nachhaltigkeitsbericht, vielleicht können Sie das sagte auf der Homepage nachschauen, weil dort wird, auch der Verweis gemacht, welche Regulatorien, dass man da einhalten will und muss, oder aber die NFRD, das weiß ich jetzt, dass ich sicher Thema.
46	<b>I:</b> Haben sie eine dezente Abteilung, welche die Nachhaltigkeitsberichterstattung umsetzt?
47	<b>R3:</b> Ja, also die bisherige ja, das ist die Group Sustainability. Wie es dann zukünftig sein wird, ist noch nicht so klar oder kommt ein bisschen drauf was schlussendlich gefragt ist und was man offenlegen muss oder aber ich sag jetzt mal Startphase und Umsetzungsphase gehe ich schon davon aus, dass ist Group Sustainability.
48	<b>I:</b> Ja, vermutlich. Welche weiteren Stellen sind in ihrem Unternehmen noch hin?
49	<b>R3:</b> Also schlussendlich sind dann fast alle betroffen. Sustainability, Development, Risk wird gross einbezogen werden, weil das ganze ja ein risk reporting ist, dann IT ist ein Muss, wenn man Daten erheben muss, neue Felder im System etc. Finance wird miteinbezogen sein, wegen dem Materialitätsvergleich mit dem Finanzreporting, Data Management und nicht zuletzt wahrscheinlich auch die Front, denn die haben den Kontakt zu den Kunden, was von dort auch angefragt oder gewünscht wird. Also ich glaube schon, endlich ist das etwas, was sich durch die ganze Unternehmung ziehen wird. Mit dem Hauptfokus natürlich bei Sustainability und Risk.
50	<b>I:</b> Ja, auf jeden Fall. Verwenden Sie für das Einholen und die Verarbeitung der Daten ein spezifisches Tool.

51	<b>R3:</b> Weiß ich noch nicht so, was möglich ist beziehen wir von einer Bankensoftware, aber ob das alles dort abgelegt werden kann, weiß ich nicht.
52	<b>I:</b> Ist es eine interne Bankensoftware?
53	<b>R3:</b> Ja, das ist Avaloq.
54	<b>I:</b> Ah ja.
55	<b>R3:</b> Aber gewisse Daten kann man dort ergänzen die beste Datenquelle ist immer die Urdatenquelle. Da, da ist man auch schon dran, dass man gewisse Felder ergänzt und befüllt oder dass man das auf dem System hat, da. Dass der Kundenberater, das auch sieht und auswerten kann. Aber was alles, was man dort alles ergänzen kann und auswerten, weiß ich jetzt nicht, ob das dann reicht, oder?
56	<b>I:</b> Ja, ich glaub, das stellt sich sowieso was daraus, wenn man genau weiß, was man überhaupt braucht.
57	<b>R3:</b> Genau.
58	<b>I:</b> Erwarten Sie generell Synergien zwischen den verschiedenen Offenlegungsberichten? Es gibt ja unzählige.
59	<b>R3:</b> Ich hoffe eigentlich schon, oder und sonst wäre die ganze Übung falsch oder das müsste ja vergleichbar sein. Eigentlich, ob man jetzt IFRS S1 macht oder NFRD oder irgendwas mit US-GAP. Es wäre schon die Idee, glaube ich, für den auf den Staat, für die Prüfer, für die Gesellschaft, dass man das Vergleichen kann und dem zu dienen müsste ja auch eine Zahl oder ein einen Vergleich aus IFRS müsste vergleichbar sein mit etwas aus dem EU-Regulierung. Also, da hoffe ich schon, dass die die gleichen Interpretationen anwenden werden. Die Hoffnung oder ob es dann so kommt, wissen wir noch nicht und wenn es dann so ist, dann hat man sich auch die Synergien, aber wie gesagt. Ich weiß noch nicht, was dann die verschiedenen Gesetzesgeber wollen, weil wenn alles gleich ist, dann kann man ja auch auswählen, welches man dann nimmt und dann ist ja die Frage, wie die Interessen dahinter sind vom Prüfer, vom Softwarelieferant, vom Regulator. Die wollten ja auch beschäftigt sein in Brüssel. Dass es ein Regelwerk in z.B. Singapur gibt und sagt, das ist cool, das wenden wir für die ganze Welt an, glaube ich nicht, denn das Ganze ist auch ein riesen riesen Markt, oder? Aber die Hoffnung, wenigstens innerhalb von Europa hoffe ich schon, dass man da gewisse Sachen einsparen könnte, wenn man beides anwendet, oder?
60	<b>I:</b> Ja, also vielleicht noch zum Verständnis eine Frage. Sie glauben also nicht, dass zum Beispiel, dass es mal einen globalen Standard geben könnte, richtig?
61	<b>R3:</b> Ja.
62	<b>I:</b> Dementsprechend beantwortet sich auch die nächste Frage könnten sie sich vorstellen, dass einer der Berichterstattungen sich durchsetzen wird?
63	<b>R3:</b> Nein, also wie gesagt eher nicht mein dafür verdienen viel zu viele daran. Das ist ein neues Big Business, oder?

64	<b>I:</b> Mhm. Dann kommen wir schon zu den Zukunftsaussichten. Was empfehlen Sie für die Umsetzung von IFRS S1 in der Zukunft?
65	<b>R3:</b> Ja, weniger ist mehr oder generell die wichtigen Sachen und dann die Vergleichbarkeit oder die muss gegeben sein, Greenwashing muss ein Thema sein. Das ist jetzt vielleicht unabhängig von IFRS S1, aber das muss ein Thema sein, dass man das einfach das schön schreiben kann. Finanzberichterstattung muss meine nach meiner Meinung nach wie vor Lead bleiben. Wichtig ist auch, nicht unwichtiges mit unwichtigem zu vergleichen, sagen wir mal so, dass man fünft Seiten über etwas schreibt, das nicht wichtig ist und eine halbe Seite über etwas wichtiges. Das ist schon zu empfehlen. Das gibt es bei den Financial Reporting Standards auch oder das hat sich auch gewandelt. Früher musste man dort in den Rechnungslegungsgrundsätzen extrem viel schreiben und dann halt nur noch, wo ihr betroffen seid, und ab diesem Jahr wird es wieder geändert, nur noch die Materiellen. Wie gesagt einfach die wichtigsten Sachen und was nicht wichtig ist, nicht schreiben oder der halt dementsprechend wirklich minimal.
66	<b>I:</b> Ja. Welche Trends sehen Sie in Bezug auf die Nachhaltigkeitsberichterstattung?
67	<b>R3:</b> Ja, also ganz meine ganz persönliche Meinung, ich sehe das einfach ganz riesiger neuer Markt für Behörden, Government, Audit, Berater und das wird noch massiv Anpassungen, Ergänzungen und Neuerungen geben, bis das alles erfüllt ist. Die Definitionen sind noch nicht klar. Vergleichbarkeit meiner Ansicht nach ist erst in ein paar Jahren gegeben. Ja, ich glaube, es wird am Ziel vorbeigeschossen. Die Absicht war ja gut, oder? Ich habe ich aber einfach das Gefühl, dass es schlussendlich einen neuen riesigen Markt ist, der jetzt extrem bearbeitet wird.
68	<b>I:</b> Ja. Das ist eigentlich auch schon die nächste Frage wie denken sie, wird sich die Nachhaltigkeitsberichterstattung in den kommen Jahren entwickeln?
69	<b>R3:</b> Ja.
70	<b>I:</b> Ich glaube, das haben wir mit der auch beantwortet und gibt es andere Entwicklungen oder Veränderungen, die sich auf ihre Nachhaltigkeitsberichterstattung auswirken können?
71	<b>R3:</b> Ja.
72	<b>I:</b> Na, das ist super, gibt es aus Ihrer Sicht noch Ergänzungen zu diesem Thema?
73	<b>R3:</b> Naja, eigentlich nicht also wie gesagt, ich habe schon erwähnt, ich persönlich sehe es auf großen Markt, die Idee dahinter finde ich sehr gut oder aber ob wir all diesen Berichterstattungen mit dem ganzen Aufwand, den wir betreiben die ESG Ziele erreichen, weiß ich nicht, ich hoffe es. Das schöne wäre, wenn man messbare Erfolge hätte, aus der ganzen Berichterstattung, das ist dann die Frage was sind die messbaren Erfolge? Weil nur zur Erstellung dieser Berichte, der ganzen Datenerhebung, man braucht Software, man braucht Papier, man braucht Berater die reisen, man braucht Audit-Beschäftigte die reisen. Da stellt sich schon die Frage. Wäre



	<p>der gesunde Menschenverstand - aber dann gibt es ja leider nicht - nicht effizienter, günstiger und für die ganze Umwelt und die ganzen Stakeholder besser? Eine weitere böse Aussage, wir wissen einen Bericht erstellen kostet uns pro Jahr, weiß auch nicht, 1-2 Millionen. Ok, das heißt, wir müssen für fünf FTEs abbauen, von irgendwo anders, oder? Uns das erste Kriterium sind die Mitarbeitende dann wäre ich gespannt wie dann das Reporting aussieht. Wir haben fünf FTEs aufgrund der Nachhaltigkeitsberichterstattung das wird dann wahrscheinlich niemand schreiben. Je nachdem von welchem Blickwinkel man das anschaut ja ist dann halt nicht alles so transparent und Friede, Freude, Eierkuchen. Halt Aufwand, Pflichtübung und wenn es dazu kommt, dann bringt es unter dem Strich nichts für die globalen Ziele, oder?</p>
74	<b>I:</b> Ja.
75	<b>R3:</b> Aber das ist meine ganz persönliche Meinung.
76	<b>I:</b> Ja, danke, dann war es das eigentlich schon ich werde mal die Aufnahme stoppen.

Date	ID	Position	Time
13.06.2023	R4	Head of Sustainability Department, Auditor	11:38 to 12:06

1	I: Es wird gestartet, okay. So sollte jetzt funktionieren, dann blende ich nochmal den Bildschirm ein, damit wir die Fragen vor uns haben.
2	R4: Mhm.
3	I: Perfekt. Gut, dann beginnen wir mit der ersten Frage zum Thema Vorteile. Welche Vorteile sehen Sie in der Anwendung von IFRS S1?
4	R4: Genau haben wir ja gerade schon diskutiert also die Frage ist ja wirklich für welche Unternehmen ist hier Anwendung überhaupt verpflichtend, und? Ist es nicht in den meisten europäischen Ländern, durch das lokale Recht schon anders geregelt? Insbesondere durch die durch die CSRD und die Umsetzung in nationales Recht und dann die Anwendungspflicht der ESRS also der europäische Standard und daher, na sag mal für den Rechtsraum Deutschland und wahrscheinlich auch für viele andere europäische Länder weiß ich nicht, ob es überhaupt in der Praxis dazu kommt, dass das hier IFRS S1 Anwendung oder S2 Anwendung überhaupt eine Rolle spielen. Manche werden es freiwillig machen, außer Investoren gründen wahrscheinlich, dass man sagt, ja, das nehmen wir auch noch mit. Aber ansonsten klar also Vorteile an sich ist natürlich in der transparenten Klimaberichterstattung zu sehen. Aber ob es überhaupt wirklich in der Praxis eine Anwendung findet? Ich weiß es nicht. Es wird ja auch versucht, die Deckungsgleichheit hinzubekommen, also S1 zu dann dem ESRS E1, ob das passiert, bleibt abzuwarten, aber dann hat man nichts gewonnen, weil, dann ist ja quasi eine Angleichung.
5	I: Das stimmt. Dann die nächste Frage wäre wie können Investoren von der Anwendung von IFRS S1 profitieren?
6	R4: Indem sie an Daten kommen, also bisher sind ja Co2 Daten übers CDP zugreifen oder eine Direktansprache der Unternehmen und so, wenn das sozusagen nach einem gewissen Standard erfolgen muss. Mit klaren Berichtsgrenzen, dann wäre das natürlich ein Vorteil, dass man einfach sagt, hier gibt es ein Rahmenwerk, dem muss man folgen, oder in den Standards und entsprechend dann Nachhaltigkeitsdaten berichten.
7	I: Ja, das stimmt inwiefern trägt ihr IFRS S1 zur Erhöhung der Transparenz bei?
8	R4: Ja, also in der Praxis weiß ich nicht also in der Praxis wirklich die Frage wo greift der denn also wer muss überhaupt nach ihr IFRS S1 berichten? Weil die Doppelberichterstattung, glaube ich, kann der Regulator hier nicht regeln, also das heißt man hat die CSRD zu erfüllen, Taxonomie dann eher ESRS-Anwendung und dann soll man auch noch hier IFRS S1 verwenden oder anwenden? Ich glaube, das ist ein bisschen zu viel des Guten aber.

9	<b>I:</b> Ja, es sind sehr viele.
10	<b>R4:</b> Ja, also wie gesagt die in der Praxis muss man tatsächlich schauen wann kommt es überhaupt zu einer Anwendung? Aber Transparenz ist natürlich dort gegeben, wo Unternehmen bisher nicht berichten oder nicht? Nach dem GHG-Protokoll oder einheitlich vergleichbar berichten, sondern einfach Freestyle irgendwas berichten und jeder denkt ja, die sind ja klimaneutral in Wirklichkeit wird der kompensiert oder nur Scope 1 und 2 überhaupt erfasst?
11	<b>I:</b> Ja, das stimmt. Wie unterstützt IFRS S1 die Integration von Nachhaltigkeitsaspekten in der Geschäftsstrategie?
12	<b>R4:</b> Also ich würde mal sagen, das ist der alte Spruch ne, man kann nur das managen was man misst also wenn man keine Transparenz über seine Emissionen hat, wird man es auch nie in irgendeiner Geschäftsstrategie sehen können oder nicht ernsthaft? Ja noch also auch wieder nur durch transparente Berichterstattung.
13	<b>I:</b> Ja, das ist gut, dann zu den Nachteilen beziehungsweise den Herausforderungen. Welche Herausforderungen sehen Sie bei der Anwendung von IFRS S1?
14	<b>R4:</b> Ja ist aufwändig, also Datenverfügbarkeit Konzernweiterhebung von Ressourcen, Verbräuchen etc. und das ist schwierig und ist ein übliches Thema in der Nachhaltigkeitsberichterstattung. Wie komme ich an Informationen welche Güte haben die Informationen dann auch Umrechnung von Emissionsfaktoren ne, der ist quasi der Ressourcenverbräuche in Emissionen, Scope 3 die werden ja wahrscheinlich das gleiche Konzept im S 1 haben, wie es GHG-Protokoll geh ich mal von aus wie gesagt.
15	<b>I:</b> Dann wie kann sich die Anwendung von IFRS S1 auf die Geschäftsprozesse auswirken? Das war sehr ähnlich wie oben.
16	<b>R4:</b> Tja. Also es ist auch eine deutliche Erweiterung der Geschäftsprozess notwendig, um die Daten sauber einzusammeln. Also, dass bisher bisherige Bilanzierungspraxis der Unternehmen ist eben in Euro oder in irgendeiner Währung aber eben sicherlich nicht in Verbräuchen, auch nicht so granular also für die Scope 3 Berechnung brauche ich ja Einkaufsdaten ich muss wissen was habe ich wann eingekauft? Woher stammt also auch eigentlich die die Lieferkette tatsächlich durchschauen und diese Detailinformationen liegen in den wenigsten Unternehmen in der bisherigen Buchhaltung und damit Geschäftsprozesse ja vor also wieder im Einkauf. Ist man darauf eingestellt noch in der Bilanzierung, also von daher eine enorme Anpassung notwendig.
17	<b>I:</b> Mhm, danke das stimmt. Wie können Sie sicherstellen, dass sich die Anwendung von IFRS die Datenqualität aufrechterhalten bleibt?
18	<b>R4:</b> Wir als Prüfer oder der Anwender?
19	<b>I:</b> Beides eigentlich also der Anwender und wie kann es überprüft werden?
20	<b>R4:</b> Naja, gut der Berichterstatter muss sich ja an die anders Sollobjekt hier die Berichterstattung nach IFRS S1 halten und dort sind sicherlich Schätzmethoden erlaubt, um zum Beispiel Daten Lücken zu schließen oder überhaupt Schätzungen abzugeben,

	<p>weil Informationen nicht zeitgerecht vorliegen, und daran muss sich der der Berichterstatter erstmal halten und natürlich eine extrem gute Datenverfügbarkeit im Konzern aufrechterhalten. Und der Prüfer muss natürlich schauen, also risikoorientiert prüfen und schauen welche Informationen muss ich mir wie anschauen, wo muss ich Belege anfordern, wo sich vielleicht auch Korrekturen anfordern, weil eben das Sollobjekt nicht eingehalten wurde, also der Standard nicht erfüllt oder aus quasi Auslegungsfragen existieren und vielleicht auch die transparente Berichterstattung fehlt also das, das heißt man in der Berichterstattung nicht erkennt. Wie unsicher sind die Daten? Wo habe ich Schätzmethode angewendet, wo habe ich irgendwelche Annahmen getroffen? Das muss man dann entsprechend alles mitberichten, damit der Entscheider der Leser des Ganzen sich ein gutes Bild machen kann.</p>
21	<p><b>I:</b> Ja, das stimmt. Wie aufwendig wird Ihrer Meinung nach die Umsetzung von IFRS S1?</p>
22	<p><b>R4:</b> Sehr umfangreich. Also wie gesagt, ich kenne ganz ganz, ganz wenige, die sich überhaupt damit bisher schon beschäftigt haben. Na, weil eben das ist, ein zusätzlicher Standard wo man erstmal schauen muss wer muss denn überhaupt anwenden oder wer kann den freiwillig anwenden? Auch das ist noch Frage und ist es widersprüchlich in der bisherigen Berichterstattung und Ermittlungen? Ja, es gibt ja Unternehmen, die haben prima Bilanzierung seit 100 Jahren gemacht und Basisjahre festgelegt, Ziele festgelegt und auch da ist es ja kaum zu vermitteln für die Öffentlichkeit, wenn man sagt, ja, unser Basisjahr, ich sag jetzt mal 2018 ist eigentlich um 50% falsch, ne? Oder muss um 50% Prozent korrigiert werden, weil der S1 oder S2 abweichend von der bisherigen Bilanzierungspraxis das ganze Thema regelt. Das mag ja sein, ne, dass man bisher. Also die meisten berichten nach GHG-Protokoll. Jetzt hoffe ich mal, dass auch dieser Standard das GHG-Protokoll beachtet und umsetzt, dann dürfte es kaum irgendwo Unterschiede Differenzen geben, aber es kann ja trotzdem in Schätzmethode oder anderen Themen Unterschiede geben.</p>
23	<p><b>I:</b> Ja, ja definitiv. Welche Abteilung wird oder würde denn Lead bei der Umsetzung beziehungsweise der Implementierung von IFRS S1 übernehmen?</p>
24	<p><b>R4:</b> Finanzabteilung gehe ich mal davon aus, also dort wo auch die anderen IFRS-Standards umgesetzt werden, die können natürlich also Finanz oder Rechnungswesen oder wie auch immer die können natürlich nicht. Die Informationen haben ne, aber die müssen sie dann halt in den Fachabteilungen im Einsammeln, wie wenn sich eine Produktion, Umwelt vielleicht gibt es Nachhaltigkeitsabteilung, vielleicht gibt es also Einkauf, Personalabteilung überall, wo Datenströme herkommen, Controlling und so weiter, wird dann quasi mit um die Informationen gebeten und zusammentragen und die soll mal die letzte Verantwortung wird sicherlich das Rechnungswesen haben.</p>
25	<p><b>I:</b> Mhm, dann kommen wir schon zu den freiwilligen oder regulatorischen Anforderungen. Welche Nachhaltigkeitsberichterstattungen haben, Banken bereits implementiert oder von welchen Anforderungen werden diese künftig betroffen sein?</p>

26	<p><b>R4:</b> Ja, also ich bin kein Bankenspezialist, war ich nie, was ich gemacht habe, ist natürlich Banken oder Asset Manager oder Versicherungen und ähnliches Asset-Bereich zu prüfen. In Bezug auf die Nachhaltigkeitsberichterstattung. Na, aber ansonsten weiß ich nicht die konkreten Anforderungen, das kenne ich alles nicht, aber was in Europa auch für Banken natürlich gilt, ist die EU-Taxonomie die CSRD und damit die Anwendung der ESRS und nicht der IFRS S oder S2 alle anderen Themen sind bisher in Europa zumindest freiwillig, also die TCFD ist eine freiwillige Initiative. Kann man machen, kann man sein lassen gehe genau das gleiche. Die TCFD ist ein Teil auch der CSRD hat ja zusammen mit der US-amerikanische Berichterstattung quasi auch die Indikatoren gespeist aber auch das die die Frage ist wer tut sich eine doppelt und dreifach und vierfach Reporting noch zukünftig an? Das kostet alles Ressourcen, da wird es eine Konsolidierung auf einen Standard nämlich den, den man machen muss, geben ansonsten Banken Offenlegungsverordnung und dann müssen diese ganzen Anforderungen erfüllen. Ansonsten ja, es gibt ganz viele Regulatorik. Auch Lieferketten, Sorgfaltspflichten Gesetz in Deutschland ist der Regulatorik, die die Banken und Versicherungen und sonst will genauso treffen. Ja hängt halt davon ab, wie vielen Mitarbeitern, der im Jahresdurchschnitt in Deutschland beschäftigt sind, und da gibt es ja die Grenzen 3000 1000 auch das trifft die Banken. Und zahlreiche andere Regulatorik, die die genauso quasi in europäische Direktiven erstmal umgesetzt wurden und dann in nationales Recht überführt werden.</p>
27	<p><b>I:</b> Ja, das stimmt. Dann die nächste Frage haben wir bereits besprochen in diesem Zuge. Haben Banken zentriert Abteilung, welche die Nachhaltigkeitsberichterstattung umsetzt?</p>
28	<p><b>R4:</b> Also, die Banken, die ich betreut haben, ja. Eine Nachhaltigkeitsberichterstattungsabteilung. Es gibt natürlich auch nachher Strategie, es gibt auch die ganzen, sondern nach Nachhaltigkeitsverantwortlichkeiten in den operativen Bereichen, die dort verankert sind Risiko, Management und Risk und was weiß ich. Aber ja, die also die größeren Banken die gesetzliche Berichtspflicht haben und das sind ja auch derzeit nach der NFRD, also nach der Vorgänger der Regulatorik in Europa, die ja dann quasi ins diese nicht finanzielle Erklärung AGB gemünzt ist. Die mussten ja schon eine Berichterstattung erstellen, sobald sie 500 Mitarbeiter im Jahresdurchschnitt konzernweit erreicht haben und das waren ganz viele. Stadt-Sparkassen und Volksbanken und sonst wäre die haben schon eine Pflicht. Berichterstattung erstellt, inklusive Taxonomie. Ja, von daher musste dort auch eine Nachhaltigkeitsabteilung für die Berichterstattung aufgesetzt werden, sind den meisten Fällen passiert.</p>
29	<p><b>I:</b> Ja. Welche weiteren Stellen sind in den Unternehmen involviert, also bei der Erstellung?</p>
30	<p><b>R4:</b> Divers. HR, Compliance, Risk Management, Einkauf, Reisekosten zur Co2 Bilanzierung, Scope 3. So interne Verwaltungsabteilungen, die sich das Facility Management betreuen, also die die Filialen und Strom Verträge abschließen und so weiter. Also, total viele, um an die Daten zu kommen.</p>
31	<p><b>I:</b> Ja. Wird für das Einholen und Verarbeiten der Daten ein spezifisches Tool verwendet?</p>

32	<p><b>R4:</b> Häufig ja. Es gibt natürlich auch Unternehmen ja Banken, die können das alles manuell in Excel zusammentragen, also mal Fragebögen verschicken und wieder einsammeln. Aber schon mal die meisten, die das nicht zum ersten Mal machen, sondern schon in der Historie haben, die haben natürlich spezielle Softwarelösungen mit Berechtigungskonzept und alles drum dran, was dazugehört, um die Informationen einzusammeln, genauso für die Offenlegungsverordnungen oder die EU-Taxonomie bietet sich natürlich anders aus dem. Sie entweder aus dem ERP-System oder mit irgendeiner anderen Hilfe aus dem aus dem ERP-System abzuleiten. Also das ist schon eher üblicher als vielleicht bei kleineren Unternehmen.</p>
33	<p><b>I:</b> Ja, alles glaub ich. Erwarten Sie Synergien zwischen den verschiedenen Offenlegungsberichten?</p>
34	<p><b>R4:</b> Die also die zukünftige europäische Berichterstattung ist im Lager Bericht zu erstatten, das heißt. Den gibt es schon und er wird erweitert um keine kleine Berichterstattung, sondern eine sehr umfangreiche weitgehende. Aber die Auflegung also, wenn ist wieder bankenspezifisch, da kenn ich mich zu wenig aus, ob da irgendwelche nochmal gleiche Inhalte existieren? Aber ich würde jetzt mal sagen, dass da wenig Synergien insgesamt zu sehen sind, sondern es ist halt eine Mehrbelastung und eine zusätzliche transparente Berichterstattung.</p>
35	<p><b>I:</b> Ja ja. Können Sie sich vorstellen, dass sich eine Berichterstattung durchsetzen wird?</p>
36	<p><b>R4:</b> Mal die Pflichtberichterstattung also alles, was man freiwillig zurzeit macht für Ratingagenturen oder für wen auch immer würde ich würde ich erwarten, dass das wegfällt, weil es einfach ein zusätzlicher Aufwand ist, den man gerne einsparen will, weil man die Ressourcen einfach nicht hat. Also sozusagen die Kür-Berichterstattung noch ein Rahmenwerk mitnehmen usw. glaub ich mit wegfallen, weil man schon belastet, genug ist mit der mit den gesetzlichen Pflichten rechte Ableitung.</p>
37	<p><b>I:</b> Ja, definitiv ja. Das ist so, dann komme ich schon zum letzten Teil die Zukunftsaussichten was empfehlen Sie für die Umsetzung von IFRS S1 in der Zukunft?</p>
38	<p><b>R4:</b> Wie gesagt kenne ich mich mit dem der Anwendungsebene tatsächlich überhaupt nicht aus. Wir haben jetzt gesehen, bei den es ESRSen kam am Freitag eine grundlegende Überarbeitung mit einem Prozess für das erste Berichtsjahr 24. Wir müssen ja auch immer den Anwender und den Berichterstatter im Blick haben und Unternehmen, die ab dem 1.1.2024. 1000 Datenpunkte berichten müssen. Die haben natürlich schon angefangen. Und wenn jetzt ihre Regulatorik, irgendwann inmitten also im Juni, meint sie, müsste grundsätzliche Änderungen durchsetzen oder empfehlen also, das ist ja auch wieder nur ein Entwurf, dann muss man sich halt schon fragen warum macht man das? Und deswegen also Empfehlungen für die Umsetzung ist klare und schnelle Umsetzung der Regeln und nicht 27 Schleifen drehen und immer wieder im Konsultieren lassen auch in unverschämte kurze Zeit, Zeitpunkt oder Zeiträume, dann teilweise so bei der Taxonomie war das jetzt ja auch über Ostern mal irgendwie 3-4 Wochen, jetzt auch wieder sind 4</p>

	<p>Wochen für ESRS. Ich glaube die allein die Standards haben irgendwie 270 Seiten das also wie gesagt klare und schnelle Umsetzung und eben nichts doppelt. Also, Angleichung jetzt ist mit den IFRS Sustainability Standards, an die ESRS ist natürlich aus Anwendersicht zu begrüßen und dann muss man nur einmal das Ganze machen nur was bringt es dann also? Warum gibt es dann verschiedene Standards? Ist dann wieder die nächste Frage und keine Insellösungen schaffen also wenn in Europa ein guter Standard existiert, dann sollte man den vielleicht auch weltweit nutzen und so wie früher mit US-GAP und IFRS und irgendwelche Konkurrenzen aufbauen. Ich glaube, dass das schadet, hier nur weil es eben nur noch ein höherer regulatorischer Druck ist.</p>
39	<p><b>I:</b> Mhm. Sehen Sie irgendwelche Trends mit Zug auf die Nachhaltigkeitsberichterstattung?</p>
40	<p><b>R4:</b> Zunahme der Berichterstattung an sich. Die Zunahme der Regulatorik immens die letzten Jahre also, als ich angefangen habe, war das noch eine reine Nische oder alles freiwillig. und jetzt Trend ist eben viel, viel, viel mehr Prüfungspflicht ist ein Trend, also die CSRD-Berichterstattung muss dann auch mit einer Pflichtprüfung belegt werden. Digitalisierung des Ganzen, also elektronische Lesbarkeit der Daten ist ein Trend, also man drückt auf einen Knopf und kann eben europaweit Tausende oder Millionen von Unternehmen vergleichen. Das ist ja das Ziel ja, aber Trend ist sicherlich Regulatorik und Steuerung sollen wir von politischen Initiativen nennen ich es mal. Mit der Regulatorik will man natürlich ein Umdenken erzielen, die globalen Trends sozusagen oder Ziele erfüllt wissen. Also dahin geht es, also Lenkung kann man wirklich sagen der Lenkung des Ganzen.</p>
41	<p><b>I:</b> Ja, das ist gut. Wie, denken Sie, wird sich die Nachhaltigkeitsberichterstattung in den kommenden Jahren entwickeln?</p>
42	<p><b>R4:</b> Ja, bis jetzt schon, ne? Die letzten Jahre war also immer so ein konkreter, immer verpflichtender, immer weiter die Auswirkungen und Ausbreitung. Und dadurch, dass man die Banken verpflichtet zu schauen, in was investiere ich dann eigentlich? also hier Stichwort EU Taxonomie oder Green Asset Ratio sind eben auch mittelbar ganz viele von der Nachhaltigkeitsberichterstattung betroffen, die eigentlich nicht berichtspflichtig sind und trotzdem was machen müssen, damit sie nicht durchs Raster fallen also das wird sich sicherlich in den nächsten Jahren noch schärfen, dass eine Berichterstattung dann wirklich jedes kleinste Unternehmen auf einmal erstellen muss, um überhaupt noch einen Kredit und an bezahlbaren Zinsen zu kommen, das wird sicherlich der Trend sein und eben Ur-Regulatorik.</p>
43	<p><b>I:</b> Ja. Dann gibt es andere Entwicklungen oder Veränderungen, die sich auf die Nachhaltigkeitsberichterstattung auswirken könnte.</p>
44	<p><b>R4:</b> Ressourcen also keine Kapazitäten in den Unternehmen hohe Bürokratieaufwände. Das Unternehmen, den Sinn und Zweck auch dieser wahnsinnig umfangreichen Berichterstattung nicht sehen und nicht sehen können und damit vielleicht auch das eine oder andere boykottieren oder so hat sich wehren gegen diesen Überregulierung und in</p>

	ihren Augen halt wirklich Bürokratiewust und das ist wirkt sich auf die Berichterstattung. Also, das sehen wir seit letztem Freitag durch eine Rolle rückwärts, in den ich mal also wirklich 180 Grad Wendung in der bisherigen Berichtsentwurfsicht, ne? Dass die Wesentlichkeit Analyse jetzt auf einmal wieder der Kern der Berichterstattung ist und nicht Pflichtindikatoren oder Datenpunkte gesetzt sind, die jeder Bericht muss, ne, wo die immer erläutert das sind Informationen, die braucht jetzt besonders die Banken und Versicherungen für Anlageentscheidungen jetzt auf einmal nicht mehr und die sind jetzt sozusagen nicht mehr gesetzt. Also man versteht es auch als Anwender tatsächlich bald nicht mehr, welche Wendungen da passieren. Das ist viel Arbeit ist, ist klar. Ja, aber andere Entwicklungen vielleicht Vereinheitlichung auf lange Frist Vereinheitlichung der gesamten Initiativen wäre zumindest wünschenswert, dass man nicht diverse Standards erfüllen muss oder eben auch die Vergleichbarkeit zwischen Ländern nicht gegeben ist. Außer jetzt europaweit.
45	<b>I:</b> Ja, macht Sinn, auf jeden Fall dann noch eine Schlussfrage gibt es aus ihrer Sicht noch Ergänzungen zu diesem Thema?
46	<b>R4:</b> Eigentlich also wie gesagt, die Anwendung ist glaub ich hier noch fraglich, also wer muss IFRS S1 und S2 anwenden. Ist es konkurrieren neben den ESRS-Standards der CSRD gesehen kann man nicht, wenn man da so eine erfüllt gleichzeitig, dass andere auch als erfüllt also, dass man einfach sagt, wenn man das eine erfüllt, erfüllt man das andere auch. Man muss nicht alles mit dem gleichen Ziel also Transparenz schaffen, übertreiben und verschiedene Wege verlangen, sondern wirklich eine klare Sicht sollte vielleicht erfüllt werden.
47	<b>I:</b> Ja super, dann werde ich dann noch die Aufnahme stoppen.



Date	ID	Position	Type	Time
16.06.2023	R5	Senior Consultant in the department Sustainable Finance	MS-Teams	09:13 to 09:52

1	<b>I:</b> Die Aufnahme ist nun gestartet. Dann kommen wir zu der ersten Frage. Welche Vorteile sehen Sie in der Verwendung oder in der Anwendung von IFRS S1 IFRS S1?
2	<b>R5:</b> Ich denke generell, das Ziel ist ja, dass man Nachhaltigkeitsbericht harmonisiert. Was die Benutzer von Nachhaltigkeitsbericht auch dann die Daten vergleichen können, ist, dass man Transparenz erhöht, aber auch Vergleichbarkeit erhöht. Das sind ja die Hauptziele von dem Ganzen. Und das ist sicher auch ein Vorteil von IFRS, weil es auf einer Ebene geschieht mit der IFRS Foundation, die diese Standards aufsetzt, die jetzt schon starke Glaubwürdigkeit hat und deshalb die Hoffnung Ich glaube auch. Wirklich. Da ist aber auch das, dass man davon ausgehen kann, dass dieses Standards auch wirklich Anwendung finden und dass es nicht einfach nur ein Set von Standards ist, die dann nicht angewendet werden. Es sind ja auch schon Gespräche da, dass gewisse Länder die Standards umsetzen werden in nationales Recht sozusagen. Oder sie planen die Standards dann anzunehmen, dass die Firmen in jedem Land das umsetzen müssen. Vor allem in Asien sind ja schon Diskussionen am Laufen. Deshalb glaube ich wirklich, dass es die Transparenz und Vergleichbarkeit und Nachhaltigkeit der Daten erhöhen wird in der Zukunft.
3	<b>I:</b> Definitiv ja. Danke. Dann wie kann Investoren von der Anwendung von IFRS S1 profitieren?
4	<b>R5:</b> Sehr gut, dass du noch diese Frage hast. Ich habe gedacht, es fehlt nur noch ein bisschen. Weil genau für Investoren ist natürlich relevant, aber auch für die Firmen selber. Die Unternehmen werden zum ersten Mal, abgesehen von den international Integrating Reporting Framework werden sie zum ersten Mal dazu gezwungen, wenn Sie es wirklich anwenden, auch finanzielle Daten mit Nachhaltigkeitsdaten zu verknüpfen und es auch zu mehr Nachhaltigkeitsaspekte zu integrieren ins Planing von ihrer Strategie, von Ihrem Finanzplan etc. Was mehr und mehr an Relevanz gewinnt, weil insbesondere Aspekte wie Klima auch an Relevanz gewinnen und die ja auch finanziell, materiell werden in der Zukunft. Und deshalb ist das auch ein Anstoß, dass das Unternehmen, das Anfangen wird, wirklich in ihrer Berichterstattung zu reflektieren und dass ihre Investoren dann auch basierend darauf Entscheide treffen können. Denn Investoren fehlt es da sehr oft auch an vergleichbaren Daten, damit sie überhaupt Entscheidungen treffen können, auf die Daten, die momentan zur Verfügung stehen. Das heißt am Anfang, wenn Sie entscheiden, wo investieren Sie überhaupt? Aber nachher auch beim Management von Ihren Portfolios, um abschätzen zu können, wer steht wo? Man muss immer noch extrem viele zusätzliche

	Interviews führen, wenn man wirklich verstehen will, wo eine Firma steht. Und ich hoffe, dass sie die IFRS S1 auch der E1 Standard dazu beitragen, dass das Ganze ein bisschen harmonisiert, damit man nicht noch den extra Effort machen muss, um wirklich mit den Firmen in Kontakt zu treten.
5	<b>I:</b> Ja. Inwiefern trägt es eins zur Erhöhung der Transparenz bei?
6	<b>R5:</b> Ich glaube, was sehr relevant ist bei S1 ist die Vorgaben sind extrem granular gemacht worden, also sind ja überlappend, teilweise jetzt auch mit dem europäischen Standard, aber sie sind noch mal sehr ähnlich, aber dann noch viel spezifischere KPIs, die gefragt werden, wo ESRS noch ein bisschen flacher ist. Vor allem, eine beispielhafte Anwendung. Bei IFRS S1 musst du wirklich angeben, wie teilweise KPIs kurzfristig, mittelfristig und langfristig also drei verschiedene KPIs Auswirkungen haben. Wobei bei ESRS, musst du nur auf der Ebene bleiben, denselben KPI und einfach sagen Was sind die Auswirkungen? Take to Account Schuld medium and long-term also man muss nicht dreimal und verschieden ausweisen muss nicht. Man muss nicht zeigen, dass man die Überlegung gemacht hat. Also die Granularität der Disclosures zwingt dann auch wirklich, dass man diese verschiedenen Zeitabschnitte mit einbeziehen muss und danach transparent gegen außen sein muss. Bei der Anwendung dieser Sachen und wie gesagt ist für mich es Transparenz und Vergleichbarkeit, diese zwei Aspekte sind die wichtigsten und ich glaube auch die spielen zusammen. Einerseits, du kannst es ja auch eine Information overload machen, aber wenn du deine Informationen mit niemandem anderen vergleichen kann, dann bringt es nicht sehr viel. Aber wenn jetzt die Harmonisierung da ist, also die Vergleichbarkeit, dann ist auch die erhöhte Transparenz und ist mehr brauchbar für die User und Nachhaltigkeits-Reporting.
7	<b>I:</b> Ja, ja, das stimmt. Wie unterstützt IFRS S1 die Integration von Nachhaltigkeitsaspekten in der Geschäftsstrategie?
8	<b>R5:</b> Er ist, wie gesagt, auch hier. Ich glaube, es ist am spezifischsten bis anhin, dass Unternehmen wirklich dazu animiert werden durch die Anwendung von IFRS S1 Umweltgedanken und Sozialgedanken mit Geschäftszahlen zu verbinden. Es gibt ja auch klare Vorgaben, dass man die zum Beispiel die Perioden, in den man reporten muss das die gleich sein sollten wie mit dem Financial reporting. Man versucht, die Prozesse sehr stark dazu zu bringen, dass sie mit dem Reporting animiert sind und dadurch vereinfacht sich auch das Ganze, dass man mehr Vertrauen in die Daten hat, weil sie auch klar geregelt sind und dadurch ja auch eher dazu bereit ist, sehr in Geschäftsstrategiegedanken aufzunehmen. Weil wenn du eine Zahl hast, zum Beispiel eine Zahl berechnest und die Datengrundlage dazu schlecht, auch wenn du ein Standard anwendest, dem Standard folgst, aber du eigentlich keine wirklichen Daten hast und dann sagt das ja schlussendlich eigentlich gar nichts über ein wirkliches Portfolio aus, dann kannst du es auch nicht in die strategischen

	Überlegungen einbeziehen. Aber jetzt, wenn Firmen, von einer Bank ausgesehen, ein Portfolio Companies dazu gezwungen werden, auch wirklich ihre Emissionsdaten auszuweisen, dann kann die Bank die wirklichen Daten, Emissionsdaten benutzen, um ihr finance emissions zu berechnen. Und dann sagt das auch wirklich was über das Portfolio aus und somit kann es auch wirklich in die Strategieüberlegung miteingezogen werden, weil es wirkliche Daten sind und man kann ja dann auch, Ziele setzt, dann kann man wirklich tracken, ob die jetzt erreicht werden oder nicht. Und wenn du Sektor Averages nehmen würdest, dann hätte es ja nichts mit deinen Zielen zu tun.
9	<b>I:</b> Dann kommen wir schon zu den Nachteilen bzw. den Herausforderungen. Welche Herausforderungen sehen Sie bei der Anwendung von IFRS S1?
10	<b>R5:</b> Es ist eine große Challenge, eben diese Verknüpfung von Nachhaltigkeits- und Finanzaspekten, weil es noch ganz neu und es ist auch extrem schwierig mit der Idee top, aber es wird sehr viel Brainpower brauchen, von Consultants aber auch von Firmen, um einen Weg zu finden, wie man das anwendet. Ich glaube, das wird ein bisschen ein Kalibrierungsverfahren in den nächsten Jahren. Sicher, diese Verknüpfung ist sehr schwierig und wird viel Ressourcen brauchen, bei Banken. Dann das Ganze, die Strukturierung auch, die ich erwähnt habe, das braucht extrem viele Ressourcen, du musst natürlich jetzt viele Policies aufsetzen, wenn du das noch nicht bis jetzt gemacht hast, wie gehst du privat period areas um? Wie gehst du mit Fehlern von Vorjahren um? Jetzt gibt es wirklich strikte Vorgaben, die wohin nicht existiert haben. Da könntest du ein bisschen machen, was du wolltest. Aber die Prozesse werden sicher viel robuster. Aber es ist ein Riesenaufwand, diese Prozesse aufzusetzen und danach anwenden zu können. Weile viele Nachhaltigkeitsreportingzyklen die waren bis anhin, hattest du vielleicht ein Umwelt-KPI. Das du von Juli bis Juli, dann die HR-KPIs hattest du von April, April und jetzt muss das ja alles harmonisiert werden. Das wird sicher auch eine Riesenherausforderung, dass man diese Periode einhalten kann, die auch dieselbe sein wie financial reporting. Es wird viele Ressourcen brauchen zur Anwendung intern bei Banken, aber auch generell für die für die ganzen Sektoren, damit man sich einigt auf wie kann man diese Verknüpfung jetzt darstellen?
11	<b>I:</b> Ja, auf jeden Fall.
12	<b>R5:</b> Auf die nächste Frage. Ziemlich ähnlich ist es meiner Sicht das Reporting Prozesse, da muss man wirklich extrem viel formalisieren. Viele Banken und Finanzinstitute, die Arbeit auch noch mit Excels und das ist ein bisschen nicht ad hoc, aber es gibt nicht einmal Arbeitsanweisungen für gewisse Schritte. Also hier fängt es schon an, wirklich, diese Dokumentation und Standardisierung und Formalisierung von Prozessen und Aufsetzen von Kontrollen, weil du musst, ja auch noch Vertrauen haben in die Daten. Deshalb muss der ganze Prozess viel robuster werden, wenn es

	mit einer wirklichen Geschäftstätigkeit und Geschäftsstrategie verbunden werden soll. Das denke ich, wenn sie ist eine Herausforderung und da muss man auch sehr investieren.
13	<b>I:</b> Das glaube ich auch. Wie können Sie dann sicherstellen, dass die Datenqualität aufrechterhalten, aufrechterhalten bleibt?
14	<b>R5:</b> Ich glaube, das Wichtige hier ist wirklich, dass man sich überhaupt den Prozessen bewusst wird, die hinter der Erstellung von KPIs wird. Man muss wirklich am Ende anfangen. Wo kommen die Daten her? Ich muss verstehen, wo auch Fehler passieren können und dann dementsprechend Kontrollen aufsetzen, damit Fehler nicht passieren. Man muss sich mit seinen Prozessen der Daten in der KPI-Entwicklung und Verarbeitung auseinandersetzen und dies wirklich komplett verstehen. Und dann, damit du siehst, wo die Faktoren liegen und das Ganze dann möglichst natürlich standardisieren im Sinne von lieber mit Systemen arbeiten als händisch, nicht mit Excel oder mit das jemand durch eine Liste geht und zählt oder so, was ja wirklich noch oft gemacht wird. Diese Standardisierung Formalisierung und auch vielleicht, dass Tools benutzt werden und dann das ganze Drumherum. Wie gehe ich mit Fehlern um? Wie gehe ich damit um, denn die Methodologie sind ja immer noch dabei, sich zu entwickeln. Wie gehe ich damit um, wenn sich meine Methodologie oder Datenlage dieses Jahr verbessert hat, muss ich Restatements machen vom Vorjahr, dass das einfach alles auch formalisiert wird, dass man weiß, wie man mit solchen Sachen umgehen muss. Ich denke, es wird ein sehr positiver Einfluss haben, weil das indirekt gefordert wird und gefördert durch IFRS.S1. Was ich noch nicht gesagt habe. Eine Herausforderung, wenn ich zu dieser Frage zurück gehe. Ich glaube, was Schwieriges ist einfach diese Investorensicht. Und wenn man es mit dem ESRS vergleicht, dass mit den europäischen Standards, wo spezifisch diese double materiality-Sicht abgefragt wird, dass du hier einen Mismatch hast. Zum Glück versuchen sie sich ja ein bisschen zu harmonisieren, dass die financial materiality Sichtweise von IFRS von ISSB übereinstimmt. Aber, dass halt so ein großer Mismatch da ist, macht es nicht viel einfacher für die Firmen. Sie müssen dann beides anwenden und schauen, wo geht welche stand ein bisschen weiter. Das ist natürlich schon Mehraufwand. Wenn es nur ein Standard geben würde, wäre es viel einfacher.
15	<b>I:</b> Definitiv. Aber wie aufwendig wird Ihrer Meinung nach die Umsetzung von IFRS S1?
16	<b>R5:</b> Sehr aufwendig. Also wir begleitet jetzt auch eine größere Bank der Schweizer und ist unglaublich aufwendig. Eben auch, weil alles so unklar ist, weil andere Standards schon herauskommen und du dann immer die Unterschiede betrachten muss. Also sehr aufwendig insbesondere zurück zu meinem vorherigen Punkt. Die ganzen Prozesse viel harmonisieren muss und die Ressourcen, die aufgewendet werden müssen, sind sehr groß.

17	<b>I:</b> Und ich glaube, das ist auch die einzige Frage, wo alle einheitlich antworten. Aber verstehe ich absolut.
18	<b>R5:</b> Aber ich glaube, es ist auch nötig, wenn man die Nachhaltigkeitsbericht auch wirklich ernst nehmen will und das wollen wir ja alle, dass die ernst genommen werden, dann muss es einfach robuster werden. Es kann nicht weitergehen, wie es in den Vorjahren war, also es ist schon besser, aber es muss schon noch mal ein Push passieren.
19	<b>I:</b> Ja, verstehen ich. Welche Abteilung wird oder würde den Lead bei der Umsetzung bzw. der Implementierung von IFRS S1 haben?
20	<b>R5:</b> Wir sehen ganz verschiedene Modelle, aber ich denke der Trend ist sicher dazu, dass das CFO-Office übernimmt also auch die Teams, die für das Financial Reporting zuständig sind, dass hier auch ein Subteam für Sustainability Reporting zuständig wird. Was auch sinnvoll wäre, wenn die Prozesse ja alle eins werden sollen und eben viele Vorgaben von IFRS im generellen Standard, die sind ja ziemlich darauf ausgelegt, damit sie harmonisiert sind mit den Vorgaben vom Financial Reporting. Deshalb sind Leute prädestiniert, aktiv sich mit dem financial reporting bisher auseinandergesetzt haben, sich auch mit dem Nachhaltigkeitsreporting auseinanderzusetzen.
21	<b>I:</b> Dann kommen wir schon zum freiwilligen bzw. regulatorischen Anforderungen. Welche Nachhaltigkeitsberichterstattungen haben Banken bereits implementiert oder von welchen Anforderungen werden diese künftig betroffen sein?
22	<b>R5:</b> In Europa sicher würde ich sagen GRI ist an der Front. Die großen Banken in der Schweiz müssen wir auch ein TCFD schon machen. Diese zwei sind sicherlich die zwei Framework, die am meisten angewandt wurden und ich glaube, da wird es nochmals nach oben gehen in der Zukunft. Viele orientieren sich jetzt ein bisschen mehr an den europäischen Standards, die kommen, ESRS auch wenn sie nicht direkt unter die regulatorischen Vorgaben fallen, einfach durch, Konkurrenzdruck, fühlen sie sich ein bisschen dazu gezwungen, das auch zu machen.
23	<b>I:</b> Dann ist die nächste Frage eh schon zu den nicht finanziellen Offenlegungen wie NFRD die SFRD, usw. Welche Banken sind hierzu verpflichtet?
24	<b>R5:</b> Also die NFRD wird ja abgelöst jetzt durch die CSRD die eine. Die Banken, die schon unter NFRD gefallen sind, das sind die großen Banken, in der Schweiz UBS CS und kleinere eher nicht, weil die Latte schon relativ hoch angesetzt war. Die müssen jetzt schon verfrüht mit CSRD mit der Umsetzung beginnen. CSRD sind die Anforderungen etwas heruntersetzt worden, also da werden auch vermehrt mittelgroße Banken der Schweiz darunterfallen. SFRD ist ja mehr auf der Produktebene, also hast du auch Funds die darunterfallen nicht nur Banken, weil es wirklich um die Klassifizierung von Finanzprodukten geht. Das müssen eigentlich alle machen, die noch nach Europa Produkte vertreiben wollen, also das ist fast für alle

	anwendbar. Sobald du CSRD machts, musst du auch Taxonomie machen. Also, das wird auch vermehrt relevant sein und die Taxonomie wieder an SFRD also, das geht so ein bisschen Hand in Hand.
25	<b>I:</b> Dann, haben Banken eine dezentrierte Abteilung, welche die Nachhaltigkeitsberichterstattung umsetzt?
26	<b>R5:</b> Ja. Bei Banken, die sind in den meisten Fälle organisiert und entweder haben sie ein Nachhaltigkeitsteam oder dass es wirklich schon am CFO-Office angehängt ist, aber es gibt immer ein spezifisches Team. Also das Nachhaltigkeitsteams ist dann auch meistens nicht nur für das Reporting verantwortlich. Und wenn es um Nachhaltigkeitsteam getrieben ist, dann hast du vielleicht 1, 2, 3 Personen die verantwortlich sind für das Reporting. Und bei größeren Finanzinstituten brauchst du halt wirklich ein größeres Team und dann ist es meistens am CFO-Office gebunden.
27	<b>I:</b> Welche weiteren Stellen sind involviert in den Unternehme?
28	<b>R5:</b> Ich glaube, das ist extrem schwierig. Weißt du eigentlich, was ich das ganze Unternehmen, denn so viele sind involviert. Du brauchst HR-Kennzahlen, deshalb ist da ganze HR involviert, Finanzkennzahlen, Finanzabteilungen. Bei Banken brauchst du Investment-Kennzahlen, dann ist das Investmentteam involviert oder zumindest eine dezentrierte Gruppe. Fast jeder wird zum Datenlieferant für das Nachhaltigkeits-Reporting werden. Auch die Facility Manager und die sind z.B. beim financial reporting gar nicht involviert. Deshalb müssen auch die Vorgaben klar sein, damit du eine gute Datenqualität hinkriegst. Es braucht jemand, der sich vollkommen die IFRS-Vorgaben versteht und jemand, der auch wirklich versteht, welche Daten gebraucht werden, um diese Vorgaben zu erfüllen und darum brauchst du ein extremes Knowledge building in einem Nachhaltigkeits- oder Reporting-Team oder du brauchst dezidierte Personen in den verschiedenen Themen, die sich gut auch mit den Vorgaben auskennen von IFRS S1.
29	<b>I:</b> Wird für das Einholen und Verarbeiten der Daten ein spezifisches Tool verwendet?
30	<b>R5:</b> Nein. Also wie gesagt auch oft auch, dass gar kein Tool verwendet wird. Mehr und mehr und für Umweltdaten, wenden Firmen ein Tool an, aber es gibt nicht ein Tool, für alles, es gibt ganz, die angewandt werden und dann. Dann gibt es natürlich schon existierende HR-Systeme und andere Tools.
31	<b>I:</b> Erwarten Sie Synergien zwischen den verschiedenen Offenlegungspflichten?
32	<b>R5:</b> Ja, ich glaube schon. Also, ich glaube, es wird darauf hinauslaufen, wenn sie unter ESRS fallen und auch IFRS S1 umsetzen müssen, dann schauen Sie für jeden KPI, wer ist wo strikter dann gehen Sie mit diesen Vorgaben. Aber dann kann man auch mehrere KPIs auf einmal adressieren.
33	<b>I:</b> Können Sie sich vorstellen, dass eine der Berichterstattungen sich durchsetzen wird?

34	<b>R5:</b> Ich glaube, es wird so zwei, drei vielleicht geben, die sich durchsetzen und die bald am Stricktesten sind und wenn du weißt, ich halte mich an diese und indirekt auch an alle anderen. Theoretisch hätte ich jetzt gesagt, es könnte wahrscheinlich IFRS werden. Aber wie auch schon erwähnt ISSB halt schon nochmal teilweise auch auf KPI-Ebene noch ein bisschen granulare Vorgaben. Deshalb glaube ich, wird es so ein Mischmasch in Europa in ESRS und ISSB sein und dann in anderen Distrikts und andere Vorgaben, da muss man schauen, wie sich das Ganze entwickelt. Aber ich glaube, in Europa wird es auf diese zwei hinauslaufen.
35	<b>I:</b> Ja, dann ist super, dann kommen wir schon zu den Zukunftsaussichten. Was empfehlen Sie für die Umsetzung von IFRS S1 in der Zukunft?
36	<b>R5:</b> Früh anfangen. Um wirklich das Ganze im Detail durchgehen und vor allem jetzt schon anfangen. Ich glaube, was man als vorbereitende Maßnahme machen kann, ist wirklich die Prozesse jetzt schon, also sich mit den Prozessen vertraut zu machen, die sie genau kennen. Dokumentieren, Kontrollen aufsetzen, die formalisieren, Policies aufsetzen. Wir wissen ja schon, in welche Richtung es geht. Dann muss man nur noch kleinere Anpassungen machen. Aber die ganze Formalisierung und Harmonisierung kann man jetzt schon beginnen.
37	<b>I:</b> Welche Trends sehen Sie in Bezug auf die Nachhaltigkeitsberichterstattung?
38	<b>R5:</b> Dass es sehr viele Ressourcen braucht in der Zukunft, weil es ist sehr schnelllebig und wir sind in einer Phase, wo sich das Ganze extrem stark entwickelt. Es wird immer wichtiger werden für Unternehmen, weil es eben an Wichtigkeit gewinnt von außen. Jetzt sind es nicht nur einige wenige NGOs, die dann Report lesen, sondern es wird auch wirklich wichtiger. Investoren sind interessiert an deinen Reports. Also es wird sicher an Wichtigkeit gewinnen und dadurch auch viel mehr Ressourcen eingesetzt werden. Und dadurch hat das Ganze aber auch viel robuster und brauchbarer werden. Und hoffentlich. vielmehr auch in der Strategie von Unternehmen anwenden.
39	<b>I:</b> Wie denken Sie wird sich die Nachhaltigkeitsberichterstattung den kommenden Jahren entwickeln? Das ist sehr ähnlich.
40	<b>R5:</b> Ich denke, in short-terms es ist einfach etwas in das viele Unternehmen investieren. Sie werden Leute suchen, die schon Erfahrung haben und einfach wirklich investieren, um das ganze viel robuster zu machen. Sie werden sich bewusst, dass da jetzt Kapazitäten aufgebaut werden müssen.
41	<b>I:</b> Gibt es andere Entwicklungen oder Veränderungen, die sich auf die Nachhaltigkeitsberichterstattung auswirken könnte?
42	<b>R5:</b> Ja, ich glaube generell, so gesellschaftliche Trends, wir haben es gesehen mit den Klimastreiks. Plötzlich ist das Thema Nachhaltigkeit generell hat so viel Anfahr gefunden, weil es von der Gesellschaft aufgegriffen wird. Also der Druck von der Gesellschaft auf spezifische Themen hat einen enormen Einfluss auf die Berichterstattung danach. Es ist nicht nur die Wissenschaft, die das ein bisschen

	vorantreibt, indem sie sagt, aber wir sehen, dass der Klimawandel wichtig ist und schlimme Folgen hat.
43	<b>I:</b> Auch dann noch eine Schlussfrage gibt es aus Ihrer Sicht noch Ergänzungen zu diesem Thema?
44	<b>R5:</b> Ich habe schon sehr viel gesagt. Ja, ich glaube, bei IFRS wird der Schlüssel sein, dass wir wissen, wie es umgesetzt wird. Auf nationaler Ebene, wenn es von niemandem vorgegeben wird, laufen wir die Gefahr, dass es komplett versandet. Hoffentlich findet es ein bisschen Traktion und wird dann auch durch Government, also auf internationaler Ebene vorgegeben. Also, wenn es nicht mandatory wird, dann wird auch das ein bisschen versanden.
45	<b>I:</b> Das hoffen wir nicht. Perfekt, danke. Dann stopp ich mal die Aufnahme.



## Appendix 4

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### Michele Heinzle

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**Von:** [REDACTED]  
**Gesendet:** Donnerstag, 25. Mai 2023 13:52  
**An:** [REDACTED] Michele Heinzle  
**Betreff:** [EXT] RE: Experteninterview im Rahmen Masterarbeit

Lieb [REDACTED]

Vielen Dank für Deine Nachricht und Anfrage. Ich befürchte allerdings, dass wir zum Thema IFRS S1 noch sehr wenig sagen können. Wie vermutlich viele Finanzinstitute werden wir zur Zeit stark durch SFDR beansprucht, da es viele Unklarheiten zu beseitigen gilt, kombiniert mit der Anpassung interner Systeme. IFRS muss daher vorerst hintenanstehen.

Grundsätzlich begrüße ich es aber, dass IFRS beabsichtigt, einen professionellen ESG Reporting Standard zu etablieren. Ich hoffe, er fällt weniger normativ aus als die SFDR-Übung, und beschränkt sich auf reine standardisierte ESG-Rechnungslegung. Damit würde den Benutzern solcher Daten eine faire Auswahl bei guter Vergleichbarkeit angeboten. IFRS sollte zu diesem Zweck von den Erfahrungen mit finanzieller Rechnungslegung profitieren können. Für uns als Investoren ist es dann wichtig, diese standardisierten Daten einfach beziehen zu können, beispielsweise über die etablierten Bloomberg Terminals.

Viel mehr kann ich leider zu diesem Thema noch nicht sagen.  
Beste Grüße, [REDACTED]

### Michele Heinzle

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**Von:** [REDACTED]  
**Gesendet:** Freitag, 26. Mai 2023 11:09  
**An:** [REDACTED] Michele Heinzle  
**Betreff:** [EXT] RE: Experteninterview im Rahmen Masterarbeit  
**Anlagen:** Legal Disclaimer.txt

Lieb [REDACTED]

Besten Dank für Dein Mail. Soweit so gut, viel los!

Zum Thema Deines Mails muss ich Euch leider eine Absage erteilen, da ich es als verfrüht betrachte, hier bereits Aussagen zu machen.

Beste Grüße und schönes, verlängertes Wochenende,  
[REDACTED]

### Michele Heinzle

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**Von:** [REDACTED]  
**Gesendet:** Dienstag, 30. Mai 2023 16:52  
**An:** Michele Heinzle  
**Cc:** [REDACTED]  
**Betreff:** [EXT] RE: Experteninterview im Rahmen Masterarbeit

Lieb [REDACTED] liebe Frau Heinzle

Besten Dank für die Anfrage und fürs Weiterleiten der Fragen. Spannendes und sehr relevantes Thema. Wir werden das Thema im Rahmen von CSRD angehen. Von daher können wir aktuell noch nicht viel dazu sagen.

Die Reporting-Standards, die wir bereits heute berücksichtigen (TCFD, GRI, SASB, etc.) sind einsehbar in unserem Nachhaltigkeitsreport. Link: [Unser Nachhaltigkeitsansatz](#) [REDACTED]

Ich danke fürs Verständnis und wünsche Ihnen Frau Heinzle viel Erfolg bei Ihrer Masterarbeit.

Beste Grüße  
[REDACTED]

**Michele Heinzle**

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**Von:** [REDACTED]  
**Gesendet:** Dienstag, 30. Mai 2023 22:44  
**An:** Michele Heinzle  
**Cc:** [REDACTED]  
**Betreff:** [EXT] \*\*\*Signed\_Message\*\*\* AW: Experteninterview  
**Anlagen:** totemomail\_info.html

Liebe Frau Heinzle

Vielen Dank für die Anfrage. [REDACTED] Bitte entschuldigen Sie die verspätete Rückmeldung.

Ich habe die Anfrage an die intern im Team zuständige Kollegin weitergeleitet. Da sie sich nicht gut auskennt mit IFRS S1, würde sie lieber nicht teilnehmen. Ginge das für Sie?

Beste Grüße  
[REDACTED]

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**From:** HEINZLE Michèle <michele.heinzle@students.fhv.at>  
**Sent:** Thursday, June 1, 2023 1:41 PM  
**To:** [REDACTED]  
**Subject:** AW: Anfrage Experteninterview

Lieb [REDACTED]

Vielen liebe Dank für die rasche Rückmeldung.

Leider ist unsere Abgabe am 7.7, deshalb kann ich nur Interviews bis zum 15.06.2023 berücksichtigen..

Beste Grüße  
Michèle

Freundliche Grüße  
Michèle Heinzle

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**Von:** [REDACTED]  
**Gesendet:** Donnerstag, 1. Juni 2023 13:39  
**An:** HEINZLE Michèle <michele.heinzle@students.fhv.at>  
**Betreff:** RE: Anfrage Experteninterview

Liebe Michèle

Vielen Dank, gerne. Würde es Dir am 6.7. oder 7.7 über Teams am Nachmittag gehen?  
Ich kann leider nicht zuvor, da ich viele Termine habe.

Beste Grüße  
[REDACTED]

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**From:** HEINZLE Michèle <michele.heinzle@students.fhv.at>  
**Sent:** Thursday, June 1, 2023 9:20 AM  
**To:** [REDACTED]  
**Subject:** Anfrage Experteninterview

Lieb [REDACTED]

Ich hoffe, es geht dir gut. Zurzeit bin ich auf der Suche nach Personen für ein Experteninterview. Da ich leider nur Absagen erhalte, da das Wissen oder die Ressourcen fehlen, würde ich mich freuen, wenn du Zeit hättest. Anbei der Text, welchen ich als Anfrage versende.

Besten Dank und liebe Grüße  
Michèle

Sehr geehrte Damen und Herren

Mein Name ist Michèle Heinzle und ich studiere derzeit im Rahmen meines Masterstudiums Accounting, Controlling and Finance an der Fachhochschule Vorarlberg. Im Rahmen meiner Masterarbeit mit dem Titel Preparation for the IFRS S1 requirements [Illustration of the current implementation status at banks in Liechtenstein and Switzerland] beschäftige ich mich intensiv mit dem Thema IFRS S1.

Von: [REDACTED]  
Gesendet: Donnerstag, 1. Juni 2023 10:14  
An: HEINZLE Michèle <michele.heinzle@students.fhv.at>  
Betreff: [REDACTED]

Hallo Michèle,

herzlichen Dank für Deine Anfrage und das Interesse an einer Zusammenarbeit mit [REDACTED]

Uns erreichen täglich wirklich viele Anfragen im Rahmen von Forschungsprojekten, Promotions- oder Diplomarbeiten, daher ist es uns sowohl aus zeitlichen als auch aus Kapazitätsgründen nicht möglich, diesen Anfragen nachzukommen.

Da wir die Betreuung einer Bachelor bzw. Master Thesis sowie Experteninterviews regelmäßig im Rahmen unseres Praktikanten-Förderprogramms [REDACTED] vorsehen, suchen wir nur in sehr seltenen Fällen Bacheloranden/ Masteranden außerhalb unseres Praktikantenpools. Diese Positionen werden dann – genau wie eine Stellenausschreibung – auf unserer Homepage unter [REDACTED] ausgeschrieben.

Oftmals ergibt sich aus einer Praktikantentätigkeit in individueller Absprache mit dem Geschäftsbereich eine Möglichkeit, die Arbeit zusammen mit [REDACTED] zu schreiben. Daher würden wir uns freuen, wenn wir Dich ggf. auch für ein Praktikum bei [REDACTED] begeistern können.

Wir würden uns freuen, wenn Du uns Deine Bewerbung direkt über unsere [Stellenbörse](#) im Karriereportal zukommen lässt.

Hier findest Du alle unsere aktuellen Vakanzen und es gibt es auch die Möglichkeit, nach Anstellungsart, Karrierelevel, Berufsfeld, Sektor und Standort sowie Postleitzahl zu filtern. Über die Kartensuche kannst Du Dir anzeigen lassen, an welchen Standorten wir Einstiegsmöglichkeiten anbieten.

Über unsere Karriereseite kannst Du Dich mobil und unkompliziert in nur wenigen Minuten bewerben. Kaum Pflichtfelder, die Möglichkeit der mobilen Nutzung sowie ein Dokumentenupload über z.B. Dropbox oder Google Drive ermöglichen Dir eine schnelle Bewerbung auf Deine Wunschposition quasi zwischen zwei S-Bahn Stationen.

Wir freuen uns auf Deine Bewerbung und stehen Dir für Deine Fragen jederzeit sehr gerne zur Verfügung.

Vielen Dank für Dein Verständnis und Deine Unterstützung.

Herzliche Grüße

[REDACTED]

Von: [REDACTED]  
Gesendet: Sonntag, 4. Juni 2023 14:55  
An: HEINZLE Michèle <michele.heinzle@students.fhv.at>  
Betreff: AW: Anfrage Experteninterview

Sehr geehrte Frau Heinzle,

leider bin ich nicht der geeignete Ansprechpartner, da ich mich bei uns im Hause schwerpunktmäßig mit anderen Themen beschäftige.

Ich wünsche Ihnen viel Erfolg bei Ihrer Arbeit und Ihrem Studium.

Viele Grüße

[REDACTED]

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Gesendet: Montag, 5. Juni 2023 07:25  
An: HEINZLE Michèle <michele.heinzle@students.fhv.at>  
Betreff: AW: Anfrage Experteninterview

Guten Tag,

das [REDACTED] steht nicht für ein Interview zur Verfügung.

Herzliche Grüße [REDACTED]

**Gesendet:** Montag, 5. Juni 2023 07:28  
**An:** HEINZLE Michèle <michele.heinzle@students.fhv.at>  
**Betreff:** AW: Anfrage Experteninterview

Liebe Frau Heinzle,

haben Sie vielen Dank für Ihre Nachricht und Ihr mittelbares Interesse auch an unserem Hause.

Ich bin im Bereich der Prüfung von Banken und/oder Versicherungen leider nicht tätig. Das Thema „Prüfung und Beratung von Nachhaltigkeitsinformationen“ betreut bei uns [REDACTED]. Wollen Sie ihn einmal anschreiben, ob er unterstützen kann? Das würde meines Erachtens besser passen.

Ich unterstütze solche Anfragen oft und sehr gerne. In diesem Falle würde ich passen, da es thematisch leider nicht in mein Tätigkeitsprofil passt. Da finden Sie vermutlich eine Gruppe besserer Empfänger.

Ich wünsche Ihnen viel Erfolg bei Ihrer Masterarbeit!  
Herzliche Grüße [REDACTED]

**Gesendet:** Montag, 5. Juni 2023 09:20  
**An:** HEINZLE Michèle <michele.heinzle@students.fhv.at>  
**Betreff:** WG: Nachricht: ISSB veröffentlicht erste Standardentwürfe (Nachhaltigkeit) (GS/156/2023)

Sehr geehrte Frau Heinzle,

vielen Dank für Ihre Anfrage. Wir haben uns inhaltlich noch nicht mit den ISSB-Entwürfen befasst, so dass wir aktuell zu Ihrer Masterarbeit leider noch nichts beitragen können.

Wir wünschen Ihnen aber Erfolg und ein gutes Gelingen.

Freundliche Grüße

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**Gesendet:** Montag, 5. Juni 2023 10:10  
**An:** HEINZLE Michèle <michele.heinzle@students.fhv.at>  
**Betreff:** AW: Anfrage Experteninterview

Sehr geehrte Frau Heinzle,

da ich selbst keine IFRS Bilanzierungen durchführe, kann ich Ihnen diesbezüglich leider nicht weiterhelfen.

Viel Erfolg bei der weiteren Suche.

Mit freundlichen Grüßen!

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Von [REDACTED]

**Gesendet:** Montag, 29. Mai 2023 20:25  
**An:** HEINZLE Michèle <michele.heinzle@students.fhv.at>  
**Betreff:** RE: Anfrage Experteninterview

Sehr geehrte Frau Heinzle

Wir bedanken uns für Ihre Anfrage für ein Experteninterview und Ihr Interesse an [REDACTED]. Wir sind uns bewusst, dass Interviews ein wichtiger Bestandteil für Bachelor- oder Masterarbeiten sind. Wie Sie sich vorstellen können, erhalten wir jedes Jahr zahlreiche Anfragen und leider sind unsere zeitlichen Ressourcen begrenzt. Ich bedaure daher, dass wir Ihnen zur Zeit keine Unterstützung bieten können und wünsche Ihnen für die Erarbeitung Ihrer Masterarbeit viel Erfolg.

Mit den besten Grüßen

**Gesendet:** Montag, 5. Juni 2023 22:21  
**An:** HEINZLE Michèle <michele.heinzle@students.fhv.at>  
**Betreff:** RE: Anfrage Experteninterview

Hallo Frau Heinzle

Besten Dank für die freundliche Anfrage und Einladung zum Experteninterview.

Ich bin derzeit selbst noch dabei, mich in das Thema einzuarbeiten, zudem habe ich keinen Bezug zum Bankensektor. Daher ist der Mehrwert den ich im Rahmen eines solchen Interviews leisten könnte sehr beschränkt. Bitte daher um Verständnis, wenn ich an dieser Stelle nicht helfen kann.

Besten Dank und viel Erfolg mit der Arbeit!

Freundliche Grüsse / Kind regards.

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**Gesendet:** Montag, 12. Juni 2023 14:08  
**An:** HEINZLE Michèle <michele.heinzle@students.fhv.at>  
**Betreff:** AW: Anfrage Experteninterview

Sehr geehrte Frau Heinzle,

vielen Dank für Ihre Anfrage. Aufgrund der aktuell sehr hohen Arbeitsbelastung der wenigen bei uns in [REDACTED] in Frage kommenden Experten müssen wir leider absagen. Ihnen trotzdem viel Erfolg bei Ihrer Arbeit.

Mit freundlichen Grüßen

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**Michele Heinzle**

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**Von:** [REDACTED]  
**Gesendet:** Mittwoch, 21. Juni 2023 09:53  
**An:** Michele Heinzle  
**Cc:** [REDACTED]  
**Betreff:** [EXT] AW: [EXTERN] AW: Experteninterview

Sehr geehrte Frau Heinzle

Vielen Dank für die Anfrage. Bitte entschuldigen Sie die späte Antwort. Da [REDACTED] IFRS nicht anwendet und wir uns auch nicht mit den entsprechenden Anforderungen auseinandersetzen, können wir an Ihrem Experteninterview leider nicht teilnehmen.

Geme stehe ich für Rückfragen zur Verfügung.

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## **Statement of affirmation**

I hereby declare that all parts of this thesis were exclusively prepared by me, without using resources other than those stated above. The thoughts taken directly or indirectly from external sources are appropriately annotated.

This thesis or parts of it were not previously submitted to any other academic institution and have not yet been published.

Dornbirn, 7 July 2023

Michèle Heinzle