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Integrating Sustainability into Accounting through IFRS S1 and IFRS S2

Abstract: *The integration of sustainability into accounting practice represents one of the key challenges in the contemporary business environment. IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures establish a global baseline for the disclosure of sustainability-related financial information and climate-related risks and opportunities, thereby redefining the role of accounting in supporting informed economic decision-making. This review paper examines the regulatory significance of these standards and their contribution to the development of sustainability-related financial reporting. Based on an analysis of relevant academic literature, regulatory frameworks, and selected practical examples, the paper identifies key challenges and opportunities faced by accounting professionals in the implementation of IFRS S1 and IFRS S2. Particular emphasis is placed on the role of digital transformation in enhancing the quality, consistency, and reliability of sustainability-related disclosures. The paper concludes by highlighting the need for the continuous development of professional competencies and accounting information systems to ensure the effective application of the standards in support of sustainable business practices.*

Keywords: *IFRS S1, IFRS S2, sustainability, digital transformation, EU AI Act*

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INTRODUCTION

In the contemporary business environment, sustainability has emerged as one of the key determinants of success and long-term stability of economic entities. The integration of sustainability into accounting practice reflects the growing need for transparent, consistent, and reliable reporting on non-financial aspects of business operations. Modern investors, regulators, and other stakeholders increasingly demand information regarding the impact of business activities on the environment (environmental), society (social), and corporate governance (governance) — commonly referred to as ESG factors — as well as insights into the risks and opportunities arising from sustainable development strategies. In this context, traditional financial statements are no longer sufficient to provide a comprehensive picture of business performance, highlighting the need for the development and application of new accounting standards that integrate sustainability as an integral component of the reporting process.

Information on sustainability-related risks and opportunities represents valuable data for primary users of financial statements, as an entity's ability to generate cash flows in the short, medium, and long term is inextricably linked to its relationships and interactions with stakeholders, the social environment, the economic system, and natural resources throughout the entire value chain (5).

In the context of global climate change, the intensification of regulatory requirements, and the strengthening of international initiatives for sustainable development, it has become evident that business systems must undergo comprehensive transformation. In this regard, the International Financial Reporting Standards IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures* represent a significant step toward the harmonization of reporting practices at the global level. Their purpose is to establish uniform sustainability reporting requirements, with a particular focus on climate-related risks, thereby enhancing the transparency and credibility of corporate reports and supporting informed investment and managerial decision-making.

The application of IFRS S1 and S2 enables entities to disclose information related to ESG policies, strategies, impacts, and identified risks in a systematic and coherent manner (17). However, the implementation of these standards in practice faces numerous challenges, including inconsistencies in methodological approaches, differences in the interpretation of specific provisions, as well as the need for additional capacities and education of accounting and reporting professionals. By introducing the concept of integrated reporting, IFRS S1 and S2 redefine the accounting paradigm and open opportunities for the improvement of accounting practice toward greater accountability, comprehensiveness, and long-term sustainability (14).

Sustainability, as a multidimensional and multidisciplinary concept, affects all aspects of accounting practice. Accordingly, the application of IFRS S1 and S2 requires the analysis of both quantitative and qualitative data, as well as the development and implementation of advanced corporate information governance systems that enable timely, accurate, and decision-useful sustainability reporting.

The objective of this paper is to analyse the structural characteristics and innovative aspects of IFRS S1 and IFRS S2, as well as their role in the process of integrating sustainability into contemporary accounting practice. Through the synthesis of relevant academic and professional literature, regulatory documents, and practical examples from business practice, the paper critically examines the challenges and opportunities that the application of these standards presents for accounting professionals. Particular emphasis is placed on the impact of digital transformation on the implementation of the standards and its importance in the development of sustainable business models. In this way, the paper contributes to the development of the sustainability reporting ecosystem and provides both theoretical and practical foundations for the efficient and effective application of IFRS S1 and S2 within the accounting profession.

Based on this defined objective, the paper also formulates research questions that enable a deeper examination of the key dimensions of the application of these standards. In line with the overarching objective of the study, the key research questions aim to enhance the understanding of the regulatory, organizational, and technological framework for the implementation of IFRS S1 and IFRS S2. Special focus is placed on examining how these standards contribute to the quality of sustainability reporting, the challenges associated with their practical implementation, and the role of digital technologies in supporting the processes of collecting, analyzing, and disclosing ESG information. Furthermore, the study explores the readiness of economic entities to respond to the requirements of the new standards, as well as the importance of continuous education of accounting professionals for the successful operationalization of sustainability principles in reporting. This research framework enables a structured consideration of the complex interdependencies between standardization, regulatory pressure, and the transformation of accounting practice in the context of sustainable development. The proposed framework thus allows for an analytical approach to understanding the paradigm shift in contemporary accounting driven by the increasing demands for transparency and accountability in relation to sustainability.

BASIC CHARACTERISTICS OF IFRS S1 AND IFRS S2 STANDARDS

This section of the paper presents an analysis of the key characteristics of IFRS S1 and IFRS S2, which are aimed at improving sustainability and climate-related reporting. These standards constitute a foundational framework for the systematic and transparent disclosure of information related to ESG factors, aligning global requirements and standardized reporting approaches. Understanding their core elements and principles represents a necessary step for successful implementation in accounting practice, as well as for effectively responding to the challenges of the contemporary business environment, which is under strong pressure from sustainable development imperatives. IFRS S1 and IFRS S2 were developed within the initiative to connect accounting standards and sustainability standards, with the objective of providing comprehensive, coherent, and comparable information for capital markets through a compatible and complementary approach to financial and sustainability reporting (IFRS – *Connecting IFRS Accounting and IFRS Sustainability*). The presentation of the fundamental elements of IFRS S1 and IFRS S2 contributes to a better understanding of how the sustainability reporting process can be strengthened in accordance with the contemporary international framework (12). In order to more clearly identify the specific features and mutual similarities of these standards, a comparative overview is presented in Table 1, summarizing their key characteristics. This structured overview enables more detailed analysis and facilitates understanding of their application and functionality within sustainability-related accounting reporting.

The presented table clearly highlights the specific focus areas of both standards, as well as their complementary roles within sustainability reporting. While IFRS S1 establishes general requirements and principles for sustainability disclosure, IFRS S2 addresses climate-related risks and opportunities in greater detail. This differentiation enables entities to approach sustainability challenges comprehensively through a structured and consistent framework.

The shared objective of both standards is to enhance the quality and decision-usefulness of sustainability-related information disclosed by entities. IFRS S1 provides a broader framework, while IFRS S2 deepens the understanding of specific climate-related risks and opportunities. It is important to emphasize that these standards are designed to be compatible with existing regulatory initiatives, such as the European Sustainability Reporting Standards (ESRS) and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), thereby encouraging the harmonization of reporting practices at the global level. Understanding their interrelationship and ensuring consistent application is essential for achieving transparency, comparability, and trust in disclosed ESG information, further strengthening the role of the accounting profession in the transition toward sustainable business practices.

In line with these principles, the full and consistent application of IFRS S1 and IFRS S2 requires a comprehensive approach that integrates sustainability information into key aspects of business operations. Effective implementation of IFRS S1 and IFRS S2 entails integrated reporting that links sustainability aspects with an entity's strategy, financial position, financial performance, and cash flows. Through such an approach, entities can provide comprehensive information on how sustainability issues, including climate-related risks and opportunities (in accordance with IFRS S2), affect their business models and performance. This enables stakeholders to better understand the interdependencies between sustainability factors and financial performance, thereby promoting more informed and responsible decision-making (11). Consequently, IFRS S1 and IFRS S2 represent not only a regulatory framework but also a strategic tool for sustainability management that supports long-term value creation and trust in capital markets.

Table 1. Comparative overview of key characteristics of IFRS S1 and IFRS S2

Aspect / Characteristics	**IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information**	**IFRS S2 – Climate-related Disclosures**	**Example**
Purpose	Establishes general requirements for sustainability reporting, including ESG information	Focuses on reporting climate-related risks and impacts	A company reports on ESG objectives and climate impacts on its operations
Scope of application	Comprehensive sustainability requirements, including social, environmental, and governance aspects	Specific reporting on climate change and climate-related risks	IFRS S1 covers human rights, CO_2 emissions, and governance; IFRS S2 covers climate risks only
Target information users	Broad range of ESG factors relevant to financial reporting	Detailed data on climate risks and strategies	Investors and other users assess the sustainability of the business model
Reporting methodology	Emphasis on the linkage between sustainability, financial performance, and risks	Use of climate scenarios and quantitative indicators	ESG objectives are linked to cash flows; temperature scenario analysis is applied
Reporting obligation	Mandatory for entities subject to IFRS requirements that choose to include sustainability reporting	Complementary to IFRS S1, with a climate focus	An IFRS-reporting entity applies IFRS S1 and IFRS S2 jointly
Transparency requirements	Increased transparency through clear and consistent ESG policy disclosures	Detailed explanations of climate impacts and mitigation measures	Disclosure of emission targets, progress, and climate strategies
Implementation challenges	Alignment with existing standards and development of internal processes	Complexity of climate data collection and analysis	Cross-departmental cooperation required (e.g., finance, sustainability, IT)
Link with other standards	Integration with other global ESG standards (e.g., GRI, SASB)	Complementary to IFRS S1 and compatible with TCFD	IFRS S2 uses TCFD frameworks for climate scenario analysis
Practical application	Broad application across industries and sectors	Focus on sectors exposed to significant climate risks	IFRS S1 in retail and other industries; IFRS S2 especially in energy, mining, and aviation for emissions and climate scenarios

Source: *based on IFRS S1 and IFRS S2 (IFRS 1, IFRS 2)*

It is also important to note that research and application of IFRS S1 and IFRS S2 are not limited solely to sustainability reporting, but can be viewed within a broader, holistic framework of accounting science (14). To ensure high-quality and relevant reporting, improvements are required across various segments of the business process—from risk management and internal reporting to strategic decision-making and regulatory compliance. There is a justified concern among investors that managers may possess information that is not fully available to external users (13). In this context, IFRS S1 and IFRS S2 provide a standardized framework for the disclosure of ESG information relevant to assessing the long-term sustainability of business operations (16). Accordingly, IFRS S1 and IFRS S2 can be naturally linked to numerous research topics within contemporary accounting theory and practice, further confirming their interdisciplinary value and significance for the overall corporate reporting system.

INTEGRATION OF SUSTAINABILITY INTO ACCOUNTING PRACTICE

The systematic linkage of financial and non-financial (ESG) information that is relevant for decision-making by investors, regulators, and other capital market participants represents the core of integrating sustainability into accounting practice. Unlike traditional financial reporting, which relies exclusively on financial materiality, contemporary approaches encompass a broader range of risks and opportunities that shape long-term value creation and business sustainability. In this context, the IFRS Foundation defines a conceptual framework for connecting sustainability and finance through three fundamental pillars:

1. Purpose – the clear definition of the objectives and purpose of integrated reporting, aimed at providing decision-useful information for capital allocation;
2. Standards (products, in the sense of "developed standards") – the development of complementary standards for financial reporting (IFRS Accounting Standards) and sustainability reporting developed by the International Sustainability Standards Board (ISSB);
3. People – coordination and cooperation among regulatory bodies, companies, investors, and other stakeholders to ensure alignment and efficiency of the reporting process (7).

This framework enables consistent disclosure of ESG information within the existing financial reporting system. In practice, this implies the creation of coherent reports that integrate financial and non-financial aspects of business operations, providing a more comprehensive view of performance, risks, and long-term value of an economic entity. Based on this framework, Figure 1 illustrates how the objectives of financial reporting and sustainability reporting complement each other within a unified disclosure system.

Figure 1 demonstrates how financial and sustainability reporting frameworks complement each other in terms of purpose, standards, and participants within a unified decision-making system. It is evident from the presented framework that sustainability standards are not intended to replace existing accounting standards, but rather to function as their complementary extension. This establishes a connection between traditional financial reporting and the increasingly prominent sustainability issues, enabling report users to make sustainable and long-term-oriented decisions. In this context, economic theory increasingly emphasizes the importance of recognizing the interdependencies between investment activities and the consumption of materials and energy as factors influencing value creation (2). In light of climate change and environmental preservation challenges, resource consumption is increasingly viewed as a limiting factor of sustainable economic growth and production. Consequently, the disclosure of sustainability-related and climate-related risk information has assumed a central position within contemporary reporting frameworks.

Figure 1. Synergy between financial reporting and sustainability-related disclosures under IFRS standards

Source: *based on IFRS Standards – Complementary and connected information (8)*

However, the integration process is not without challenges. The most significant challenges include:

- differences in regulatory requirements at the global level,
- a lack of technical capacities in small and medium-sized enterprises,
- limited availability of reliable data and methodologies for measuring non-financial performance, and
- the risk of greenwashing and fragmentation of standards.

Particular importance is attributed to the new ISSB standards – IFRS S1 and IFRS S2:

- IFRS S1 establishes general requirements for the disclosure of sustainability-related information relevant for investment decision-making;
- IFRS S2 focuses on climate-related risks and opportunities.

These standards enable structured, consistent, and comparable reporting; however, a critical challenge remains their alignment with existing frameworks such as the Global Reporting Initiative (GRI). Specifically, the IFRS approach is based on financial materiality, whereas GRI promotes social and environmental materiality (i.e., the impact of the company on people and the environment). This divergence may lead to limitations in scope and the neglect of the broader societal context. Therefore, the concept of double materiality occupies a central position in ESG reporting (3). According to this concept, relevant information includes both: information that is significant for the company's value (financial materiality), and information that reflects the company's impact on society and the environment (impact materiality).

From the perspective of Signalling Theory, high-quality reports that integrate financial and ESG information send a positive signal to the market regarding corporate responsibility, transparency, and long-term orientation (15). This reduces information asymmetry, enhances corporate reputation, and lowers the cost of capital. Successful integration of sustainability into accounting practice depends on:

- standardization and interoperability of regulatory frameworks,
- investment in capacities for ESG data collection and validation, and
- cooperation among bodies such as the IFRS Foundation, EFRAG, GRI, and national regulators.

The integration of sustainability into accounting practice requires joint action by regulators, economic entities, the accounting profession, and the professional community, supported by the consistent application of IFRS S1 and IFRS S2 standards. Only such a coordinated approach enables users of sustainability reports to obtain a comprehensive and decision-useful view of performance, risks, and impacts. The introduction of theoretical foundations such as signalling theory and legitimacy theory, together with a stronger role of internal audit and the principles of the circular economy, further strengthens the credibility and strategic value of ESG reporting in contemporary accounting practice.

THE IMPACT OF THE EU AI ACT ON THE APPLICATION OF IFRS S1 AND IFRS S2 IN THE DIGITAL TRANSFORMATION OF SUSTAINABLE REPORTING

Digital transformation represents a key factor in the development of contemporary sustainable reporting practices, while the application of artificial intelligence (AI) is becoming increasingly prevalent in the automation and enhancement of data collection, analysis, and presentation processes. In the context of the new generation of International Sustainability Disclosure Standards (IFRS S1 and IFRS S2), digital transformation plays a crucial role in improving the processes of collecting, processing, verifying, and disclosing non-financial and ESG data. While IFRS standards have led global efforts in the standardization of financial reporting, they have not yet structurally addressed the ethical risks introduced by AI (1).

Economic entities exhibit deficiencies in strategic approaches and risk management, particularly in identifying sustainability-related risks and opportunities, as well as in fully meeting the disclosure requirements of IFRS S1. Furthermore, when presenting metrics and targets, entities often fail to clearly disclose the calculation methodologies and underlying input data used (12). In order to better understand the requirements and principles underlying IFRS S1 and IFRS S2, it is necessary to provide a more detailed presentation of their fundamental characteristics and scope. IFRS S1 and IFRS S2 form the foundation of the new architecture of sustainability reporting, and their application enables aligned, transparent, and comparable disclosure of risks and opportunities. Table 2 below provides an overview of the key characteristics of these two standards, facilitating their understanding and practical implementation.

Table 2. Objectives, scope, and key principles of IFRS S1 and IFRS S2

Standard	Objective	Scope	Key principles / content
IFRS S1	Requires an entity to disclose information about sustainability-related risks and opportunities that are relevant to users of financial statements.	Applies to the preparation and reporting of sustainability-related financial information in accordance with IFRS standards. Risks and opportunities that cannot be reasonably assessed are not included.	- Fair presentation of all material risks and opportunities- Information materiality- Reporting entity consistent with financial statements- Connected information to enhance understandability
IFRS S2	Requires disclosure of information about climate-related risks and opportunities that is useful for decision-making on resource allocation.	Applies to the entity's climate-related risks (physical and transition risks) and opportunities.	- Governance of climate-related risks and opportunities- Strategy for managing those risks- Risk management processes- Climate-related metrics and targets

Source: *based on IFRS S1 and IFRS S2 (9, 10)*

While IFRS S1 establishes a broader framework for the disclosure of sustainability-related information relevant to an entity's overall business operations, IFRS S2 deepens this framework through focused reporting on climate-related risks and opportunities, thereby ensuring a two-tier approach that integrates both strategic and thematic aspects of sustainability into accounting practice.

The introduction of AI systems into compliance processes related to these standards can significantly enhance reporting efficiency and quality; however, it simultaneously introduces new challenges related to accuracy, explainability, and ethical use of automated tools (4). The application of the EU AI Act within this context establishes clear standards for the development and use of AI solutions in ESG reporting, particularly in the following areas (4):

- **Data validation** – AI can automatically detect anomalies, errors, or potential fraud in ESG data, thereby increasing the reliability of IFRS S1 and IFRS S2 disclosures.

- **Transparency and explainability** – regulatory requirements under the EU AI Act ensure that AI systems are explainable, enabling users and auditors to understand how outputs are generated, in line with IFRS S1 and IFRS S2 requirements regarding calculation methodologies and data presentation.
- **Risk management** – AI tools, operating within a regulatory framework, support the identification and management of risks related to ESG reporting, reducing the likelihood of non-compliance and misconduct.
- **Ethics and data privacy** – the EU AI Act sets limitations and guidelines to protect personal data and prevent discriminatory practices in AI systems, which is particularly important for the social dimension of sustainability.

The integration of EU AI Act requirements into the application of IFRS S1 and IFRS S2 not only supports the digital transformation of sustainability reporting, but also enhances trust in the quality and credibility of non-financial disclosures, providing economic entities and regulators with a reliable tool for managing complex ESG information.

CONCLUSION

IFRS S1 and IFRS S2 standards represent a significant advancement in establishing a global regulatory framework for the integration of sustainability into contemporary accounting practice. Their application enables clearer, more transparent, and more relevant disclosure of sustainability-related and climate-related information, which is of critical importance to investors, regulators, and the wider public. IFRS S1 focuses on general requirements for sustainability reporting linked to financial aspects, while IFRS S2 places particular emphasis on climate-related risks and opportunities, responding to the growing market and societal demand for climate-responsible business practices.

This paper aimed to examine the impact of IFRS S1 and IFRS S2 on various areas of accounting research and to provide a foundation for future studies in the fields of corporate reporting and sustainability. Given that research on the application of these standards is still in its early stages and empirical evidence remains limited, the study employed a systematic review of relevant academic literature to contribute to a better understanding of the integration of financial and non-financial reporting aspects. In this way, the paper contributes to the development of accounting knowledge in the area of integrated reporting that meets the needs of investors and other stakeholders.

Furthermore, the success of implementing these standards depends on the readiness of the accounting profession to adopt new approaches and technologies, including digital transformation and regulatory initiatives such as the EU AI Act, which enhance the quality and reliability of ESG data. Nevertheless, challenges remain in the form of insufficient standardization, limited technical capacities, and the alignment of diverse regulatory requirements, necessitating ongoing cooperation among regulatory bodies, professionals, and economic entities.

IFRS S1 and IFRS S2 lay the foundations for the future development of sustainable and integrated accounting reporting, in which the accounting profession plays a crucial role in shaping practices that support long-term and sustainable business decision-making. However, challenges related to the alignment of regulatory requirements and standards, as well as technical and organizational barriers to implementation, indicate the need for further research. It is recommended that future studies conduct more in-depth analyses of specific obstacles and opportunities in implementing IFRS S1 and IFRS S2 across different industry sectors. In addition, research should explore the possibilities for harmonization and interoperability between IFRS standards and other global frameworks, such as GRI. Moreover, it is necessary to examine the practical implications and challenges of applying AI technologies in sustainability reporting, with particular emphasis on explainability and ethical considerations. Attention should also be given to the role of education and capacity building, which are essential for raising awareness and ensuring technical readiness for effective sustainable and digital reporting. Ultimately, it is clear that the integration of IFRS S1 and IFRS S2 into contemporary accounting practice, supported by appropriate technological and regulatory solutions, represents a necessary step toward more transparent and accountable business conduct in line with the principles of sustainable development.

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Integracija održivosti u računovodstvo kroz MSFI S1 I MSFI S2

Apstrakt: Integracija održivosti u računovodstvenu praksu predstavlja jedan od ključnih izazova savremenog poslovnog okruženja. Standardi MSFI S1 i MSFI S2 uspostavljaju jedinstvenu globalnu osnovu za obelodanjivanje informacija o održivosti i klimatskim rizicima i prilikama, čime se redefiniše uloga računovodstva u procesu donošenja ekonomskih odluka. Ovaj pregledni rad analizira regulatorni značaj navedenih standarda i njihov doprinos razvoju održivog finansijskog izveštavanja. Na osnovu analize relevantne naučne literature, regulatornih okvira i odabranih primera iz prakse, identifikuju se ključni izazovi i prilike sa kojima se suočavaju računovodstveni profesionalci u procesu primene MSFI S1 i MSFI S2. Poseban akcenat stavljen je na ulogu digitalne transformacije u unapređenju efikasnosti, uporedivosti i pouzdanosti izveštavanja o održivosti. U zaključku se ističe potreba za kontinuiranim razvojem profesionalnih kompetencija i unapređenjem računovodstvenih informacionih sistema, kako bi se obezbedila dosledna i efikasna primena novih standarda u funkciji održivog poslovanja.

Ključne reči: MSFI S1, MSFI S2, održivost, digitalna transformacija, EU AI Act