
ISSB meeting

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This paper has been prepared for discussion at a public meeting of the International Sustainability Standards Board (ISSB). This paper does not represent the views of the ISSB or any individual ISSB member. Any comments in the paper do not purport to set out what would be an acceptable or unacceptable application of IFRS[®] Sustainability Disclosure Standards. The ISSB's technical decisions are made in public and are reported in the ISSB *Update*.

Purpose of the paper

1. This paper summarises the staff's comparison of human capital-related disclosure standards and frameworks to IFRS S1 and the SASB Standards, noting where there are similar, different and more specific disclosure elements.¹ The paper also presents a preliminary evaluation of the possible decision-usefulness of the disclosed information to primary users, to inform the ISSB's consideration of potential future standard setting.
2. This paper is meant to be read in tandem with Agenda Paper 4A *Background on other human capital-related disclosure standards and frameworks*. The staff will not ask the ISSB to make any decisions in the session.

Structure of the paper

3. The paper is structured as follows:
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¹ The staff presented its preliminary findings in this area to the ISSB in November 2024. See Agenda Paper 4A [Preliminary assessment of existing disclosure standards and frameworks](#) (November 2024).

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- (a) Background (paragraphs 4–6);
 - (b) Approach (paragraphs 7–8);
 - (c) Summary of findings and next steps (paragraphs 9–14);
 - (d) Analysis of other human capital-related standards and frameworks compared to IFRS S1 and the SASB Standards (paragraphs 15–75);
 - (i) Core content comparison (paragraphs 20–75);
 - 1. Governance (paragraphs 21–25);
 - 2. Strategy (paragraphs 26–33);
 - 3. Risk management (paragraphs 34–45);
 - 4. Targets (paragraphs 46–50); and
 - 5. Metrics (paragraphs 51–75)
 - (e) Appendix A: Quantitative analysis of other human capital-related standards and frameworks

Background

- 4. This paper explores the research question, ‘What is the current landscape of standards and frameworks for human capital-related reporting and how do these standards and frameworks compare to IFRS S1 and the SASB Standards?’
- 5. A consideration of this question and the staff’s related findings can inform the ISSB’s thinking about potential future standard setting and, as appropriate, how that potential future work might leverage relevant aspects of other human capital-related standards and frameworks. To this end, the paper provides an understanding of:
 - (a) the applicability of IFRS S1 and the SASB Standards to human capital-related disclosure; and

- (b) areas or topics drawn from other human capital-related standards and frameworks that the ISSB might consider addressing in standards, guidance, educational materials, or through enhancements to IFRS S1, the SASB Standards or other means.
6. It is not the staff's intention that the ISSB consider these findings in isolation, but rather in combination with the findings of the other research areas. The staff plans to present further analysis of the connections among the different research areas at future meetings.

Approach

7. The human capital-related standards and frameworks included in this analysis are listed in the companion paper, Agenda Paper 4A *Background on other human capital-related disclosure standards and frameworks*. The staff's assessment of these standards and frameworks consisted of the following activities:²
- (a) a review and analysis of currently available standards and frameworks relating to human capital (see Agenda Paper 4A *Background on other human capital-related disclosure standards and frameworks*) to assess:
 - (i) the nature of the standards or frameworks (for example, whether they are mandatory or voluntary, international or jurisdictional, focused on investors or the information needs of multiple stakeholders);
 - (ii) the topics and sub-topics covered (for example, particular dependencies, impacts, risks or opportunities);
 - (iii) the type of information required or recommended for disclosure (for example, qualitative or quantitative, historical or forward-looking, industry-based or cross-cutting);

² See Agenda Paper 2B [Biodiversity, Ecosystems and Ecosystem Services and Human Capital research projects—Research design and approach](#) (July 2024).

- (iv) whether there are similar elements among them; and
 - (v) an evaluation of the use of each standard or framework by preparers.
 - (b) assessing the standards and frameworks to determine disclosure elements that are similar to, different from and more specific than IFRS S1 and/or the SASB Standards (Agenda Paper 4B *Comparison of other human capital-related standards and frameworks to IFRS S1 and the SASB Standards*).
- 8. An earlier draft of this paper was shared with GRI technical staff and EFRAG technical staff for comment.

Summary of findings and next steps

Summary of findings

- 9. The staff's initial findings comparing other human capital-related standards and frameworks with IFRS S1 and the SASB Standards are summarised in paragraphs 10 – 13 and detailed in the 'Analysis' section (paragraphs 15–75).
- 10. The analysis revealed a mix of similarities, differences and areas of greater specificity when comparing the other standards and frameworks with IFRS S1. Generally speaking, some degree of alignment was found in each of the core content areas, with all of the standards and frameworks including disclosure elements that are broadly compatible with those in IFRS S1.
- 11. However, where disclosure elements were broadly reflective of the types of information required by IFRS S1, they usually had a much greater level of specificity in relation to human capital. This specificity manifested in three ways:
 - (a) First, S1 requires the disclosure of information about an entity's exposure and response to sustainability-related risks and opportunities ('risks and

opportunities')³ more generally. The other standards and frameworks include disclosure elements that often focus on exposure and response to specific human capital-related risks or opportunities, or the topics with which they are associated (such as forced labour, or payment of minimum wages).

- (b) Second, the other standards and frameworks often include disclosure elements where there is a high degree of specificity in terms of groups of workers. This can be due to disclosure elements specifying the disclosure of information relating to a particular group of workers (for example, the policies that apply to workers in the supply chain). It can also be because the disclosure element specifies that a company should identify which workers are within the scope of the practice the disclosure element relates to (for example, which workers can access grievance mechanisms).
- (c) Lastly, disclosure elements in other standards and frameworks often focus on particular human capital-related practices that are relevant to a core content area, rather than taking the broader approach seen in IFRS S1. This is especially the case in relation to risk management, for example in relation to grievance mechanisms.

12. There is initial evidence to suggest that the disclosure of information related to some of these instances of additional specificity may be useful for investors. More granular information on an entity's exposure and response to specific risks and opportunities may be relevant to investors, where there is a link between these risks and opportunities and an entity's prospects. Information on several specific human capital-related practices may also be helpful, such as grievance mechanisms and workforce-related human rights due diligence. Information on alignment between an entity's

³ It should be noted that terms that appear throughout the standards and frameworks analysed may have different meanings depending on the standard, framework or context they are used. For example, 'risks' in some standards and frameworks refer to risks to the business, while in others, it refers to risks to, for example, the workforce. Unless otherwise stated or when quoting directly from other standards and frameworks, terms are used in this paper in line with their meaning as set out in IFRS S1. Paragraph 28(j) of AP4A *Background on other human capital-related disclosure standards and frameworks* sets out how the standards and frameworks analysed use and define the terms 'impacts', 'dependencies', 'risks' and 'opportunities'.

practices and international normative frameworks may also provide useful information to investors. However, these are very much preliminary areas for consideration, and the staff's view is that further research would be needed to determine whether, how and why this information would be relevant to investors.

13. There were also several areas where IFRS S1 and the other standards and frameworks diverged more significantly.
 - (a) This can be because other standards and frameworks include disclosure elements that go beyond those in IFRS S1. One of the most common, which appeared in relation to several of the core content areas of IFRS S1, is worker engagement. Evidence suggests that this may be relevant information for investors. However, further research is necessary to identify exactly under which core content areas information on worker engagement could be decision useful for investors and the specific dimensions of worker engagement that relate to business risks and opportunities.
 - (b) There are also a number of occasions where disclosure elements in S1 are not present (either at all, or to a minimal degree) in the other standards and frameworks. The other standards and frameworks had a much lower focus on targets, opportunities and explicit links to an entity's prospects than IFRS S1. There is also often a less explicit link between risks and opportunities and an entity's overall strategy.

Next steps

14. In this phase of the research, the staff intentionally took a broad approach to gain an overall understanding of the human capital reporting landscape. In further research, the staff will have the opportunity to conduct more targeted analysis and follow up on specific areas that have emerged that will be most relevant for the board's decision making, including on any potential future standard-setting activities. For example, it may be useful to understand:

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- (a) Whether the aspects of the other standards and frameworks that are not explicit in IFRS S1 may be areas of investor interest due to their potential to affect an entity's prospects. This could be achieved through a comparison of the findings from other research areas exploring evidence of investor interest and evidence of effects on an entity's prospects.⁴ There may also be a need to conduct additional, targeted outreach with stakeholders to understand any overlaps.
- (b) Whether the disclosure elements in the other standards and frameworks would provide the information investors need when making decisions relating to providing resources to an entity or whether amendments would be necessary to meet investor information needs. This is because many of the other standards and frameworks have a broader scope or focus than ISSB Standards. As such, disclosures that may intersect with investor interest and evidence of effects on an entity's prospects may still need to be 'translated' to reflect the objectives of ISSB Standards.
- (c) How these standards and frameworks compare to existing corporate disclosure of human capital information. This would provide insights into any practical consensus that may have emerged around particular disclosures, as well as highlighting what information may be more feasible for entities to report. A comparison between the human capital standards and frameworks and disclosure from companies based in emerging markets and developing economies may be particularly relevant. This is because, while most of the standards and frameworks analysed are designed to be global in scope, all were created in developed markets. As such, it would be useful to understand how applicable they may be in other markets and the implications that may have for global standard setting about human capital-related risks and opportunities.

⁴ More information on the other research areas related to human capital can be found in AP4 *Cover note*

Questions for the ISSB

1. What questions do ISSB members have regarding the disclosure elements in the other human capital-related standards and frameworks, and how those other human capital-related standards and frameworks compare to IFRS S1 and the SASB Standards? In particular, do ISSB members have any questions about the areas of difference or greater specificity covered in paragraphs 11—13 or the further research areas detailed in paragraph 14?
2. Do ISSB members think there are any areas of the human capital-related standards and frameworks that warrant further research or engagement, beyond those already identified in this paper? Are there any ways, beyond those already outlined, that relevant aspects of other standards and frameworks can be leveraged to support potential future standard setting?

Analysis

15. The staff compared the disclosure elements⁵ in each of the other human capital-related standards and frameworks to the most closely corresponding requirements in IFRS S1 and the SASB Standards, noting where disclosure elements were similar, more specific or different.⁶ The staff also assessed the possible decision-usefulness of different and more specific disclosure elements. This assessment is preliminary and is subject to further substantiation or modification based on feedback from the ISSB and engagement with investors and other relevant stakeholders in later phases of the research, as well as any technical deliberations and formal consultation that would be necessary if the ISSB elects to pursue standard setting. In conducting this analysis, the staff is making no judgement as to how differences between IFRS S1 and other standards and frameworks might be addressed by the ISSB, should it decide to do so.

⁵ A 'disclosure element' is used as a term in this paper to refer to a discrete piece of information to be disclosed under a given standard or framework. Typically, the disclosure elements of the other standards and frameworks were discrete disclosure requirements or recommendations at a paragraph or subparagraph level.

⁶ For the purposes of this paper, the term 'differences' refers to an initial staff judgement regarding whether a corresponding disclosure element is not currently represented in IFRS S1 or the SASB Standards. The term 'more specific' refers to disclosure elements that specify more detailed information than a related disclosure requirement in IFRS S1 or the SASB Standards. This is typically human capital-specific information. Our use of the terms 'similarities,' 'differences' and 'more specific' do not necessarily imply anything about the level of alignment or possibility of future interoperability with other standards or frameworks.

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16. In conducting the comparison between IFRS S1 and SASB Standards and the other human capital-related standards and frameworks, it is important to note that:
- (a) IFRS S1 is a general standard for the disclosure of material information about sustainability-related risks and opportunities, so it encompasses but is not specific to human capital-related subject matter. As such, while the disclosure elements of other human capital standards and frameworks may relate to the IFRS S1 core content areas, this is almost always in the form of thematically specific disclosure elements; and
 - (b) the SASB Standards are designed to meet investor information needs regarding the sustainability-related risks and opportunities associated with particular business models, activities or other common features that characterise participation in an industry.⁷ The SASB Standards are organised by general issue categories, which vary in relevance from industry to industry. SASB requirements are both quantitative and qualitative and are designed to, either individually or as part of a set, provide useful information regarding a company's performance in relation to a particular general issue category. As a result, the SASB Standards focus on aspects of a topic that may manifest in ways that are specific to a particular industry context. In contrast, the other standards and frameworks included in this analysis are designed primarily to facilitate sector-agnostic disclosure on one or more human capital-related themes or topics for different audiences with different use cases.⁸ As such, the other human capital-related standards and frameworks are difficult to compare with the industry and topic-based organisation of SASB requirements.
17. Therefore, for the purpose of comparison to the SASB Standards, the staff developed a list of 13 human capital-related topics to help categorise the disclosure elements of the other standards and frameworks. Those topics are workforce governance;

⁷ IFRS Foundation, [Educational material: Using the SASB Standards to meet the requirements in IFRS S1](#) (February 2024).

⁸ Some standards and frameworks, such as those of GRI, include additional sector-specific disclosures. These disclosures are not included in the scope of this paper.

workforce-related human rights due diligence and risk assessments; workforce composition; pay and benefits; diversity and inclusion; recruitment and retention; training and development; health, safety and wellbeing; workforce transitions; worker voice and representation; grievance mechanisms; sourcing practices; and working conditions and exploitation.⁹

18. Where differences or additional specificity in disclosure elements were noted from the SASB Standards, those disclosure elements will need to be evaluated further to determine whether they are likely to provide decision-useful information to investors, either in all industries or in selected industries. As part of this further research, the staff is conducting a separate assessment of the human capital-related sector-specific guidance of other standards and frameworks, which is not included in the scope of this paper. A comparison of the published sector guidance to the related SASB Standards will be presented to the ISSB at a future meeting.
19. It is important to highlight that both the ISSB Standards, the SASB Standards and several of the standards and frameworks assessed, such as the GRI Standards and the European Sustainability Reporting Standards (ESRS), include mechanisms to determine which disclosure elements companies should provide disclosure on. For example, in the case of the ISSB Standards, disclosures are subject to materiality as defined in IFRS S1. As a result, this analysis is focused on the content of the standards and frameworks as written (insofar as this was within the scope of the research). It is not making a comparison of the actual disclosure entities would make when applying these standards and frameworks and the similarities, areas of greater specificity and differences identified in this paper may not manifest in the same way for any one entity. *AP4A Background on other human capital-related disclosure*

⁹ See Appendix A: Topical groupings used in the research in Agenda Paper 4A *Background on other human capital-related disclosure standards and frameworks* for the definition of each category. While this topical tagging provides a framework for comparison, it should be noted that disclosure elements are often complex and may be similar across topics. These groupings do not represent proposed ISSB categories, definitions or focus areas. They were established purely to categorise and compare the findings in this analysis. Any proposed definitions, groupings or categories to be used in future research or standard setting are still to be determined.

standards and frameworks sets out in more detail how the disclosure elements of the standards and frameworks evaluated apply in practice.

Core content comparison

20. Below, the staff's findings are organised by the core content areas of governance, strategy, risk management and metrics/targets. In each core content area, the relevant disclosure elements of the other standards and frameworks are compared with the requirements in IFRS S1. The comparison also considers relevant aspects of the SASB Standards, given the unique role they play in an entity's application of IFRS S1.

Governance

21. Most of the governance-related disclosures in the other human capital-related standards and frameworks are the same as or broadly similar to those in IFRS S1 with minor differences.¹⁰

Similarities

22. The other standards and frameworks specify that a company should disclose information on several areas included in IFRS S1. These include disclosure of:
- (a) a description of the governance body(s) (IFRS S1, paragraph 27(a));
 - (b) the mandate of the governance body(s) (IFRS S1, paragraph 27(a)(i));
 - (c) how appropriate skills and competencies are determined (IFRS S1, paragraph 27(a)(ii));
 - (d) how and how often the body(s) is informed about risks and opportunities (IFRS S1, paragraph 27(a)(iii));

¹⁰ The SASB Standards address governance, including by requiring companies to disclose information about oversight and monitoring of human capital-related risks and performance-related outcomes that serve as indicators of governance effectiveness such as violations, fines and accidents. See section "Comparisons to SASB Standards."

- (e) how the body(s) takes into account risks and opportunities in strategy, major transactions and oversight of risk management policies and processes (IFRS S1, paragraph 27(a)(iv)); and
- (f) management's role in the governance process (IFRS S1, paragraph 27(b)).¹¹

Areas of greater specificity

23. Some aspects of the other standards and frameworks align with, but go beyond, the disclosure elements in IFRS S1:
- (a) *GRI 2: General Disclosures 2021* specifies that companies should provide more detailed disclosure on how remuneration is determined. This includes the provisions of remuneration policies (GRI 2-19-a), how policies are applied in relation to the highest governance body(s) and senior executives' performance in relation to impacts on the economy, the environment and people (GRI 2-19-b), and the process for designing these policies (GRI 2-20).
 - (b) The UNGP Reporting Framework specifies that a company should explain *why* the board and management discuss particular human rights issues (A2.2). This may be because the framework considers information beyond that which relates to risks and opportunities and so the rationale for discussing these issues cannot easily be inferred. Where a standard or framework is focused specifically on risks and opportunities, as is the case for IFRS S1, such a rationale may be unnecessary as it is implied that the rationale is because the issue is a risk or opportunity.

Differences

24. There are also aspects of the other standards and frameworks that specify companies should disclose information not included in IFRS S1:

¹¹ It should be noted that several of the governance-related disclosure elements in other standards and frameworks that overlap with IFRS S1 are framed in a human capital-specific way. For example, several other standards and frameworks ask whether the mandate of the governance bodies includes particular human capital-related topics.

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- (a) Several other standards and frameworks provide disclosure on the process for evaluating the governance body(s) performance. In the GRI Standards, this performance is considered in relation to ‘impacts on the economy, environment and people’ (GRI 2-18). The WDI survey focuses on performance on ‘workforce matters’ and also specifies that entities should provide disclosure on how performance is incentivised (WDI 2024 1.5).
- (b) GRI 2-12 asks how the highest governance body engages with stakeholders, including workers, through due diligence and other processes to identify and manage impacts on the economy, the environment and people. Workforce engagement with governance bodies may be relevant to investors. This is because human capital-related risks and opportunities are directly linked to workers themselves. Engaging with workers can therefore provide the most direct mechanism for identifying risks and opportunities. In a governance context, this ensures governance bodies have direct oversight of these risks and opportunities and are therefore better able to manage them. Worker engagement (or a lack thereof) can also be a risk or opportunity in and of itself. Workers may be more likely to strike, with the associated operational consequences, where they feel their concerns or suggestions are not adequately listened to or considered. Research has also shown that workers with a reduced ability to meaningfully input into decisions have lower job satisfaction and wellbeing, and higher levels of burnout and turnover intention.¹² As such, understanding how, and to what extent, worker engagement is embedded through an entity’s operations, as well as processes to facilitate the governance body’s oversights, can provide insights to investors into the likelihood of these risks and opportunities manifesting.

25. Other standards and frameworks do not include disclosure elements addressing how the governance body(s) oversee the setting of human capital-related targets and

¹² Y Diaz-Linhart et al, ‘Does Voice Gap Influence Workers’ Job Attitudes and Well-Being? Measuring Voice as a Dimension of Job Quality’, *British Journal of Industrial Relations*, 2024, <https://doi.org/10.1111/bjir.12866>

monitor progress towards those targets, as set out in IFRS S1, paragraph 27(a)(v). This is likely because of the lack of disclosure elements in other standards and frameworks that provide any disclosure related to targets.¹³

Strategy

26. Compared to governance, there is a greater level of divergence between the disclosure elements in IFRS S1 and other standards and frameworks in relation to strategy.¹⁴

Similarities

27. The other standards and frameworks are similar to IFRS S1 in that they include disclosure elements that provide:
- (a) a description of the risks and opportunities an entity faces (IFRS S1, paragraph 30(a));
 - (b) a description of where in the entity's business model and value chain risks and opportunities are concentrated (IFRS S1, paragraph 32(b)); and
 - (c) information on how the entity has responded to, and plans to respond to, risks and opportunities in its strategy and decision making (IFRS S1, paragraph 33(a)).

Areas of greater specificity

28. Given their topic-specific focus, the disclosure elements in other standards and frameworks related to strategy take a much more issue-specific approach compared to IFRS S1. Disclosure elements normally ask about the existence of specific risks and opportunities, such as the operations and suppliers considered to have significant risk

¹³ This is discussed in more detail in the 'Targets' section of the paper (paragraphs 46–50).

¹⁴ The SASB Standards address strategy, including by requiring companies to disclose information about strategies to manage social and human capital-related risks and opportunities related to workers in an entity's direct operations and its value chain. See section "Comparisons to SASB Standards."

for incidents of child labour and young workers exposed to hazardous work (GRI 408-1-a) or the operations at risk of forced labour (ESRS S1, paragraph 14-f).

29. Some disclosure elements are extremely detailed and do not only address whether a risk or opportunity is present but also provide disclosure on how the company knows that is the case. For example, WDI 2024 13.5b specifies that a company should provide disclosure on how the company is confident prison labour is not used in its value chain. Similarly, disclosure elements in other standards and frameworks focused on how an entity responds to those risks and opportunities also mainly focus on specific actions tied to those risks and opportunities, such as actions taken to ensure equal remuneration for equal work (GRI REWO 1-e) or the strategy for developing the skills and capabilities of employees (WDI 2024 7.1). Again, some of these disclosure elements also specify entities should provide disclosure on why a company has not taken a particular type of response (such as WDI 2024 4.13b on why a company has not provided parental leave that goes beyond the statutory minimum).
30. Several human capital-related topics have been identified as potential areas of interest for investors, including some consensus on specific information, such as turnover.¹⁵ More specific and granular information on these may therefore be helpful as a result. However, more research would help identify the specific risks and opportunities within these topics where investors may benefit from standardised disclosure and exactly what information would be most helpful.

Differences

31. The other standards and frameworks assessed also included disclosure elements related to strategy that go beyond those in IFRS S1:
- (a) The GRI Standards, the WDI survey, the ESRS and the UNGP Reporting Framework all include disclosure elements that explicitly specify disclosure on

¹⁵ See [AP4B: Analysis of evidence of investor interest in human capital-related information](#) for a more detailed breakdown of potential areas of investor interest and [AP4C: Evidence of effects on an entity's prospects](#) for a fuller analysis of the relationship between human capital risks and opportunities and an entity's prospects.

impacts, beyond where those impacts give rise to risks and opportunities as is the focus in IFRS S1.¹⁶ Similarly, the ESRS also explicitly specify companies provide disclosures related to dependencies.

- (b) The ESRS and the GRI Standards provide disclosure on how the interests, views and rights of an entity's workforce inform its strategy and business model. As set out previously, worker engagement and input into business activities may be relevant information to investors. In relation to strategy in particular, information on worker engagement can be useful in understanding how to avoid risks and capitalise on opportunities. This is because workers often have the most direct exposure to these risks and opportunities and as a result, understand whether and how these risks and opportunities are manifesting.
- (c) The WDI survey specifies that a company should disclose a general description of the value chain and its role in the company's business model (WDI 2024 11.1). In the research on evidence of investor interest in human capital information, information on the structure and composition of the supply chain, such as how many tiers of suppliers there are, the nature of the suppliers in each tier and where those suppliers are based, was identified as a priority data point.¹⁷ This suggests this may be decision useful information. This information is not thematically specific and so such disclosure could have significant implications beyond human capital.

32. The other standards and frameworks are both more specific than IFRS S1 and narrower in scope in relation to current and anticipated effects on an entity's financial position, financial performance and cash flows. The GRI Standards and ESRS S1 both ask for information on fines (GRI 2-27, ESRS S1-17) and sanctions or compensation (ESRS S1-17). In the GRI Standards, these are overall fines and so are not specific to

¹⁶ See IFRS S1, paragraph 2

¹⁷ See [AP4B: Analysis of evidence of investor interest in human capital-related information](#), February 2025.

the workforce, whereas for ESRS S1 this is specific to the workforce. The focus on the workforce and specific causes of financial effects is more specific than IFRS S1, but the scope is also narrower as it is limited to these particular causes, rather than financial performance and cash flows overall, as set out in IFRS S1, paragraph 35(a). The other standards and frameworks also do not consider the anticipated effects, with these disclosure elements focusing on the current period.

33. There are also several elements of S1 that are not reflected, or are reflected to a much lesser degree, in the other human capital standards and frameworks. For example, only the ESRS include a specific focus on opportunities in their disclosure elements, with all other frameworks focusing on risks and/or impacts. There is also often a less explicit link in other standards and frameworks between risks and opportunities and the entity's overall strategy. Investors expressed a need for human capital information to be more directly linked to business strategy in the research on investor interest in human capital information, suggesting this may be decision useful information.¹⁸

Risk management

Similarities

34. In relation to risk management, other standards and frameworks include disclosure elements relating to policies and processes to identify, assess, prioritise and monitor risks and opportunities, as set out in IFRS S1, paragraph 44a.¹⁹

Areas of greater specificity

35. The other standards and frameworks specify disclosure that is similar, but more specific, than IFRS S1 in relation to policies and processes to manage risks. Again, given their topic-specific focus, disclosure elements often provide disclosure on

¹⁸ See [AP4B: Analysis of evidence of investor interest in human capital-related information](#), February 2025.

¹⁹ The SASB Standards address risk management, including by requiring companies to disclose information about managing risks arising from and risks posed to its workforce. See section "Comparisons to SASB Standards."

specific, human capital-related policies. Most commonly, these focus on topics such as human rights in general (for example, GRI 2-23-b, ESRS S1-1 and ESRS S2-1) or processes such as human rights due diligence (for example, ESRS S2-1, paragraph 17) or the provisions of remedy (such as WDI 2024 1.9, ESRS S1-3 and ESRS S2-3).

36. This kind of specificity can also be seen in disclosure elements on risk management processes, which often focus on activities specific to individual human capital issues. For example, GRI EMPL 1-c specifies that a company disclose information on how third parties providing workers who are not employees are monitored and adhere to international labour standards and WDI 2024 8.8 specifies that an entity should provide disclosure on the process to monitor employee mental health and wellbeing.
37. Another area where the other standards and frameworks ask for more specific information than IFRS S1 on risk management is in relation to alignment with normative frameworks or international legal standards. For example, ESRS S1-1 and S2-1, and WDI 2024 2.1a, all ask whether risk management policies and processes consider or are aligned with the UN Guiding Principles on Business and Human Rights, ILO conventions (specifically, the Declaration on Fundamental Principles and Rights at Work, in the case of the ESRS), and the OECD Guidelines for Multinational Enterprises. This information may potentially be relevant to investors and additional specificity here may be additive to IFRS S1. During investor engagements conducted as part of the research on evidence of investor interest in human capital information, investors told us that they consider alignment with normative standards in their investment analysis and decision making. This is because alignment can be seen as an indicator of the likelihood a company faces human capital-related risks. Additionally, in many jurisdictions the principles in international legal and normative frameworks are reflected in local laws, so disclosure about alignment may also indicate potential exposure to legal risk. More research may be helpful here to more fully understand which specific normative standards and legal frameworks are most relevant for investors when understanding the risks and opportunities companies face, and which

parts of company practice they consider alignment to be most important for in relation to these risks and opportunities.

38. Other standards and frameworks also have a greater level of specificity than IFRS S1 by commonly including disclosure elements focused on specific risk management practices. The GRI Standards, the WDI survey and the UNGP Reporting Framework all include disclosure elements addressing grievance mechanisms specifically as processes to identify, assess and monitor risks. This is often in addition to other disclosure elements focused on general risk identification and risk management. Many of these disclosure elements correspond with those in IFRS S1, while being specific to grievance mechanisms. For example, WDI 2024 10.2, which asks which workers can access grievance mechanisms, is a more specific version of requirements in IFRS S1 focused on inputs and parameters into processes to identify, assess, priority and monitor risks (IFRS S1, paragraph 44(a)(i)). The WDI survey also includes disclosure elements focused on human rights due diligence as a specific practice to identify, assess and monitor risks.²⁰
39. The role of grievance mechanisms and human rights due diligence specifically in an entity's risk management may be relevant for investors. Information on both of these practices was identified by investors as useful during the research on investor interest in human capital information due to the role they play in helping entities identify human capital-specific risks. The existence and quality of these processes is seen as a signal of informed risk management and good governance.
40. More detailed research here on the role of grievance mechanisms and human rights due diligence in identifying and addressing human capital-related risks and opportunities would be useful. In particular, understanding how these practices relate

²⁰ Note that while in practice, worker engagement and grievance mechanisms can form part of human rights due diligence, the other standards and frameworks include disclosure elements on these practices both as independent practices in their own right and as aspects of broader human rights due diligence processes.

to an entity's financial position, performance and prospects would be particularly valuable.

41. As with other core content areas, another aspect of risk management practices that is focused on specifically in disclosure elements in other standards and frameworks is worker engagement. This information could potentially be covered by IFRS S1, paragraph 44(a)(i) on inputs into policies and processes to identify, assess, prioritise and monitor risks and opportunities. However, the WDI survey includes several more granular disclosure elements addressing various facets of worker engagement in relation to risk management. It specifies that a company should disclose how worker input has informed risk management processes and specifically mentions the role of unions or worker representatives in this. The WDI survey also specifies that an entity should provide disclosure on *why* this engagement isn't happening.

Differences

42. The other standards and frameworks also include risk management-related disclosure elements that are different to those in IFRS S1.
43. Several other standards and frameworks include disclosure elements that focus on how an entity communicates aspects of its human capital risk management. The ESRS, the GRI Standards (GRI 2-23-f) and the UNGP Reporting Framework (A1.3) provide disclosure on the process for communicating human capital-related policies. Disclosure elements also address how the outcomes of risk management processes are communicated. For example, WDI 2024 2.1a focuses on how and to whom the outcomes of human rights due diligence are communicated, while GRI 403-4-a addresses communication with workers on health and safety management systems.
44. The GRI Standards, the ESRS, WDI survey and the UNGP Reporting Framework all provide disclosure on aspects of how policies are operationalised. For example, the GRI Standards specify that companies should provide information to who is responsible for implementing commitments (GRI 2-24-a-i) and the UNGP Reporting Framework specifies that entities should explain how the company makes clear the

relevance and significance of policies to those who need to implement them (C1.1).

This information may be included within these frameworks because they also consider information on impacts beyond where those impacts give rise to risks and opportunities. As a result, in the context of these disclosures, policies may be operationalised in a way that is outside the scope of risk management. As IFRS S1 is focused specifically on risks and opportunities, this information may be less relevant as the existing disclosure elements on risk management would sufficiently address policy operationalisation in so far as it is relevant to the standard.

45. The other standards and frameworks also include disclosure elements that specify that companies should provide information on the effectiveness of risk identification mechanisms. For instance, GRI 2-25-e and UNGP Reporting Framework C6.2 both provide disclosure on the effectiveness of grievance mechanisms specifically. An understanding of how effective risk identification measures could be relevant to investors. This information can allow investors to assess the likelihood that the human capital-related risks identified by companies accurately reflect the risks they face and, as a result, the potential implications for investment risk and return. Investors expressed this view in the research on investor interest in human capital information, where information on the quality of processes to identify risk was identified as an area of interest.

Targets

46. Overall, other standards and frameworks include very few disclosure elements related to targets. Only ESRS S1-5 and S2-5 and GRI 3-3-e-ii include disclosure elements that specify that companies should disclose information on targets. Regulation S-K Item 101(c) also specifies that entities should provide the human capital objectives that an entity focuses on when managing the business.²¹

²¹ The SASB Standards do not contain explicit disclosure elements addressing targets related to human capital. See section "Comparisons to SASB Standards."

Similarities and areas of greater specificity

47. Both the GRI Standards and the ESRS are similar to IFRS S1 in that they provide disclosure on targets used to evaluate progress. The ESRS also aligns with IFRS S1 as it specifies an entity should provide the targets an entity has set that are related to managing risks and opportunities (see IFRS S1, paragraph 51).
48. ESRS S1 and S2 are more specific than IFRS S1 in that they refer specifically to targets related to either an entity's own workers (in the case of S1-5) or workers in the value chain (in the case of S2-5).

Differences

49. The ESRS and *GRI 3* differ from IFRS S1 in that they provide disclosure on targets related to positive and negative impacts, beyond where those impacts give rise to risks and opportunities.²² Both also include disclosure elements that focus on the process used to set targets. *GRI 3* specifies that companies also disclose whether and how the goals and targets take into account the sustainability context in which the impacts take place.
50. In the research on evidence of investor interest in human capital information, investors were clear that the lack of information on targets, and forward-looking information related to human capital more broadly, is a significant gap in the reporting landscape. This would suggest that information on human capital related targets would be decision useful. It would be useful to explore further whether this would necessitate additional, additive disclosures beyond those already included in IFRS S1 or whether reporting in line with the existing requirements in IFRS S1 would sufficiently address this gap.

²² See IFRS S1, paragraph 2.

*Metrics***Comparisons to IFRS S1**

51. IFRS S1 requires the disclosure of metrics required by an applicable ISSB Standard, those used to measure and monitor risks or opportunities, and those used to measure performance in relation to those risks and opportunities (paragraph 46 in IFRS S1). This includes metrics associated with particular business models, activities or other common features that characterise participation in an industry (paragraph 48 in IFRS S1). However, IFRS S1 does not specify disclosure of any particular metric. It does refer to the SASB Standards and, to the extent that these sources do not conflict with IFRS Sustainability Disclosure Standards, other sources for disclosure, and states that an entity should refer to and consider their applicability.²³ Entities using a metric taken from a source other than ISSB Standards must disclose its source, how the metric is defined, the method used to calculate the metric, and whether the metric is validated by a third party (paragraphs 49–50 in IFRS S1).
52. The metric-related disclosure elements in the other human capital-related standards and frameworks differ from those in IFRS S1. This is because the other human capital-related standards and frameworks provide metrics tied to specific aspects of human capital. All the other standards and frameworks evaluated included human capital-specific metrics, with the exception of the UNGP Reporting Framework. Some of these particular metrics are similar to SASB requirements in certain industries (this is addressed in more detail in the next section).
53. In the staff's view, the disclosure of particular human capital-related metrics is highly likely to be relevant to investor decisions. Investors consistently raised several specific data points as examples of priority information for them to better understand and assess human capital-related risks and opportunities. These included metrics related to worker turnover and workforce composition. However, further research and

²³ IFRS S1 paragraph 47 and 58(a).

engagement will be necessary to further understand which particular metrics are likely to provide information that relates to risks and opportunities that could reasonably be expected to affect an entity's prospects and serves as material information for investment decision making, and in which contexts (for example, where these apply to all or some specific industries). Consideration will need to be given to the ongoing SASB Standards enhancements when considering new or evolving human capital-related metrics.

Comparisons to the SASB Standards

Workforce governance

54. The SASB Standards contain workforce governance-related disclosure elements under seven industry standards. Other standards and frameworks workforce governance-related disclosure elements²⁴ differ from workforce-governance related disclosure elements in the SASB Standards (which address monetary losses from legal proceedings associated with labour law violations, workers with a record of regulatory proceedings and a description of a code of ethics). Areas of difference with the SASB Standards include:

- (a) *Stakeholder votes*: GRI 2 includes a disclosure element for a company to report the results of stakeholder votes on remuneration policies and proposals.
- (b) *Local communities*: GRI 202 includes a disclosure element on the percentage of senior management hired from the local community. The SASB Standards include disclosure elements on an entity's interactions with local communities, but these are not related to human capital or an entity's workforce.

²⁴ This section addresses metrics related to workforce governance under the other standards and frameworks. Otherwise, the other standards and frameworks contain governance-related disclosure elements addressed under 'Governance'.

Workforce-related human rights due diligence and risk assessments

55. The SASB Standards contain workforce-related human rights due diligence and risk assessments-related disclosure elements in 10 industry standards. Areas of similarity with the SASB Standards include:

- (a) *Supplier social information*: in other standards and frameworks, GRI 414 includes a disclosure element on the number of suppliers identified as having significant actual and potential negative social impacts. This is similar to SASB disclosure elements on supplier social audit non-conformance rates.

Workforce composition

56. The SASB Standards contain workforce composition-related disclosure elements in five industry standards. Areas of similarity with the SASB Standards include:

- (a) *Gender*: ESRS S1, GRI 2, and WDI include disclosure elements about an entity's workforce disaggregated by gender (among other workforce composition categories). The SASB Standards contain disclosure elements on workforce disaggregation by gender in 10 industry standards (otherwise discussed as a part of the SASB Standards under 'Diversity & inclusion').
- (b) *Changes in workers*: ESRS S1 and GRI 2 includes disclosure elements for an entity to describe significant fluctuations in the number of employees and non-employee workers. This is similar to SASB disclosure elements on turnover, although the SASB disclosure element is quantitative and includes employee turnover only.
- (c) *Total number of employees*: ESRS S1, GRI 2, WDI and Regulation S-K Item 101(c) include disclosure elements on the total number of employees, which is similarly included in activity metrics in the SASB Standards.

57. Areas of difference with the SASB Standards include:

- (a) *Geographic*: ESRS S1 includes disclosure elements about an entity's workforce disaggregated by region for countries with employees reaching a threshold number or percentage.
- (b) *Non-employees*: ESRS S1 and WDI include disclosure elements on the number or percentage of an entity's workforce that are non-employees.
- (c) *Contract types*: ESRS S1 and WDI includes a disclosure element on the disaggregation of employees by contract type and trends in contingent contracts.

Diversity and inclusion

58. The SASB Standards contain diversity and inclusion-related disclosure elements in 12 industry standards. Areas of similarity with the SASB Standards include:
- (a) *Diversity group percentage*: ESRS S1, GRI 405, and WDI contain disclosure elements on disaggregation of the workforce by other diversity-related characteristics such as those associated with race, ethnicity, disability and gender. This is similar to a SASB disclosure element present in 10 industry standards, although the specific worker categories and diversity-related characteristics differ among standards and frameworks.
 - (b) *Incidents*: ESRS S1 and WDI contain disclosure elements on discrimination and harassment incidents. The SASB Standards contain similar disclosure elements on supplier social audit non-conformance rates, inclusive of but not specifically referencing incidents of discrimination and harassment.
59. Areas of difference with the SASB Standards include:
- (a) *Internal hires*: WDI contains standalone disclosure elements on the rate of internal hires by diversity groups, which is not specified in the SASB Standards.

Pay and benefits

60. The SASB Standards contain pay and benefits-related disclosure elements in five industry standards. Areas of similarity with the SASB Standards include:
- (a) *Wages paid*: Standards and frameworks contain disclosure elements on employees being paid an adequate wage (ESRS S1), employees being paid the local minimum wage and the median gross hourly wage (GRI Employment Exposure Draft), and employees being paid a living wage (WDI). In comparison, the SASB Standards contains disclosure elements on employees being paid minimum wage and the median gross hourly wage and the average hourly wage in five industry standards.
61. Areas of difference with the SASB Standards include:
- (a) *Salary by gender*: Standards and frameworks include disclosure elements on salary by gender including information on the gender pay gap (ESRS S1), the salary and remuneration ratio and pay disaggregation of men and women (GRI 405 and GRI Employment Exposure Draft), and the median gender pay gap and pay quartiles by gender (WDI).
 - (b) *Pay ratio*: ESRS S1 and GRI 2 include disclosure elements on the ratio of the highest paid individual to total remuneration or compensation. WDI includes a disclosure element on the CEO to median worker pay ratio.
 - (c) *Other pay and benefits-related topics by standard or framework*:
 - (i) Living wage gap (IAST APAC)
 - (ii) Ethnicity pay gap (WDI)
 - (iii) The total cost of the issuer's workforce, including wages, benefits and other transfer payments, and other employee expenses (HCMC)
 - (iv) Pay and benefits-related information for non-employees (ESRS S1)

- (v) Direct economic value generated and distributed, pension liabilities, percentage of salary contributed by employee or employer, level of participation in retirement plans (GRI 201)
- (vi) Cost of living estimate, employees not covered by social protection (GRI Employment Exposure Draft)

Recruitment and retention

62. The SASB Standards contain recruitment and retention-related disclosure elements in eight industry standards. Areas of similarity with the SASB Standards include:
- (a) *Turnover*: HCMC, GRI Employment Exposure Draft and WDI include disclosure elements on employee turnover rate similar to SASB disclosure elements in eight industry standards.
63. Areas of difference with the SASB Standards include: *Other recruitment and retention-related topics by standard or framework*:
- (i) New employees recruited, internal recruitment rate, number of employees by length of tenure, non-employee turnover, total number and type of incidents related to recruitment (GRI Employment Exposure Draft)
 - (ii) Engagement with workers' representative regarding mass termination (GRI Significant Changes for Workers Exposure Draft)
 - (iii) Description of trends in turnover since the last reporting period (WDI)

Training and development

64. The SASB Standards contain health, safety and wellbeing-related disclosure elements that reference training and development in three industry standards. Areas of similarity with the SASB Standards include:
- (a) *Training hours*: ESRS S1, GRI 404 and WDI include disclosure elements on the number of hours of training employees receive. This is similar to health, safety and wellbeing-related disclosure elements in three SASB industry

standards on the average number of training hours for an entity's workforce. There are minor differences between the standards and frameworks including the disaggregation of employees and types of training. For example, ESRS S1 disclosure elements focus on hours of training in the context of professional and skills development, whereas SASB Standards disclosure elements focus on health, safety, and emergency response training.

65. Areas of difference with the SASB Standards include:
- (a) *Performance reviews*: ESRS S1, GRI 404, GRI Employment Exposure Draft and WDI include disclosure elements on the number or percentage of employees who took part in performance reviews. While one SASB industry standard refers to the frequency of performance reviews, it is not a standalone disclosure element in the SASB Standards.
 - (b) *Other training and development-related topics by standard or framework*:
 - (i) Number of appeals submitted regarding performance management (GRI Employment Exposure Draft)
 - (ii) Description of how an entity measures the impact of its training programmes (WDI)

Workforce transitions

66. GRI Significant Changes for Workers Exposure Draft and WDI include disclosure elements on workers affected by reskilling, redeployment or termination.²⁵ The SASB Standards do not contain similar disclosure elements.

²⁵ ESRS S1 and S2 contain risk management-related disclosure elements on just transition of the workforce when disclosing an entity's policies or actions.

Health, safety and wellbeing

67. The SASB Standards contain health, safety and wellbeing-related disclosure elements in 31 industry standards. Areas of similarity with the SASB Standards include:
- (a) *Worker incidents*: ESRS S1, GRI 403 and WDI include disclosure elements on worker incident rate of injury, illness and fatality. The standards and frameworks vary in specifying either or both the number or rate of incidents.
 - (b) *Health and safety management system*: ESRS S1 and GRI 403 contain disclosure elements on the number or percentage of workers covered by an occupational health and safety management system. In comparison, the SASB Standards contain qualitative disclosure elements for an entity to discuss its health and safety management systems.
68. Areas of difference with the SASB Standards include:
- (a) *Number of hours worked*: GRI 403 and the GRI Remuneration and Working Time Exposure Draft include disclosure elements on hours worked per week and the average time period applied to communicate hours of work to non-guaranteed hours employees.
 - (b) *Leave*: ESRS S1 includes disclosure elements on the extent to which employees are entitled to family-related leave, and the GRI Remuneration and Working Time Exposure Draft includes disclosure elements on the number and ratio of paid annual leave days taken.
 - (c) *Non-employees*: ESRS S1, GRI 403 and WDI include disclosure elements on incidents, fatalities and ill health for non-employees.
 - (d) *Well-being*: WDI includes a disclosure element on how an entity improves worker well-being.

Worker voice and representation

69. The SASB Standards contain worker voice and representation-related disclosure elements in 14 industry standards. Areas of similarity with the SASB Standards include:

- (a) *Collective bargaining agreements*: ESRS S1, GRI 2 and WDI include disclosure elements on the percent of workers under collective bargaining agreements. SASB contains a similar disclosure element in 6 industry standards.
- (b) *Employee engagement*: WDI includes a disclosure element on employee engagement as a percentage, similar to a disclosure element in 4 SASB industry standards.²⁶

70. Areas of difference with the SASB Standards include:

- (a) *Worker representation*: ESRS S1 includes a disclosure element on the percentage of employees covered by workers' representatives, and any agreement with its employees for representation by a European works council.

Grievance mechanisms

71. The SASB Standards do not contain grievance mechanism-related disclosure elements on a company's workforce. Areas of similarity with the SASB Standards:

- (a) *Incidents*: WDI and ESRS S1 include disclosure elements on the number of incidents, worker grievances or complaints.²⁷ In the case of ESRS S1, this refers to 'the number of work-related incidents and/or complaints and severe human rights impacts within its own workforce' (ESRS S1-17). Although the SASB Standards do not contain standalone disclosure elements on grievances, such information could be referenced or included in relation to supplier social audit non-conformance rates (otherwise discussed as a part of the SASB Standards under 'Workforce-related human rights due diligence and risk assessments').
- (b) *Monetary losses*: ESRS S1 includes disclosure elements on fines, penalties, and compensation for damages associated with grievance-related incidents.

²⁶ ESRS S1 and S2 contain risk management-related disclosure elements on employee engagement.

²⁷ GRI contains risk management-related disclosure elements on an entity's grievance mechanism processes.

The SASB Standards contain disclosure elements on total monetary losses associated with labour violations (otherwise discussed as a part of the SASB Standards under ‘Workforce governance’).

72. Aside from the dissimilarity noted on explicit grievance mechanisms-related disclosure elements, no major differences were otherwise identified.

Sourcing practices

73. The SASB Standards contain sourcing practices-related disclosure elements in two industry standards. Areas of similarity with the SASB Standards include:
- (a) *Supplier screening or assessment*: GRI 414 and WDI include disclosure elements on suppliers screened or assessed using social criteria, and IAST APAC includes a disclosure element on the percentage of suppliers covered by third-party audits. This is similar to a SASB disclosure element present in two industry standards on suppliers audited to social criteria.
 - (b) *Negative social impacts and improvements*: GRI 414 contains a disclosure element on the percentage of suppliers identified as having significant actual and potential negative social impacts with which improvements were agreed upon as a result of assessment. This is similar to disclosure elements in the SASB Standards on supplier non-conformance rates and corrective action rates.
 - (c) *Relationship termination*: GRI 414 includes a disclosure element on the percentage of suppliers with terminated relationships as a result of negative social impacts. This is similar to a SASB disclosure element present in two industry standards on the number of contracts with suppliers or third parties terminated because of non-conformances.
74. Areas of difference with the SASB Standards include: *Other sourcing practices-related topics by standard or framework*:

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- (a) IAST APAC contains specific supplier-related disclosure elements including the number or percentage of suppliers with high exposure to modern slavery risks or under contracts consistent with international standards, as well as the percentage of an entity's operations/supply chain mapped.
 - (b) GRI 204 includes a disclosure element on the percentage of the procurement budget used for local suppliers.
 - (c) WDI includes disclosure elements on the context of an entity's suppliers including the number of Tier 1 suppliers in each of an entity's top sourcing locations, the estimated number of workers in the Tier 1 of an entity's upstream value chain (and the number disaggregated by gender), and the average length of an entity's relationship with direct suppliers.

Working conditions and exploitation

75. IAST APAC contains several working conditions and exploitation-related disclosure elements including the number of workers impacted by exploitative labour practices, percentage of people trained on modern slavery, percentage of workers with contracts aligned with international standards, and percentage of workers experiencing exploitation. Information on working conditions and exploitation-related information, such as supplier assessments, compliance and labour risks, is otherwise discussed under topics including 'Workforce-related human rights due diligence and risk assessments.'

Appendix A: Quantitative analysis of other human capital-related standards and frameworks

Topic	Number of standards and frameworks that mention the topic ²⁸	Number of disclosure elements related to the topic in all the standards and frameworks assessed
Workforce Governance	4	118
Risk Assessment and Human Rights Due Diligence	4	118
Workforce Composition	5	52
Diversity and Inclusion	4	44
Pay and Benefits	5	110
Recruitment and Retention	3	34
Training and Development	3	31
Workforce Transitions	3	20
OHS and Wellbeing	3	118
Worker Voice and Representation	3	48
Grievance Mechanisms	5	45
Sourcing Practices	3	43
Working conditions and exploitation	4	30
None/other	1	32

Table 1 – Topical prevalence in the other standards and frameworks analysed

²⁸ For the purposes of this analysis, the GRI Standards and the ESRS are each treated as one standard.

Type of disclosure provided	Number of disclosure elements
Historical information	473
Forward looking information	3
Both or either historical and/or forward-looking information	52

Table 2 – Number of disclosure elements that are provide disclosure on information that is historical or forward-looking

Type of disclosure provided	Number of disclosure elements
Quantitative information	137
Qualitative information	336
Both quantitative and qualitative information	55

Table 3 – Number of disclosure elements that provide qualitative information, quantitative information, or both

Type of disclosure provided	Number of disclosure elements
Workforce-specific information	411
Workforce-inclusive information	117

Table 4 – Number of disclosure elements that are workforce-specific or workforce-inclusive²⁹

²⁹ 'Workforce specific' refers to disclosure elements that provide disclosure on information specifically relating to the workforce, excluding other groups or issues. 'Workforce inclusive' refers to disclosure elements that provide disclosure on information that would include the workforce, but may also relate to other groups or issues, or not specifically mention the workforce. An example of 'workforce inclusive' information would be information on human rights policies, which may not be tailored to the workforce but would apply to them.

Type of disclosure provided	Number of disclosure elements
Information related to the direct operations workforce	343
Information related to the value chain workforce	79
Information related to both the direct operations and the value chain workforce	106

Table 5 – Number of disclosure elements that provide disclosure on the direct operations workforce, the value chain workforce, or both³⁰

Type of disclosure provided	Number of disclosure elements
Entity’s activities	286
The consequences of activities	176
Existing state of things	7
A combination or either type of disclosure	58

Table 6 – Number of disclosure elements that are provide disclosure on information that relates to an entity’s activities, the consequences of those activities or the existing state of things³¹

³⁰ For the purposes of this analysis, ‘value chain workforce’ refers to all those workers outside of an entity’s direct operations, including both the upstream value chain, or the supply chain, and the downstream value chain.

³¹ Activity information refers to actions, decisions, or processes the entity may undertake or has undertaken. Consequence information refers to anything that is an outcome or consequence of those activities. The ‘existing state of things’ refers to information that isn’t related to either what an entity has done or what the result of that is, but more about the general context a company operates in and aspects which are out of its control, such as jurisdictional cost of living estimates or country-level child labour risk.

IFRS S1 core content area	Number of disclosure elements
Governance	31
Strategy	182
Risk management	113
Metrics and targets	197
Other	4

Table 7 – Number of disclosure elements that fall under each core content area of IFRS S1