



Scaling the Standard 2026

Insights from CDP's 2025
IFRS S2-aligned disclosures

Harmonization has never been more important; jurisdictions that account for approximately 60% of global GDP have already decided to use or are taking steps to introduce ISSB Standards in their legal or regulatory frameworks.

In 2024, CDP aligned its corporate questionnaire with the ISSB's IFRS S2 Standard as its foundational baseline for climate disclosure, enabling companies worth nearly two-thirds of global market capitalization to disclose IFRS S2-aligned data in a structured and transparent way. CDP is the largest single source of consistent, globally comparable IFRS S2-aligned climate data for investors and decision-makers.

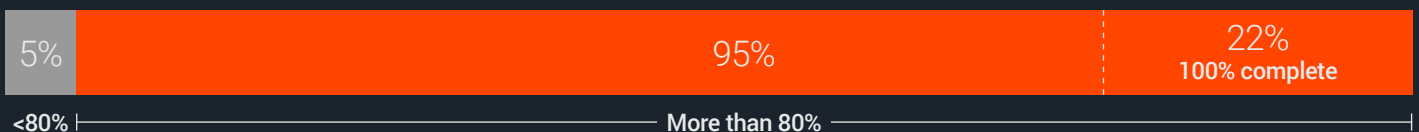
HKEx introduced enhanced climate-related disclosure requirements developed based on IFRS S2, effective from 1 January 2025. These requirements will be implemented in phases by all companies listed on HKEx, on a mandatory basis for large-cap issuers and on a comply-or-explain basis for others. Separately, the Hong Kong Institute of Certified Public Accountants issued the HKFRS S1 and HKFRS S2 in 2025, which are fully aligned with the

ISSB Standards. These standards are currently voluntary, with the expected mandatory effective date no later than 2028. HKEx is expected to consult on adopting the Hong Kong standards in 2027.

This Hong Kong, China snapshot provides insight into the extent of disclosure against IFRS S2-aligned data points in CDP's question bank, indicating where companies are advancing and where disclosure gaps remain.

Extent of disclosure against IFRS S2-aligned questions through CDP in Hong Kong

Analysis is based on a subset of 133 corporate disclosures from 2025



The majority of companies are responding to climate governance-related questions, with 94% disclosing against all aligned questions on the governance processes they use to manage their climate-related risks and opportunities. Risk management disclosures are also strong, with 89% disclosing against all aligned questions, a 27% increase on the previous year.

While gaps remain in the extent of responses against other IFRS S2 components, improvements can still be seen. Climate-related metrics, the component with the lowest levels of complete response in 2025, saw 31% of companies disclosing against all aligned questions – a 7% increase from last year.

Climate governance

94% disclosing against all aligned questions

Risk management

89% disclosing against all aligned questions

Climate-related metrics

31% disclosing against all aligned questions



Disclosure against IFRS S2 requirements - by core content area

Core content area	Sub-elements	0-49%	50-79%	80-89%	90-99%	100%
Governance (94% fully complete)	Governance	2%	0%	2%	3%	94%
Strategy (44% fully complete)	Climate-related risks and opportunities and financial performance	2%	2%	1%	18%	77%
	Business model, strategy and decision making	2%	2%	11%	17%	68%
	Climate resilience	33%	0%	0%	4%	63%
Risk management (89% fully complete)	Risk management	9%	0%	0%	2%	89%
Metrics and targets (29% fully complete)	Climate-related metrics	1%	9%	10%	50%	31%
	Climate-related targets	0%	3%	7%	9%	81%

How policymakers can collaborate with CDP

As more jurisdictions prepare to introduce ISSB-aligned disclosure requirements, CDP is uniquely positioned to support governments and policymakers with data and insights to assess market readiness, inform regulatory frameworks and identify opportunities for capital allocation.

CDP also provides a globally accessible platform for disclosure of IFRS S2-aligned information and a means to track its uptake across the economy.

CDP has a proven track record in scaling the adoption of disclosure frameworks and standards. For example, our 2018 questionnaire alignment was a driver behind the mainstreaming of TCFD-aligned reporting globally, which subsequently informed the growth of mandatory sustainability reporting.

How to engage with CDP to align with ISSB

Together with the disclosed dataset, the questionnaire provides an effective tool to support companies on their path to IFRS S2 disclosure. By disclosing through CDP between June and October 2026, companies will be able to share environmental data aligned with IFRS S2 – as well as other important standards and frameworks – with stakeholders and the wider global market.

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