

IFRS ECOSYSTEM: INNOVATIVE APPROACHES TO INTEGRATION OF FINANCIAL AND NON-FINANCIAL REPORTING

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Shyrobokova O. V. IFRS Ecosystem: Innovative Approaches to Integration of Financial and Non-Financial Reporting

The aim of the article is to substantiate the ecosystem approach to IFRS as an innovative platform for integrating financial and non-financial reporting, as well as to determine the role of IFRS S1 and IFRS S2 standards in the formation of a consistent, investor-oriented model of corporate disclosure. To achieve the aim, the methods of synthesis, comparative and content analysis, and a system approach were used. It is substantiated that the traditional interpretation of IFRS exclusively as a set of financial reporting standards is methodologically limited and does not meet the modern requirements of investor-oriented disclosure. It is shown that the IFRS ecosystem is formed as a single information space within which financial and non-financial information interact through the conception of financial materiality and an orientation towards assessing the value of the business. Special attention is paid to the analysis of the innovative role of IFRS S1 and IFRS S2 standards developed by the International Sustainability Standards Board (ISSB). It is proved that these standards do not function as an autonomous ESG block but are methodologically integrated into the IFRS ecosystem through a common conceptual framework with IFRS Accounting Standards. It is found that the implementation of IFRS S1 and IFRS S2 contributes to the transition from a dualistic model of corporate reporting to an integrated architecture in which non-financial factors are considered as financially significant risks and opportunities that affect money flows, access to capital and strategic managerial decisions. The compatibility of the investor-oriented logic of the ISSB standards with the requirements of the US capital markets and the needs of institutional investors and financial analysts is analyzed. It is substantiated that the IFRS ecosystem contributes to increasing the comparability of corporate reporting and reducing information asymmetry, while not replacing national regulatory requirements, but supplementing them. It is concluded that the practical implementation of integrated reporting within the IFRS ecosystem requires further development of internal accounting systems, professional judgment, and adaptation to the regulatory features of individual jurisdictions.

Keywords: IFRS ecosystem; financial and non-financial reporting; integration; innovation; US capital markets.

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Широбокова О. В. Екосистема МСФЗ: інноваційні підходи до інтеграції фінансової та нефінансової звітності

Метою статті є обґрунтування екосистемного підходу до МСФЗ як інноваційної платформи інтеграції фінансової та нефінансової звітності, а також визначення ролі стандартів IFRS S1 та IFRS S2 у формуванні узгодженої, інвестор-орієнтованої моделі корпоративного розкриття інформації. Для досягнення мети використано методи синтезу, порівняльного та контент-аналізу, системного підходу. Обґрунтовано, що традиційне трактування МСФЗ виключно як набору стандартів фінансової звітності є методологічно обмеженим і не відповідає сучасним вимогам інвестор-орієнтованого розкриття інформації. Показано, що екосистема МСФЗ формується як єдиний інформаційний простір, у межах якого фінансова та нефінансова інформація взаємодіють через концепцію фінансової суттєвості та орієнтацію на оцінку вартості бізнесу. Особливу увагу приділено аналізу інноваційної ролі стандартів IFRS S1 та IFRS S2, розроблених Радою з міжнародних стандартів сталого розвитку (ISSB). Доведено, що зазначені стандарти не функціонують як автономний ESG-блок, а методологічно інтегровані в екосистему МСФЗ через спільну концептуальну основу з IFRS Accounting Standards. Встановлено, що впровадження IFRS S1 та IFRS S2 сприяє переходу від дуалістичної моделі корпоративної звітності до інтегрованої архітектури, у якій нефінансові фактори розглядаються як фінансово значущі ризики та можливості, що впливають на грошові потоки, доступ до капіталу та стратегічні управлінські рішення. Проаналізовано сумісність інвестор-орієнтованої логіки стандартів ISSB з вимогами ринків капіталу США та потребами інституційних інвесторів і фінансових аналітиків. Обґрунтовано, що екосистема МСФЗ сприяє підвищенню порівнюваності корпоративної звітності та зменшенню інформаційної асиметрії, водночас не підмінюючи національні регуляторні вимоги, а доповнюючи їх. Зроблено висновок, що практична реалізація інтегрованої звітності в межах екосистеми МСФЗ потребує подальшого розвитку внутрішніх систем обліку, професійного судження та адаптації до регуляторних особливостей окремих юрисдикцій.

Ключові слова: екосистема МСФЗ; фінансова та нефінансова звітність; інтеграція; інновації; ринки капіталу США.

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In today's global economy, financial reporting is no longer the only source of information for making management decisions. Investors, regulators and other stakeholders are increasingly focusing on non-financial aspects of companies' operations, including environmental, social and governance (ESG) factors. In these circumstances, the need for a consistent, comparable and reliable information system capable of integrating financial and non-financial data into a single reporting model is growing.

The International Financial Reporting Standards (IFRS) ecosystem is undergoing a significant transformation in response to these challenges. The traditional financial reporting model is gradually being supplemented with elements of non-financial disclosure focused on long-term value creation. The establishment of the International Sustainability Standards Board (ISSB) and the introduction of IFRS S1 and IFRS S2 were important steps in the formation of a global approach to sustainability reporting within the IFRS ecosystem.

For US capital markets, the issue of integrating financial and non-financial reporting is of particular importance. The American model of corporate governance, focused on investors, requires a high level of transparency, comparability and analytical suitability of information. In this context, innovative approaches to integrating reporting within the IFRS ecosystem are considered not only as a tool for regulatory harmonization, but also as a basis for improving the quality of corporate decisions and trust in capital markets.

Modern research indicates a gradual transition of corporate reporting from an exclusively financial paradigm to a multidimensional information system that combines financial and non-financial indicators to reflect long-term value creation. In this context, non-financial, integrated and sustainable development reporting are considered key elements of the global reporting ecosystem.

The most general theoretical overview of the evolution of non-financial reporting is presented in the collective monograph edited by V. Minutiello [1], which summarizes the development of sustainability reporting and integrated reporting as strategic tools of corporate governance, emphasizing their role in shaping business strategy and interaction with investors. The publication forms a conceptual basis for understanding non-financial reporting as part of a broader ecosystem of corporate disclosure but does not focus on IFRS standards as an integration mechanism.

The empirical relationship between non-financial disclosure and financial results of enterprises is investigated in the work of I. Oncioiu et al. [2]. Based on a sample of companies, the authors prove that high-quality sustainability reporting is positively correlated with financial indicators, in particular profitability and

market value. At the same time, the study does not analyze the issue of unification of reporting formats and does not consider the role of international standards in ensuring data comparability.

Further development of the topic is associated with the analysis of specific formats of non-financial reporting. P. Rossi and P. Candio [3] investigate the impact of the choice of non-financial disclosure format (sustainability reporting vs. integrated reporting) on the accuracy of financial analysts' forecasts and the quality of ESG information. The results show that the reporting format performs not only an informational but also a moderating function, influencing the perception of data by market participants. However, the ISSB standards and their integration with IFRS are not considered in the work as a systemic element of the reporting ecosystem.

The issue of conceptual integration of financial and non-financial information through the prism of double materiality is analyzed in the study by A. Shami [4]. The author argues that non-financial reporting should be closely linked to the company's business model and financial risks, and ESG ratings largely depend on the quality of such a connection. At the same time, the study has a regional focus (Europe) and does not consider the new ISSB approaches to financial materiality relevant to the US capital markets.

A new stage in the development of the scientific discussion is associated with the implementation of IFRS S1 and IFRS S2. A. Pratama et al. [5] consider sustainability reporting as an ecosystem in which ISSB standards play the role of a core that combines financial reporting, risk management and ESG information. The authors emphasize the significant role of accounting research in the practical implementation of new standards, but do not offer a holistic model of integration within the IFRS ecosystem.

A.-C. Cojocaru and S. Mihaila [6] demonstrate a more applied approach, analyzing the possibilities of implementing IFRS Sustainability Disclosure Standards into an integrated reporting system. The authors consider IFRS S1 and S2 as a tool for increasing the future-orientation of corporate reporting. At the same time, the study is descriptive in nature and does not reveal innovative integration mechanisms at the level of the global IFRS ecosystem.

Thus, the analysis of the available literature allows us to identify the following scientific gaps: the lack of a systemic vision of the IFRS ecosystem as an integrator of financial and non-financial reporting; insufficient research on innovative approaches to combining IFRS Accounting Standards and IFRS Sustainability Disclosure Standards; limited attention to the investor-oriented logic of financial materiality

relevant to US capital markets; fragmentary analysis of the role of integrated reporting in the new architecture of global standards.

Materials and methods. The *aim* of the article is to substantiate the ecosystem approach to IFRS as an innovative platform for integrating financial and non-financial reporting, as well as to determine the role of IFRS S1 and IFRS S2 standards in forming a consistent, investor-oriented model of corporate disclosure.

To achieve the aim, the following research *methods* were used in the article: analysis and synthesis – to generalize scientific approaches to financial and non-financial reporting; comparative analysis – to compare traditional financial reporting, sustainability reporting and integrated reporting; content analysis – to study the provisions of IFRS Accounting Standards and IFRS Sustainability Disclosure Standards; systemic approach – to form the concept of the IFRS ecosystem as a single information space.

Results. The term “IFRS ecosystem” in modern scientific and professional discussions is used to denote a set of standards, institutions, principles and processes that ensure the formation, disclosure and use of financial and non-financial information in the global economic environment. In contrast to the traditional perception of IFRS as a set of separate financial reporting standards, the ecosystem approach considers IFRS as a holistic, dynamic system focused on the needs of investors and capital markets. The evolution of the IFRS ecosystem reflects the changing role of corporate reporting. If at the initial stages of development, the main attention was paid to ensuring the reliability of financial indicators, then in modern conditions the emphasis is shifting to the disclosure of information relevant to assessing the long-term value of the business, risks and sustainability of the business model. It is this transformation that led to the inclusion of non-financial aspects in the scope of IFRS regulation.

The IFRS ecosystem is formed as a multi-level structure, within which the following groups of standards and regulatory instruments interact:

1. IFRS Accounting Standards [7]

These standards constitute the basic level of the IFRS ecosystem. They ensure the preparation of financial statements focused on the needs of investors, creditors and other users of financial information, form the basis for the comparability and transparency of financial indicators on a global scale and remain a central element of the ecosystem.

2. IFRS Sustainability Disclosure Standards (IFRS S1, IFRS S2) [8; 9]

The introduction of the IFRS Sustainability Disclosure Standards means expanding the boundaries of the IFRS ecosystem to include non-financial informa-

tion. IFRS S1 defines general requirements for disclosure of information on sustainable development, while IFRS S2 focuses on climate risks and opportunities that have financial significance. An important feature of these standards is their focus on financial materiality, which ensures conceptual consistency with IFRS Accounting Standards.

3. Conceptual Framework of IFRS [10]

The conceptual framework of IFRS performs an integration function in the ecosystem, defining the key principles for the preparation and presentation of information. Financial materiality acts as a common methodological element that combines financial and non-financial disclosures. It is through the prism of financial materiality that non-financial factors are transformed into information relevant to investors.

4. Institutional structure: IASB, ISSB and due process

The institutional architecture of the IFRS ecosystem is represented by the International Accounting Standards Board (IASB) and the International Sustainability Standards Board (ISSB). Their activities are based on a single due process that ensures transparency, accountability and stakeholder involvement. Such a structure creates conditions for the coordinated development of financial and non-financial standards.

The integration logic of the IFRS ecosystem is not a mechanical combination of different standards, but rather the formation of a single information space for reporting users. Financial and non-financial information are considered as interrelated elements that together provide a more complete picture of the financial condition, performance and prospects of the company. In this context, the IFRS ecosystem acts as a platform that ensures methodological consistency, terminological unity and logical compatibility of different types of information disclosure.

On a global scale, the IFRS ecosystem contributes to the formation of a common language of corporate reporting. It reduces information asymmetry between companies and investors, increases confidence in reporting data and creates conditions for the effective functioning of international capital markets. In this sense, the IFRS ecosystem goes beyond technical regulation and acquires strategic importance for the global financial infrastructure.

Financial reporting has historically been viewed as the primary source of information for investors and creditors, as it provides a quantitative assessment of the financial position, performance and cash flows of an enterprise. Theoretically, financial reporting is based on the concept of economic decision-making, according to which users assess the ability of a company to generate future cash flows. Within the IFRS

ecosystem, financial reporting remains the central element of corporate disclosure. At the same time, its information capabilities are limited in the context of assessing non-financial risks, intangible resources and sustainability factors, which increasingly affect the long-term value of a business.

Non-financial reporting emerged as a response to the growing demand from stakeholders for information on the environmental, social and governance aspects of companies' activities. Theoretically, it is based on the concepts of stakeholder theory and legitimacy theory, which consider reporting as a tool for the company's interaction with a wide range of stakeholders. However, non-financial and ESG reporting is often fragmented, poorly comparable, and has limited linkage to financial metrics. The lack of consistent approaches to materiality and disclosure makes it difficult to use for investment analysis.

Integrated reporting is seen in academic literature as an attempt to bridge the gap between financial and non-financial reporting. Its theoretical basis is the concept of value creation in the short, medium, and long term, as well as the idea of the interconnectedness of different types of capital. Despite its innovative nature, integrated reporting is often principle-driven rather than standard-driven. This reduces the level of unification and complicates integration with IFRS financial standards, especially in the context of regulated capital markets.

From a theoretical point of view, financial, non-financial and integrated reporting differ in their target audience, level of regulation and information structure. Financial reporting is highly standardized and investor-oriented, while non-financial reporting is often targeted at a wider range of users and is characterized by less stringent requirements. Integrated reporting occupies an intermediate position, trying to combine different information flows, but the lack of clear standards and a single approach to materiality limits its effectiveness as a universal integration tool. One of the key theoretical problems of integrating financial and non-financial reporting is ensuring comparability and analytical suitability of data. For investors, non-financial information should be not only descriptive, but also such that it allows assessment of its financial consequences. The lack of agreed criteria for financial materiality, different measurement methods and the voluntary nature of disclosure reduce the usefulness of non-financial reporting. These limitations highlight the need for innovative approaches to integration that link financial performance, risk and ESG factors. The introduction of IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Dis-

closures was a response to the structural limitations of traditional approaches to non-financial and integrated reporting. Before their introduction, the corporate disclosure ecosystem was characterized by fragmentation of standards, multiple materiality concepts and the lack of a clear link between non-financial factors and financial results. ISSB's innovative approach is that IFRS S1 and S2 are initially focused on the information needs of investors and are directly related to the assessment of future cash flows, risks and the value of the company. Thus, they lay the foundation for the systemic integration of sustainable development within IFRS.

Let us consider these standards in more detail. IFRS S1 acts as a universal framework for disclosing sustainability information that is financially material to users of general financial statements. Its innovation lies in the formalization of the concept of sustainability-related financial information, which directly links non-financial factors to the financial prospects of the company. Unlike previous non-financial standards, IFRS S1:

- ✦ uses a single logic of materiality, focused on investors;
- ✦ integrates non-financial disclosures into management processes, risk management and strategy;
- ✦ requires internal consistency between financial reporting and sustainability reporting.

Thus, IFRS S1 creates a methodological bridge between financial and non-financial reporting, which previously existed as parallel information flows.

IFRS S2 focuses on climate risks and opportunities as the most financially significant component of ESG factors. Its innovation lies in transforming climate information from descriptive and voluntary to standardized and analytically suitable for financial analysis. The standard requires disclosure of:

- ✦ climate risks and opportunities in the short, medium and long term;
- ✦ the impact of climate factors on the financial position, performance and cash flows;
- ✦ the use of scenario analysis and quantitative indicators.

Thus, IFRS S2 contributes to the integration of climate risks into traditional financial models for assessing the value of a business, which is a fundamentally new approach within IFRS.

One of the key innovations of the ISSB standards is their structural and conceptual consistency with the current IFRS financial standards. IFRS S1 explicitly requires that sustainability information be consistent with the assumptions, estimates and risks reflected in financial statements. This consistency increases the credibility of non-financial disclosures; reduces

the risk of information discrepancies between financial and non-financial statements; contributes to the formation of a single information space for users. As a result, IFRS S1 and S2 standards function not as a separate ESG block, but as a component of a holistic IFRS ecosystem.

The creation of the ISSB within the IFRS Foundation is an institutional innovation that establishes sustainability as an integral part of the global financial reporting system. Unlike previous initiatives, the ISSB provides a single center for the development of sustainability standards aligned with IFRS. This allows:

- ✦ to reduce the fragmentation of non-financial reporting standards;
- ✦ to increase the comparability of disclosures across companies and jurisdictions;
- ✦ to create a basis for regulatory adoption of the standards in capital markets.

Despite their innovative nature, the implementation of IFRS S1 and S2 is accompanied by several challenges. These include the complexity of collecting high-quality non-financial data, the integration of new requirements into internal accounting and management systems, and the need for professional judgment in determining financial materiality. These challenges indicate that IFRS S1 and S2 are not a finished solution, but rather a dynamic element of the IFRS ecosystem that requires further scientific understanding and empirical verification.

The current stage of the IFRS ecosystem is characterized by a transition from the conceptual justification of the integration of financial and non-financial reporting to the practical implementation of innovative approaches aimed at creating a holistic, comparable and analytically useful information model for capital markets. Unlike previous sustainability initiatives that operated in parallel with financial reporting, modern approaches are based on the principle of institutional and methodological convergence.

The innovation of modern approaches lies in the rejection of the dualistic reporting model, in which financial and non-financial information existed as separate information flows. Integration is increasingly being implemented through the formation of a single corporate disclosure architecture, within which non-financial indicators are considered as factors that directly affect the financial position, performance and prospects of the company. This approach changes the role of non-financial reporting: it ceases to be a tool for reputation management and is transformed into a source of economically relevant information for assessing the value of the business and risks. One of the key innovations is the use of a risk-oriented integration logic, in which ESG factors are considered not

in isolation, but as sources of financial risks and opportunities. This provides a methodological bridge between non-financial disclosures and traditional financial assessments, such as cash flow forecasting, cost of capital and sustainability of the business model. The integration of reporting in this format contributes to the development of forward-looking reporting, within which companies justify strategic decisions considering climate, social and governance factors that will have a long-term impact on their financial results.

An important innovative aspect is the institutional integration of different standards and reporting frameworks within the IFRS ecosystem. This allows us to overcome the fragmentation of regulation, which has long complicated the use of non-financial information by investors and analysts. In this context, integration is seen not only as a combination of data, but also as an alignment of measurement principles, materiality, time horizons and disclosure logic, which ensures comparability and trust in information at the global level.

A separate innovative dimension of integration is the active use of digital technologies, in particular standardized data reporting formats and analytical platforms. Digital integration creates conditions for machine-readability of both financial and non-financial indicators, which increases their analytical value and contributes to the development of data-driven management. As a result, integrated reporting is increasingly perceived not as a static document, but as a dynamic information system capable of supporting strategic decision-making at various levels of corporate governance.

The introduction of innovative approaches to the integration of financial and non-financial reporting has a systemic impact on the functioning of global capital markets. It helps reduce information asymmetry, increase transparency and build trust between companies and investors. Thus, integration within the IFRS ecosystem appears not as a technical task of combining reports, but as a qualitative transformation of corporate disclosure that meets the modern challenges of sustainable development, financial stability and long-term value creation.

As for the US capital markets, they are characterized by a high level of regulation, transparency and strong influence of institutional investors. Financial and non-financial disclosures are critical for investment decision-making, risk assessment and corporate governance. Investors expect companies to provide relevant, comparable and reliable information about their financial performance and sustainable development strategies. In this environment, the integration of financial and non-financial reporting becomes

not only a tool for corporate transparency, but also a mechanism for reducing information asymmetry, which directly affects the cost of capital and investment attractiveness of companies.

IFRS S1 and S2 standards allow US investors to obtain uniform, standardized and analytically usable information about ESG factors that are financially material. These standards integrate non-financial indicators into traditional financial reporting, which:

- ✦ increases the comparability of companies from different jurisdictions;
- ✦ facilitates the assessment of long-term risks and opportunities;
- ✦ US analysts and regulators receive standardized data for comparison with existing SEC disclosure requirements.

Thus, S1 and S2 contribute to the harmonization of global and US reporting standards, complementing rather than replacing US regulatory requirements, in particular the SEC and Climate Disclosure Rules.

In the US, where institutional investors control a significant share of capital, the availability of integrated financial and non-financial information allows for a more accurate assessment of the creditworthiness and market value of companies; to forecast long-term profitability considering ESG risks; to make informed decisions regarding investments in companies from different sectors and jurisdictions. That is, the IFRS ecosystem not only facilitates access to international markets but also improves the transparency and quality of risk assessment in the local US market.

Despite its numerous advantages, the integration of IFRS standards in the US context faces a number of challenges:

1. Differences in regulatory approaches: the SEC has its own requirements for climate and ESG disclosures, which partially differ from IFRS S1/S2.

2. Difficulty in data convergence: US companies often report simultaneously under GAAP and IFRS for international markets.

3. Cultural and market characteristics: US investors are focused on quick analytics and short-term assessment, which requires adapting non-financial indicators to the rapidly changing market context.

These limitations emphasize the need for a dynamic integration strategy that considers both international standards and national requirements.

Overall, the IFRS ecosystem provides the following strategic benefits for US capital markets:

- 1) global consistency: allows for comparisons between US and international companies;
- 2) reduced information asymmetry provides transparency on financially significant ESG factors;

- 3) support for long-term investing: integrated information facilitates analysis of a company's risks and prospects over the long term.

This makes the IFRS ecosystem not only a tool for global reporting, but also an important mechanism to support the effective functioning of the US capital market.

CONCLUSIONS

1. It is stated that the interpretation of IFRS exclusively as a set of financial standards is methodologically limited. The IFRS ecosystem is formed as a holistic, multi-level information structure, within which financial and non-financial reporting are considered as interconnected elements of a single information space. It is proven that it is the focus on financially significant risks and opportunities that transform non-financial factors from the sphere of descriptive and reputational indicators into relevant information for assessing the value of the business.

2. It is substantiated that the IFRS S1 and IFRS S2 standards do not function as an autonomous ESG block but are methodologically embedded in the IFRS ecosystem through a common investor-oriented logic of financial materiality. The introduction of the ISSB standards marks the transition from a dualistic reporting model to an integrated architecture in which ESG factors are considered as components of financial risks, cash flows and strategic decisions.

3. It was found that the investor-oriented logic of IFRS S1 and S2 is conceptually compatible with the requirements of the US capital market, with the needs of institutional investors and analysts. The IFRS ecosystem helps to reduce information asymmetry, increase the comparability of companies and support long-term investment, not replacing, but complementing the national regulatory requirements of the US.

4. Despite the conceptual integrity of the IFRS ecosystem, its practical implementation requires further development of internal accounting systems, professional judgment in determining financial materiality and adaptation to the regulatory features of individual jurisdictions.

Further research will be aimed at analyzing the extent to which IFRS S1 and IFRS S2 are consistent with the SEC requirements for climate-related and ESG disclosures. ■

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