Sustainability reporting: **working with estimates.**

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Introduction

As organisations begin creating sustainability information, some of this information needs to be estimated.

In stage 3 of the sustainability information production cycle (see Figure 1), an organisation will determine the *material information* about sustainability-related risks and opportunities (SRROs) that could reasonably be expected to affect the organisation's prospects. This stage is crucial to ensure that high-quality data is collected to allow creation of the most important information. Such information could depict the **present situation** or **anticipated effects** of an SRRO on the organisation in the future.

The need to work with estimates and the extent of this may not be apparent at first. It may be only when the organisation starts collecting and evaluating the data (stages 4 and 5) that issues with data availability and quality become apparent. In stage 4 of the sustainability information production cycle, the data to be collected is determined – including its format, scale, period, source, etc. Subsequently, in stage 5, an organisation will assess whether it has all the necessary data of the right quality to allow it to produce the material information for disclosure.

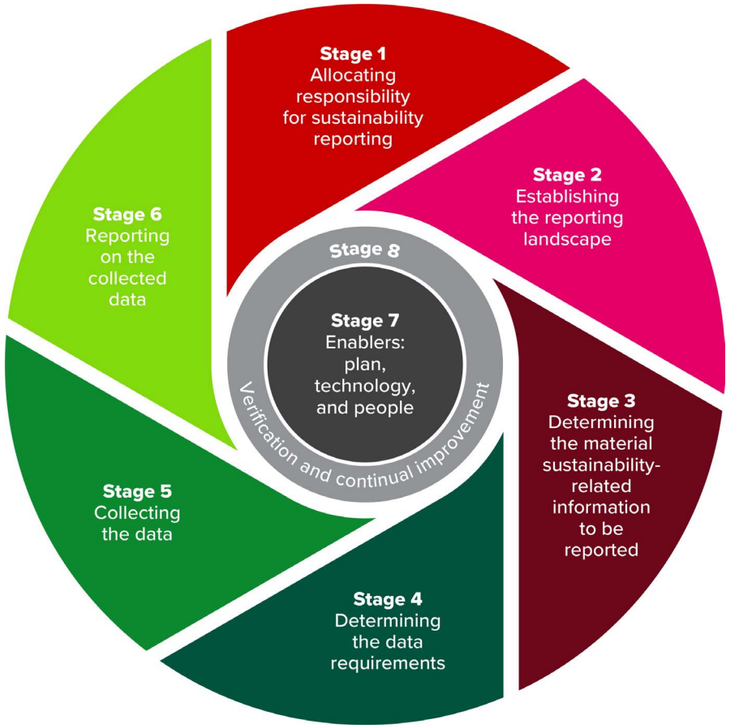
This report focuses on the approaches that organisations are taking to estimate sustainability information for present situations when the data is incomplete, of uncertain quality or unavailable (limited access). Anonymised examples are provided to inspire our community of accountants, and other finance and business professionals to learn, adapt and improve their approaches to estimating sustainability information.[1]

Explainer

An example of a present situation is an organisation's *greenhouse gas emissions* (GHGs) generated during the reporting period, categorised into Scopes 1, 2 and 3.

An example of anticipated effects in the future is the effects of SRROs on the organisation's financial position, financial performance and cash flows over the short, medium and long term.

Figure 1: Sustainability information production cycle



Source: Machado et al. (2023).

1 These examples are based on desk research and insights from roundtable participants. See 'Methodology and acknowledgements'. This report and all the examples in this report are not interpretations of, or amendments to, the requirements in any sustainability reporting framework or standard.

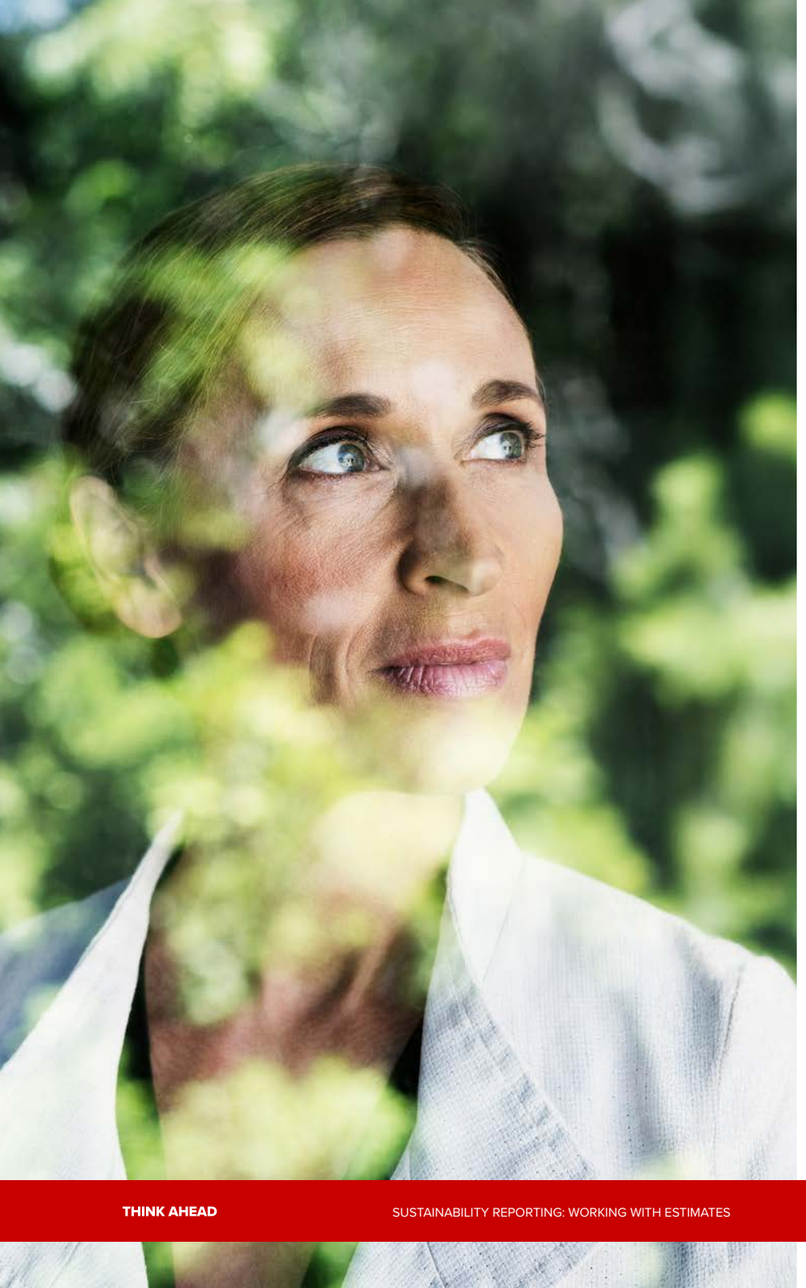
Creating sustainability information when the data is incomplete, uncertain or unavailable

Using estimates when direct measurement is not possible

Organisations may use estimates when creating sustainability information, before robust data systems are available to conduct direct measurements. The IFRS Sustainability Disclosure Standards, for example, allow organisations to use all reasonable and supportable information that is available to the organisation at the reporting date without undue cost or effort. The standards may specify what constitutes reasonable and supportable information in specific cases.[2]

The organisation may initially report sustainability information that is based on the best available data, though estimated or incomplete, and then refine the disclosures over time as processes, systems, methodologies and understanding of the topic mature.

2 See paragraph B8 of IFRS S1.



Tip: Estimates are useful information too

The use of estimates is an essential part of producing sustainability information. Data needs to be estimated when hard figures are unavailable. Organisations need to make assumptions and judgements to overcome limitations in the availability, completeness and quality of data. Though estimates may not be accurate, their use does not undermine the usefulness of sustainability information if these estimates are accurately described and explained.

There could be instances where more than one scenario is possible. In these situations, the uncertainty associated with the sustainability information will also increase accordingly and a sensitivity analysis may be required. In such instances, organisations need to determine whether disclosing a single amount or a range is more appropriate, if the relevant reporting standard or framework allows it. As the number of variables and assumptions increases, judgements will become more subjective and complex.

Like all other information, estimates need to embody the qualitative characteristics of useful information. Such qualities include relevance, faithful representation, comparability, timeliness, verifiability and understandability.[3]

The complexity of sustainability topics, such as human rights impacts, grievances, reputational risks, or GHG emissions in the *value chain*, often makes direct measurement unfeasible. We also currently lack established methods for quantifying the financial effects of these SRROs, so organisations need to develop their own estimation methods.

Data-related challenges are among the most significant obstacles to producing reliable sustainability information (Machado et al. 2025).[4] A key reason for needing estimates is the lack of granular data necessary for direct measurement. Data at the right level of detail is not always readily available from every stakeholder throughout the value chain. This has various causes, including difficulties in establishing reporting boundaries for *GHG emissions*, lack of knowledge among staff, disparate systems, high volume and variety of data required, nascent measurement methodologies, and so on.

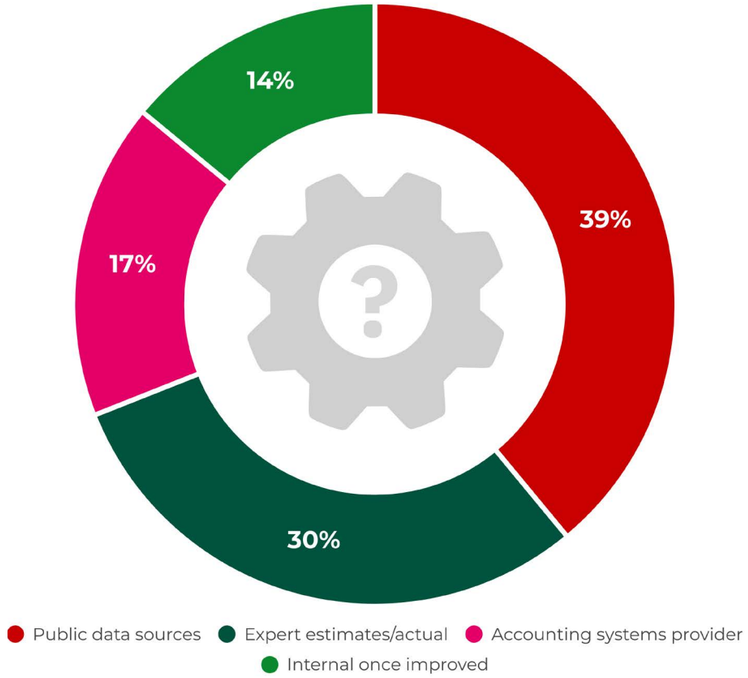
Using third-party or proxy data

When direct measurement is not possible, organisations, in particular small and medium-sized enterprises (SMEs), tend to use public data sources (third-party data or proxies) or seek help from professionals to estimate the information as a workaround for data gaps. See Figure 2. Organisations may also use data collected from one location as proxy for another location, provided both locations have similar parameters, such as types of activities, plant and equipment. Using proxy data is seen as a reasonable compromise, provided the mapping process is transparent and the chosen proxies are relevant.

3 Data-related challenges are among the biggest challenges hindering organisations' readiness to provide sustainability information, as reported in Machado et al. 2025.

4 Principles of Good Corporate Reporting (Chow 2024) observes there could be instances when challenges or tensions may arise when applying these qualitative characteristics. This is where maintaining a reasonable balance between the various characteristics is key to good corporate reporting.

Alternative approaches when direct measurement is not possible



Source: ACCA (2024)

Example A: Estimating GHG emissions based on energy consumption

Company A operates storage facilities in multiple jurisdictions with several sites in each jurisdiction. Its scope 1 and 2 GHG emissions are calculated from energy used. Data on energy used (kWh) is collected from meter readings or invoices for each site. The energy used is converted to GHG emissions using established emission factors.

For sites that could not provide data on energy used, it is estimated using the energy consumption per unit of storage capacity and headcount at similar locations as proxies. The proxy data is extrapolated to reflect the relevant storage capacity and headcount.

Concern about decision-usefulness of proxy data

Beware of the potential downside of using proxy data, especially proxy data that is itself the product of estimates (sometimes called modelling). The more data is modelled, the less organisation-specific it becomes – the high level of uncertainty that is inherent in such data could render it less decision useful. While proxy data may provide an indication of the subject matter in an industry or location, it is not organisation specific. Whether proxy data is decision useful would depend on the required granularity and accuracy of the information. In that sense, an organisation that is highly dependent on proxy data may struggle to gauge whether it is making real progress towards its sustainability targets.

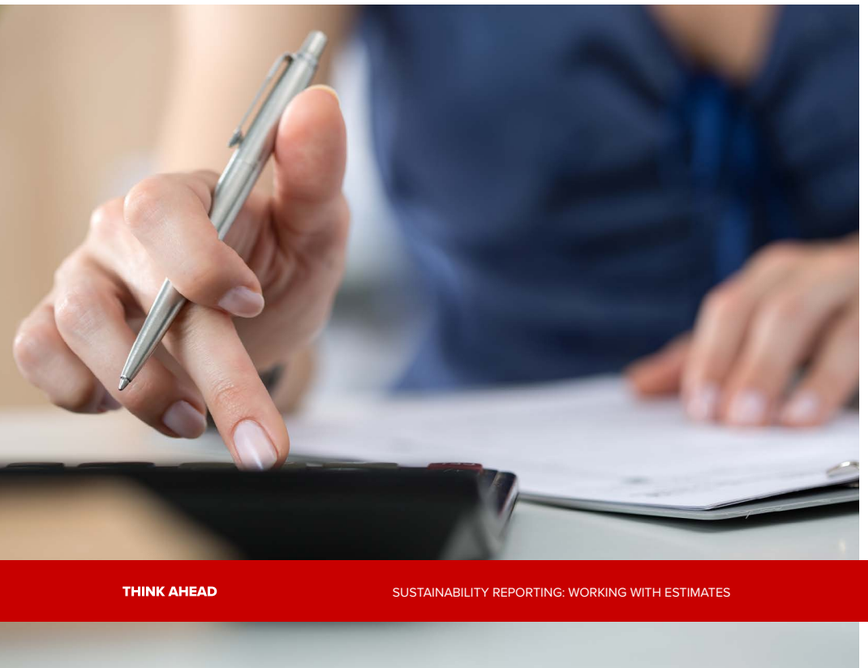
When using third-party data as a proxy, organisations should evaluate the collection methodology, the sources of that data and whether it has been verified.

Ensuring staff know what they are doing

Staff, such as those in human resources or customer-facing roles, are often tasked with collecting data, sometimes without adequate preparation or understanding of the data requirements. Staff who see data collection as extra work with little perceived value may resent doing it. This could lead to resistance and poor data quality.

'When staff do not understand the purpose or value of the data collection exercise, they often see it as unnecessary extra work. Poor data-collection practices lead to poor data quality and, thus, a greater reliance on estimates.'

ESG consultant



Example B: Educating all data owners and data-entry personnel about the 'why' for collecting and reporting specific data

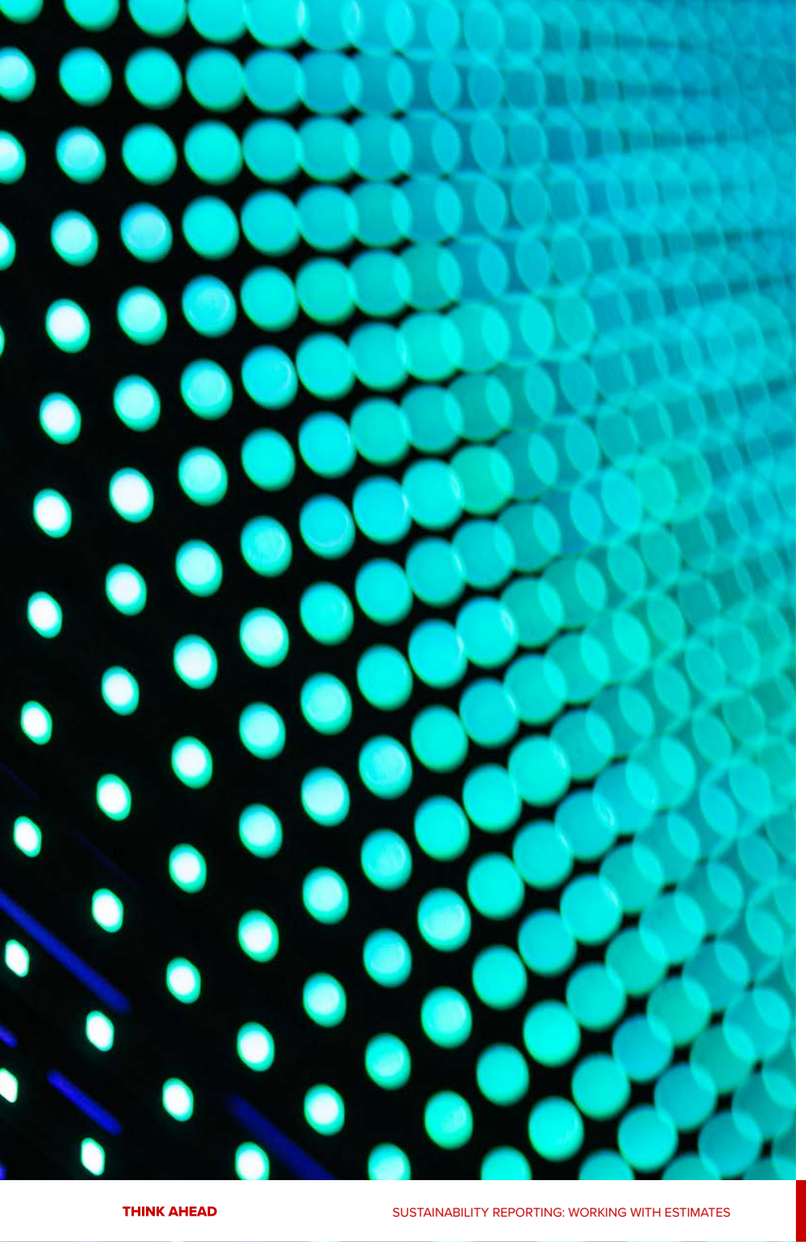
Company B is in the business of property development, with projects in various locations in jurisdiction B. The company collects sustainability data from all functions. The sustainability function is tasked with engaging internal stakeholders to validate data sources, gauging resistance to both providing and validating data, and filling knowledge gaps. The team members often ask colleagues in various functions about uncertainty in providing their data. They also engage with colleagues to identify the root cause of errors in data, which could stem from knowledge gaps relating to the subject matter or from the methodology used.

The sustainability function provides training and promotes cross-functional collaboration. The training ranges from general awareness to specific technical areas for relevant subject matter. This educational and collaborative approach helps to reveal issues that may not be apparent from the data alone and supports a more robust assessment of the data's reasonableness – combining the sustainability function's domain knowledge and colleagues' knowledge of the business. This approach also reduces friction between the colleagues who are providing data and those who are requesting it.

Example C: Improving data quality at source

Company C provides logistics services across several jurisdictions. The company relies on fuel consumption data from its fleet of trucks and other vehicles to estimate its GHG emissions. This data is aggregated at headquarters. When anomalies were detected in data from several locations, the company recognised the need for corrective action.

The internal audit team conducts check at the points of data entry, corroborating the data with original documents (eg bills or receipts) to verify the data accuracy. Importantly, the exercise is intended to identify issues that may have occurred during data entry and to develop practical solutions. It should be clarified that such an exercise is not designed to assign fault or impose punitive measures, particularly in the early stages. Besides validating data accuracy, this hands-on and labour-intensive approach helps refine the company's data collection systems and processes.



Systems and processes enabling sustainability-related estimates

Systems and processes need to be deliberately designed to collect sustainability data

Organisations may already have plenty of sustainability data, but it's scattered. Different functions hold different data. Scattered data sources often make it very challenging to collect large volumes of data from across the organisation and from third parties.

Having multiple disparate systems dispersed across functions also makes it difficult to pull together data from uncoordinated systems. This could result in incomplete or inconsistent data that may not support direct measurement and pushes organisations toward estimation.

Whether an organisation decides to focus its business model and strategy on climate issues, or human capital, or another sustainability topic, it must set up its processes and systems to capture some of the most important sustainability data, especially for the prioritised SRROs and associated material information.

Integrating systems and processes as much as possible

Think holistically about how the data will be used for creating both financial and non-financial information. This is especially important for social-related impact metrics, which are hard to quantify for evidence and for estimating the financial effects.

Organisations should avoid the temptation of rapidly implementing a narrowly focused system with limited functionality that addresses only a very specific aspect of sustainability information, eg recording or estimating GHG emissions. A system that isn't scalable will quickly be outgrown by the organisation's information needs or, worse, be incapable of supporting its sustainability-embedded business strategy. Unsurprisingly, many organisations still have a high reliance on spreadsheets, which are laborious to update and susceptible to error.

Instead, take a strategic approach to investing in systems – ensuring they are scalable, integrated with broader financial or operational systems, and aligned with long-term reporting and business objectives. The information systems strategy should complement the organisation's sustainability-embedded business strategy and identified metrics or key performance indicators (KPIs).

Think about all the data that needs to be collected and the best way of doing that. Stages 4 and 5 of ACCA sustainability information production cycle provides further guidance (Machado et al. 2023). Data requirements are influenced by what information key stakeholders in the value chain are demanding now and what information they could be demanding in the future, given their sustainability commitments or regulatory requirements. This makes horizon scanning and life-cycle assessment (in stages 2 and 3) very important.

'A system that isn't scalable will quickly be outgrown by the organisation's information needs or, worse, be incapable of supporting its sustainability-embedded business strategy.'

Tip: Determining the relevant metrics or KPIs

Stage 3 of the sustainability information production cycle (Machado et al. 2023) sets out three steps for determining the material information about SRROs for disclosure, including the relevant metrics or KPIs. You may check for metrics or KPIs that could be relevant to your organisation in:

- the sustainability reporting standards and/or frameworks
- the corporate reports of competitors or industry peers, and
- the work of experts on a specific sustainability topic.

The report, Sustainability reporting: risk and materiality, offers illustrative, anonymised real-life examples of approaches to identifying SRROs and determining material information about them (Saw 2025).

At some point, step back to assess whether the identified metrics or KPIs are relevant and would help *primary and other users* understand the effects of the associated SRRO and how the organisation is managing that SRRO.

Example D: Think holistically about how data will be used

Company D, a large manufacturing company, has spent considerable time designing its systems and processes to monitor its GHG emissions, water consumption and waste materials.

It needs to aggregate data on fuel consumption, electricity use, and waste materials (to name a few) across hundreds of locations before consolidating at the company or sector levels.

During the design phase, it engaged the help of sustainability practitioners who know the reporting requirements and the science behind the data, the associated measurement methodologies and estimation techniques. The finance function was assigned to advise on documentation for clarity and consistency.

The company's sustainability and finance functions have worked together with the external sustainability practitioner to collect and transform the sustainability data to be used for creating both financial and sustainability information.

Implementing processes and controls

Collecting high-quality sustainability data requires iterative improvement – it's not a one-off exercise.

When there are many data errors or gaps, check whether there are weak or missing processes and controls, besides lack of knowledge and skills among staff.

Processes and controls are critical for improving data quality and reliability – whether for data accuracy, consistency or completeness.

To build effective processes and controls that are fit for creating reliable sustainability information, organisations need people with deep expertise in setting up processes and controls, plus sustainability understanding. Ability to connect sustainability issues and financial data will be very valuable.

ACCA's report, Sustainability reporting: track your progress (Machado et al. 2025), highlights some of the biggest challenges relating to data and process governance that need to be overcome when creating sustainability information.

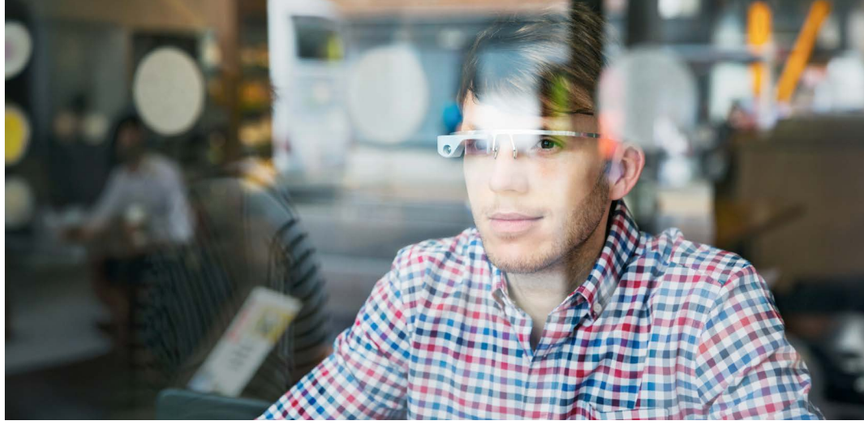
'Processes and controls are critical for improving data quality and reliability – whether for data accuracy, consistency or completeness.'

Example E: Infuse cross-functional teams with sustainability expertise when setting up processes and controls, for better data quality

Company E, a large company with multiple businesses, distributes the effort of collecting sustainability data across several functions in line with relevance and expertise. Climate and environmental data are assigned to the operations function – the people who are closest to the resources they depend upon. Human capital data is assigned to the human resources function. Governance data is assigned to the governance committee, who are supported by the compliance and internal audit functions. These functions work together with the finance and sustainability functions to design and build the relevant processes and controls for creating sustainability information. Consultants (various fields) are engaged to fill knowledge gaps.

The finance function's deep expertise in setting up processes and controls, gained from years of continually improving the financial reporting processes and controls, is instrumental in building robust processes and controls for sustainability reporting.

This cross-functional approach, plus relevant sustainability expertise, helps avoid early-stage pitfalls and builds a foundation for reliable data.



Example F: Working with suppliers to map and collect data

Company F is a large consumer brand. The company does not manufacture its own products but relies on a complex network of suppliers in numerous jurisdictions to manufacture and supply its products to customers.

The company identifies the underlying data for the information that it will need to provide to its key stakeholders. In the early stages, it faced difficulties in identifying the data sources (ie where or from whom the data would come). The operations function in each jurisdiction is then tasked with working with suppliers in the jurisdiction to map the relevant data and collect it. All data is consolidated into a database under the purview of a sustainability reporting manager who reports to the chief financial officer (CFO). This exercise has considerably reduced gaps in data availability.

Example G: Revising estimates when better-quality data becomes available

Company G manages a portfolio of properties. When it first started creating sustainability information, some of its initial estimates of GHG emissions (across all scopes) were of questionable quality.

In the beginning, the company could not reliably establish its GHG emissions boundary. It then pored through business agreements with operators. It also sought advice from sustainability consultants but soon realised that consultants also have limited experience of the property industry, even though they may be experts in other industries.

The company set out its GHG emissions reporting boundary and filled data gaps with estimates using the best available data. Over time, these estimates have been refined through regular (sometimes quarterly) reviews by finance or other functions involved in collecting and analysing the data. This cross-functional team revisits assumptions and updates the data as 'the systems mature' (ie as ability to collect better data increases) and understanding of the topic deepens. The team categorises challenges faced into segments and then finds solutions. For data-related challenges, the team reviews the related processes and systems. This cycle of review and revision gradually increases the reliability of the company's sustainability information.

As the company learns more about its climate impacts, and identified errors in the data or assumptions, it reinstates some of its past data and the related comparative information.

Given the lack of established industry benchmarks or measurement methodologies for many sustainability metrics, the company acknowledges this process as part of the learning curve in sustainability reporting.

Deriving sustainability data from financial data

Financial data can be used to derive (estimate) some sustainability data. An example of this method is the spend-based method[5] for estimating GHG emissions from the fuel or energy consumed in operating a machine or vehicle. Organisations do this when direct measurement or collection of data across the value chain is currently impractical or impossible. For SMEs, using estimated (or modelled) sustainability data is a pragmatic alternative to complicated and time-consuming direct measurements.

Organisations, including SMEs, can do by this using a conversion factor that is readily available in the jurisdictions where they operate. If a conversion factor for a jurisdiction is not available, the organisation may use conversion factors for a similar activity in another location/jurisdiction (ie a proxy). But beware of the shortcomings of proxies. For example, the type of fuel used or consumption rate could be different. Organisations need to be transparent about the assumptions, approximations and judgements used when including estimates in sustainability information, especially when the amounts are subject to a high level of measurement uncertainty.[6]

Example H: Mapping financial and sustainability data

Company H, a software company, is building an AI-assisted system to estimate sustainability data using financial data. The system maps different sustainability data within the same reporting boundary as the financial statements. It maps the enterprise resource planning (ERP) systems to the sustainability data collection systems – creating layers of data. The estimated sustainability data is stored in a database – hence a single source of truth. The sustainability data can be repurposed and reused in many ways, for example, for filling in a checklist for financing or insurance applications.

5 The spend-based method is one of many methods recommended by the Greenhouse Gas Protocol (n.d.) for calculating GHG emissions.

6 See paragraph 78 of IFRS S1.

Example I: Deriving data on waste materials from financial and production data

Company I manufactures technology products for both professionals and consumers. Its products are sold in many jurisdictions.

The company wants to reduce the amount of waste generated from its products' packaging by increasing the use of recycled and recyclable materials in its packaging. It measures the expected waste by weight. The bill of materials provides data on the amount of packaging used for each product and thus, the weight. The company does not make its own packaging.

To estimate the weight of potential waste created by its products' packaging, the company uses data from the bill of materials for each product and invoices (financial data) for purchased packaging materials. It categorises the materials into recyclable and non-recyclable categories and identifies materials that are made from recycled materials.

It also sources information from local authorities about waste and recycling management and the recycling rate for each type of recyclable materials, where such information is available in a jurisdiction.

Using this data, the company estimates the weight of materials that will probably end up in landfills – ie the amount of waste that is created by the packaging alone.

The company continually improves this estimate by updating its methodology when it has a better understanding of customers' behaviour for disposing of packaging; waste and recycling management in each jurisdiction; and the recycling rate of each material in each jurisdiction.

The company also uses this information to enable it to change the packaging of its products, including the composition of materials in the packaging.

Conclusion

The sustainability reporting ecosystem is still nascent – ie sustainability reporting requirements are still evolving while globally accepted measurement methodologies for sustainability data have not been established. For example, the methodologies for measuring GHG emissions are about to undergo further improvements (Junger 2025; Matchett and Sarmad 2026; Carbon Measures 2025).

While the pursuit of reliable sustainability data through direct measurement should continue, we need to acknowledge that estimates are sometimes necessary owing to uncertainty or evolving understanding of what needs to be measured. In the absence of high-quality data, the iterative improvements of estimates is a practical way of creating decision-useful sustainability information. Reasonable estimates do not undermine the usefulness of the information if the estimates are accurately described and explained. Estimates should be revised over time to produce more decision-useful information as:

- knowledge of a sustainability topic improves
- assumptions are refined
- processes and systems improve, and
- better-quality data becomes available.

Glossary.

Terms defined in the Glossary are in *italics* the first time they appear in this report.

TERM	DESCRIPTION	SOURCE
Greenhouse gas (GHG) emissions	These comprise the seven greenhouse gases (GHGs) listed in the Kyoto Protocol: carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), hydrofluorocarbons (HFCs), nitrogen trifluoride (NF3), perfluorocarbons (PFCs) and sulphur hexafluoride (SF6). They are categorised according to the source of emissions. ■ **Scope 1 greenhouse gas emissions.** Direct GHG emissions that occur from sources that are owned or controlled by an organisation. ■ **Scope 2 greenhouse gas emissions.** Indirect GHG emissions from the generation of purchased or acquired electricity, steam, heating or cooling consumed by the organisation. Purchased and acquired electricity is electricity that is purchased or otherwise brought into an organisation's boundary. Scope 2 GHG emissions physically occur at the facility where the electricity is generated. ■ **Scope 3 greenhouse gas emissions.** Indirect GHG emissions (not included in Scope 2 GHG emissions) that occur in the value chain of an organisation, including both upstream and downstream emissions. Scope 3 GHG emissions include the Scope 3 categories in the Corporate Value Chain (Scope 3) Accounting and Reporting Standard (Greenhouse Gas Protocol 2011). The term 'indirect GHG emissions' refers to emissions that are a consequence of the activities of an organisation, but occur at sources owned or controlled by another organisation.	Adapted from IFRS S2, Appendix A
IFRS S1	IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* (ISSB 2023a).	
IFRS S2	IFRS S2 *Climate-related Disclosures* (ISSB 2023b).	

TERM	DESCRIPTION	SOURCE
Materiality	In the context of this report, materiality (or material information) is determined on the basis of the applicable sustainability reporting framework or standard. For an organisation that applies the IFRS Sustainability Disclosure Standards, information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that primary users of general-purpose financial reports make on the basis of those reports, which include financial statements and sustainability-related financial disclosures and that provide information about a specific reporting entity.	Adapted from IFRS S1, Appendix A
Other users of general-purpose corporate reports ('other users')	These are users of corporate reports other than primary users of general-purpose financial reports (q.v.). For example: individuals from within the organisation (internal stakeholders), such as those in risk management, finance, human resources, technology, and operational functions, including the supply chain management functions individuals external to the organisation (external stakeholders), such as key suppliers and customers in the value chain, and regulators	Adapted from Sustainability reporting – The Guide to Preparation (Machado, et al. 2023)
Primary users of general-purpose financial reports ('primary users')	They are existing and potential investors, lenders and other creditors of an organisation.	Adapted from IFRS S1, Appendix A (ISSB 2023a)
SME	An organisation may identify whether it is a small or medium-sized enterprise (SME) by using the size criteria of the jurisdiction in which it is based. SMEs tend not to have public accountability and may publish general-purpose financial reports for external stakeholders. These organisations tend to have simpler organisational structures and have fewer resources than larger ones and are therefore less able to meet the full requirements of reporting standards.	
Value chain	The full range of interactions, resources and relationships related to a reporting entity's business model and the external environment in which it operates. A value chain encompasses the interactions, resources and relationships an entity uses and depends on to create its products or services from conception to delivery, consumption and end-of-life, including interactions, resources and relationships in the entity's operations, such as human resources; those along its supply, marketing and distribution channels, such as materials and service sourcing, and product and service sale and delivery; and the financing, geographical, geopolitical and regulatory environments in which the entity operates.	IFRS S1, Appendix A

Methodology and acknowledgements.

ACCA convened eight global roundtables in June and July 2025 to gather insights on the progress made and the present challenges in creating or using sustainability information. We acknowledge and thank all these individuals who provided us with invaluable insights during our global roundtables, enabling the writing of this report and the accompanying examples. The examples in this report have been edited for conciseness and clarity to illustrate current approaches to creating sustainability information when there are limitations in data availability, completeness and quality. Given the complexity of making estimates, these examples may not illustrate the entire process.

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