

## IMPLEMENTATION OF REVISED ESG DISCLOSURE GUIDELINES ISSUED BY SECP

The Securities and Exchange Commission of Pakistan (SECP) has issued revised ESG Disclosure Guidelines to facilitate standardized and consistent reporting by listed entities on climate-related risks and opportunities, including data aligned with the Pakistan Green Taxonomy (PGT).

In line with the SECP's directive, the Pakistan Stock Exchange is committed to supporting listed companies in ensuring a smooth transition, strengthening internal controls, and building market-wide capacity. Accordingly, the SECP has mandated a phased implementation approach, with applicable criteria and effective dates outlined below.

| Phase   | Effective Date | Applicability Criteria   |
|---------|----------------|--|
| Phase 1 | July 1, 2029   | Listed companies meeting any two of: <ul style="list-style-type: none"> <li>i. Annual turnover greater than Rs. 25 billion in last two consecutive financial years as per their financial statements; or</li> <li>ii. Number of employees (permanent or contractual) greater than 1000 as at last financial year-end;</li> <li>iii. Total assets greater than Rs. 12.5 billion as at last financial year-end.</li> </ul> |
| Phase 2 | July 1, 2030   | Listed companies meeting any two of: <ul style="list-style-type: none"> <li>i. Annual turnover greater than Rs. 12.5 billion in last two consecutive financial years as per their financial statements; or</li> <li>ii. Number of employees (permanent or contractual) greater than 500 as a last financial year-end;</li> <li>iii. Total assets greater than Rs. 6.25 billion as at last financial year-end.</li> </ul> |
| Phase 3 | July 1, 2031   | Listed companies (other than those falling in phase 1 and phase 2 above) and non-listed Public-Interest Companies which are licensed or registered with the commission   |

Upon their mandatory entry into force, companies shall report in accordance with these guidelines.

The guidelines are available on the SECP website at the following link

<https://www.secp.gov.pk/document/secp-esg-disclosure-guidelines-for-listed-companies/>



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**Copy to:**

All Listed Companies of PSX

PSX Website