
ISSB meeting

Date	December 2025
Project	Research Project – Biodiversity, ecosystems and ecosystem services (BEES)
Topic	Moving the BEES research project to a standard-setting project in the ISSB work plan
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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 and structure

1. The purpose of this paper is to provide the International Sustainability Standards Board (ISSB) with:
 - (a) the staff's analysis of the considerations in the IFRS Foundation *Due Process Handbook* (DPH) for establishing a standard-setting project; and
 - (b) the staff's recommendations associated with moving the Biodiversity, Ecosystem and Ecosystem Services (BEES) research project to a standard-setting project in the ISSB work plan.
2. At this meeting, the ISSB is asked to vote on the staff's recommendations.
3. The paper is structured as follows:
 - (a) Purpose and structure (paragraphs 1-3)
 - (b) Staff recommendations (paragraph 4)

- (c) Staff analysis (paragraphs 5-38)
 - (i) Considerations for establishing a standard-setting project (paragraphs 7-32)
 - (ii) Consideration of whether to publish a discussion paper (paragraphs 33-36)
 - (iii) Conclusion of analysis (paragraphs 37-38)
- (d) Next steps (paragraphs 39-40)
- (e) Questions for the ISSB
- (f) Appendix A – Summary of ISSB meetings on BEES research project
- (g) Appendix B – Stakeholder engagement and desk research

Staff recommendations

- 4. Based on its analysis in paragraphs 5-38 in this paper, the staff recommends that the ISSB:
 - (a) move the BEES research project to a standard-setting project in the ISSB work plan. The standard-setting project would develop disclosure requirements relevant to addressing the identified investor information needs on nature-related risks and opportunities that are incremental to the existing requirements in IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-related disclosures*, (paragraphs 7-30); and
 - (b) proceed to publishing an exposure draft as the next due process step (ie without publishing a discussion paper) (see paragraphs 31-32).

Staff analysis

5. According to the DPH, the ISSB must assess the following when adding a standard-setting project to the work plan to develop a new IFRS Standard or major amendment to a Standard:
 - (a) the project criteria outlined in paragraph 5.4 of the DPH for evaluating the merits of adding a potential standard-setting project to the work plan (see paragraphs 7-8); and
 - (b) whether a discussion paper seeking public feedback is necessary to support making the decision to add a standard-setting project to the work plan, per paragraph 5.5 of the DPH (see paragraph 31).
6. In the analysis in paragraphs 7-38 we consider whether the findings of the ISSB's BEES research project¹ and responses to its Request for Information (RFI) on its 2024-2026 agenda consultation support a decision to add a standard-setting project to the work plan. We also assess whether the relevant due process steps have been adequately considered.

Due process considerations for establishing a standard-setting project

7. Paragraph 5.4 of the DPH states that the ISSB 'evaluates the merits of adding a potential [standard-setting] project to the work plan primarily on the basis of the needs of users of financial reports, while also taking into account the costs of preparing the information in financial reports.'
8. When deciding whether a proposed standard-setting project will address users' needs, paragraph 5.4(a)-(d) of the DPH states that the ISSB considers:

¹ See [Appendix A](#) for staff papers and ISSB discussions on the research project.

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- (a) whether there is a deficiency in the way particular types of transactions or activities are reported in financial reports;
 - (b) the importance of the matter to those who use financial reports;
 - (c) the types of entities likely to be affected by any proposals, including whether the matter is more prevalent in some jurisdictions than others; and
 - (d) how pervasive or acute a particular financial reporting issue is likely to be for entities.²
9. In paragraph 5.7, the DPH states that ‘The Board adds a project to the work plan only if it concludes that the benefits of the improvements to financial reporting will outweigh the costs.’

DPH criteria 5.4(a): Deficiency in reporting

10. Our research has identified clear deficiencies in the type of information on nature-related risks and opportunities that entities report. These deficiencies exist in areas investors have identified as important to their decision-making and where there is evidence of effects on an entity’s prospects.³
11. Explicit requirements in IFRS S1 and IFRS S2 already address many of these areas and properly applying those requirements in the context of nature-related risks and opportunities could help address information deficiencies, as we discussed in November.

² The ISSB’s Request for Information (RFI) on its 2024-2026 agenda consultation set out several criteria that the ISSB considered when assessing the priority of new potential projects that could be added to its work plan. Among these criteria were the four requirements of paragraph 5.4 of the DPH. Based on the RFI criteria, in April 2024 the staff recommended and the ISSB approved adding a research project on information about risks and opportunities associated with biodiversity, ecosystems and ecosystem services that could reasonably be expected to affect an entity’s prospects.

³ Areas with clear evidence of investor interest and clear evidence of effects on entity prospects are discussed in [AP3 Summary of common investor information needs and comparison to ISSB materials](#) (September 2025).

In November, we also identified four main areas where investors need information that is not addressed through explicit requirements in IFRS S1 or IFRS S2. Thus, we may need standard-setting to address deficiencies in reporting related to existing investor needs on:

- (a) information about nature-related transition plans;
- (b) location-specific information;
- (c) climate-nature nexus information; and
- (d) use of standardised terminology.

12. We also highlighted the need for industry-specific information and that we should consider the role of the SASB Standards in addressing that need. Finally, we noted where additional analysis during standard setting may help determine whether incremental disclosure requirements are necessary in some other areas.⁴
13. Our research, including feedback from respondents to the ISSB's RFI on its 2024-2026 agenda consultation, reinforces that current disclosures lack consistency, comparability and decision-usefulness in the nature-related information presented. As a result, investors rely on indirect and third-party sources.
14. In previous meetings, the ISSB discussed these challenges in the quality and availability of information. For example, our analysis of entity disclosures showed that despite the importance of location-specific information for investors, geographic locations of risk exposure were not always indicated even when considered important, and only some relevant risk metrics that entities used referenced geographic locations. Our outreach with investors confirmed that this data is currently difficult for them to obtain directly from entity disclosures.

⁴ See AP3A [Addressing investor information needs on nature-related risks and opportunities](#) (November 2025). Should the ISSB decide to add a standard-setting project to the work plan, in subsequent meetings, we will propose a project plan that provides more detail on the areas in which we may need to develop incremental disclosure requirements.

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15. Recognising investor information needs, deficiencies in current disclosures related to those needs, and considering the importance of the matter to investors (as discussed under DPH criteria 5.4(a) and (b)), the ISSB made two related decisions in November 2025:
- (a) to undertake standard-setting to introduce incremental disclosure requirements about nature-related risks and opportunities not reflected in explicit requirements in IFRS S1 and IFRS S2; and
 - (b) to consider developing educational materials to support the application of the requirements in IFRS Sustainability Disclosure Standards in the context of providing nature-specific information after standard-setting.

DPH criteria 5.4(b): Importance of information to users of financial reports

16. The staff considers information on an entity's nature-related risks and opportunities to be important to investors based on two sets of evidence:
- (a) that investors have expressed a need for such information and the importance of it for their decision-making through responses to the ISSB's agenda consultation and engagement during the research project; and
 - (b) that nature-related risks and opportunities could reasonably be expected to affect an entity's prospects (its cash flows, access to finance and cost of capital in the short, medium or long term).
17. Investors have consistently expressed the need for information that can help them assess nature-related risks and opportunities. For instance, feedback from RFI respondents indicates that there is significant and growing interest among investors for improved disclosure about risks and opportunities related to biodiversity, ecosystems and ecosystem services that could reasonably be expected to affect an entity's prospects.⁵ As

⁵ See AP 2 [Projects to add to the work plan](#) (April 2024).

part of our research, we also spoke with over 300 individuals from 161 organisations in the investment value chain and reviewed 100 published articles related to investor interest in information on nature-related risks and opportunities.⁶ Most investors wanted information on nature-related risks and opportunities to support their investment decisions and expressed a need for better quality, more standardised and more comparable information on these risks and opportunities.

18. Recent surveys provide further evidence that nature-related risks and opportunities are important to investors. In a 2025 Taskforce on Nature-related Financial Disclosures (TNFD) survey, a high proportion of investor respondents (92%) said that they rank nature in the top half of sustainability topics that they are concerned about, with a majority (59%) ranking it in the top three.⁷ Similarly, most investors responding to another 2025 survey view the topic of nature as growing in importance over the next five years, with 91% indicating it will be among the most important or more important than today.⁸
19. Entities face a variety of nature-related risks and opportunities, often determined by the industry they participate in or the location of their operations and value chains, with resulting effects on their prospects. This also supports why information on nature-related risks and opportunities is important to investors for their decisions about providing resources to an entity. We summarised and the ISSB discussed the evidence we gathered during the research project related to effects of nature-related risks and opportunities on an entity's prospects in March 2025.⁹ For example, we highlighted case studies of effects on entity prospects from particular nature-related risks and opportunities illustrating cost increases, revenue losses, asset write downs and some positive effects of opportunities.

⁶ See AP3 [Evidence of investor interest in BEES-related risks and opportunities](#) (January 2025) and AP3 [Summary of common investor information needs and comparison to ISSB materials](#) (September 2025).

⁷ Survey results from the [TNFD 2025 Status Report](#) (September 2025).

⁸ [Responsible Investor Nature and Investor Survey 2025](#)

⁹ See AP3A [Evidence of effects on an entity's prospects](#) (March 2025).

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20. On the basis of both clear evidence of investor interest and of effects on entity prospects, we identified particular areas of information on nature-related risks and opportunities that are important for investors and represent their common needs.¹⁰

DPH criteria 5.4(c): Types of entities affected and prevalence in jurisdictions

21. Our research found that entities of all sizes and in different sectors and jurisdictions are likely to face nature-related risks and opportunities that could reasonably be expected to affect their prospects.^{11,12} International frameworks such as the Kunming-Montreal Global Biodiversity Framework and emerging jurisdictional regulations and frameworks highlight the relevance of information on nature-related risks and opportunities in multiple jurisdictions.
22. Our research shows that while all entities depend on or impact nature to some degree, the particular types of nature-related risks and opportunities and their effects on an entity's prospects tend to differ across business models and industries. This is because of the uniqueness of the interactions of an entity's value chain with natural ecosystems and resources, including those on which it depends. For example, entities in industries such as agriculture directly interact with and are highly dependent on natural ecosystems and, therefore, tend to be exposed to nature-related risks and opportunities more directly in their operations and value chains. In contrast, entities in financial services industries tend to face nature-related risks and opportunities and effects on prospects through more indirect interactions with nature via their investment and lending portfolios.

¹⁰ See paragraph 4 in AP3 [Summary of common investor information needs and comparison to ISSB materials](#) (September 2025) and paragraphs 11-15 of AP3A [Addressing investor information needs on nature-related risks and opportunities](#) (November 2025).

¹¹ See paragraphs 22 and 23 in AP2 [Projects to add to the work plan](#) (April 2024)

¹² See AP3 [Summary of common investor information needs and comparison to ISSB materials](#) (September 2025)

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23. Additionally, the geographic location of an entity's operations or value chain can influence the relevance and magnitude of various nature-related risks and opportunities. For example, areas that are rich in biodiversity, sensitive ecosystems and natural resources often provide essential raw materials for global supply chains, and these supply chains often reach across multiple jurisdictions with different environmental regulations. These factors can create varying degrees of risks and opportunities for entities.
24. There is a growing body of nature-related disclosure requirements in various jurisdictions. A survey of the members of the ISSB's Sustainability Standards Advisory Forum (SSAF)¹³ in 2024 confirmed that most responding jurisdictions have nature-related disclosure requirements in place. Other respondents also noted that regulatory requirements for nature-related issues are under consideration in their jurisdictions, with many jurisdictions monitoring the evolution of global initiatives, including the work of the ISSB and the TNFD.
25. This analysis highlights that standard-setting on incremental disclosure requirements related to nature would be relevant in multiple jurisdictions and for entities of all sizes in different industries. Standard-setting that supports disclosure of industry- and location-specific information on nature-related risks and opportunities would allow investors to obtain decision-useful information for different industries and jurisdictions.

¹³ See AP2 [Jurisdictional survey to inform ISSB research projects](#) (October 2024) and AP3 and 4 [Overview: Jurisdictional survey on biodiversity, ecosystems and ecosystem services and human capital](#) (October 2024). The Sustainability Standards Advisory Forum (SSAF) is an ISSB advisory body for engaging with jurisdictional and regional bodies on sustainability standards. Its members include national accounting groups, national standard setting bodies, and regulatory bodies. See [SSAF members](#).

DPH criteria 5.4(d): Pervasiveness or acuteness of issue to entities

26. Research findings indicated that the effects of nature-related risks and opportunities on an entity's prospects are already materialising and are likely to intensify if nature degradation continues. Many of these effects arise from acute physical risks.¹⁴
27. Additional evidence of the pervasiveness of the issue to reporting entities includes:
- (a) our research on the current state of disclosures on nature-related risks and opportunities showing that entities of all sizes, in all regions and in all sectors commonly disclose nature-related information of various types and many entities described how the risks could affect the entity's prospects.¹⁵
 - (b) the pervasiveness of nature-related metrics in the 77 industry-specific SASB Standards. Specifically, 84% of all SASB Standards contain at least one metric on nature-related risks and opportunities.¹⁶ The topics identifying nature-related risks and opportunities that could reasonably be expected to affect an entity's prospects and the metrics associated with disclosure of material information about them vary depending on the industry.
 - (c) a recent TNFD survey that showed 89% of respondent entities report, or plan to report, nature-related information, and that 63% of respondent entities consider

¹⁴ See AP3A [Evidence of effects on an entity's prospects](#) (March 2025) and [Report on evidence review on the financial effects of nature-related risks](#) (June 2025), prepared by the University of Oxford's Environmental Change Institute as part of the Resilient Planet Finance Lab, the Taskforce on Nature-related Financial Disclosures (TNFD) and Global Canopy. Appendix E of AP3A (March 2025) highlights examples of acute physical risk.

¹⁵ See AP3C [Current state of disclosure of BEES-related information](#) (March 2025). The paper notes that the content and presentation of such disclosure vary significantly, including between sectors.

¹⁶ See AP3A and 4A [BEES and Human Capital-related risks and opportunities in the SASB Standards \(September 2024\)](#).

their nature-related risks and opportunities to be similar or more significant to their future financial prospects than their climate-related risks and opportunities.¹⁷

- (d) the growing global adoption of the TNFD Recommendations for reporting nature-related risks and opportunities, which now stands at over 700 entities in various sectors. This indicates growing interest among reporting entities undertaking different types of business activities in disclosing information on nature-related risks and opportunities.¹⁸

DPH consideration: Costs of preparing and reporting information

- 28. Paragraph 5.4 of the DPH states that the ISSB ‘evaluates the merits of adding a potential [standard-setting] project to the work plan ... taking into account the costs of preparing the information in financial reports.’
- 29. Staff research found that biodiversity and broader nature-related disclosure is a resource-intensive area of sustainability reporting.¹⁹ Major cost drivers include data acquisition, collection, specialised tools, internal systems and capacity, external advisory services and assurance processes. Startup and recurring costs for preparers vary by sector, geography, reporting maturity and value chain complexity. Feedback from preparers provides additional, indicative guidance on costs of nature-related disclosures. The 2025 TNFD survey showed that 35 percent of preparers spend under US\$ 50,000 annually to report on nature-related information under the framework, while around 10 percent spend more

¹⁷ Survey results from the [TNFD 2025 Status Report](#) (September 2025). The TNFD Secretariat collected over 800 responses to a survey of market participants issued in June-July 2025.

¹⁸ Adoption is used in this context to refer to entities that are [registered with the TNFD](#) and commit to making public disclosures aligned with the TNFD Recommendations in their corporate reporting for financial years 2024 (or earlier), 2025 or 2026. An organisation does not need to report on all 14 TNFD recommended disclosures. There are also many entities that have not registered with the TNFD as ‘adopters’ but are nevertheless making TNFD-aligned disclosures. See [2025 TNFD Status Report](#) (September 2025)

¹⁹ KPMG [The advantages of corporate biodiversity management implementation](#) (October 2024)

than US\$ 250,000. While many entities currently report on nature-related information, it is often done using voluntary frameworks and standards. Information required to be disclosed because of incremental standard-setting could create some additional costs, such as for assurance processes.

30. However, synergies or cost efficiencies may be realised from existing reporting efforts associated with IFRS S1 and IFRS S2 or other sustainability-related disclosure requirements such as the European Sustainability Reporting Standards (ESRS) and Global Reporting Initiative (GRI) Standards. For example, there is potential for shared data, systems and expertise on climate-related disclosure requirements. Importantly, our approach to standard-setting will draw on the TNFD enabling those already reporting in accordance with this framework to build on that work and we will also consider interoperability with GRI and ESRS where relevant.²⁰ This can reduce fragmentation of nature-related disclosure requirements, alleviating the reporting burden for preparers. In addition, there are expected to be benefits ultimately, especially for entities reporting in multiple jurisdictions, of having a single global system for reporting, reducing the actual or potential costs of fragmentation.
31. Moreover, the project focuses on incremental, targeted requirements that are likely in many cases to clarify rather than expand the scope of information required by IFRS S1 and IFRS S2 including to meet the objectives of those Standards. For example, while IFRS S1 does not contain explicit requirements on location-specific information about nature-related risks and opportunities, the application guidance related to ‘aggregation

²⁰ In drawing on the TNFD and considering interoperability with the GRI and ESRS, the ISSB focus will be on material information on nature-related risks and opportunities that could reasonably be expected to affect an entity's prospects that is relevant for investors' decisions about providing resources to an entity. In addition, consistent with the ISSB–GRI Memorandum of Understanding and its addendum, both organisations have committed to optimising how ISSB and GRI Standards can be used together. In this regard, it is noted that the TNFD and GRI have worked together to align their work and have mapped their nature-related disclosures.

and disaggregation’ notes that entities are required to disaggregate information by geographic location if such information is material. The SASB Standards include some nature-related metrics that are location-specific, which companies could use as guidance to determine what information to disclose. Incremental requirements as a result of standard-setting could help specify, for example, the granularity of information that investors would find useful. As a result, in many cases, we expect the overall cost impact to be modest relative to the benefits of improved clarity, comparability and decision-usefulness for investors.

32. Our preliminary view is therefore that the expected benefits of introducing incremental disclosure requirements to address investor needs are likely to outweigh the associated costs of preparing that information in sustainability-related financial disclosures. Nonetheless, as part of the standard-setting process, we will need to further consider the costs to preparers against the decision-usefulness of information to investors when proposing particular disclosure requirements in any new or amended standard. We will also need to consider appropriate proportionality mechanisms and the effective date.

DPH consideration of whether to publish a discussion paper

33. Paragraph 5.5 of the DPH states that the ISSB typically proposes major amendments to a Standard after publishing a discussion paper and reviewing feedback.²¹ However, it can proceed directly to an exposure draft if it believes it has sufficient information about the problems and the potential solutions. For example, the ISSB might conclude that it has sufficient input from a request for information or other research to proceed directly to an

²¹ The DPH paragraph 4.17 specifies that a discussion paper has a typical comment period of 120 days. After a discussion paper, the ISSB would then need to redeliberate feedback to complete the research prior to agreeing whether to move to standard-setting after which the next step would be to publish an exposure draft of proposed disclosure requirements (with exposure drafts normally having a minimum period of 120 days for comment).

exposure draft. The reasons for not publishing a discussion paper need to be set out by the ISSB and reported to the DPOC.

34. The staff thinks, based on the responses received for the RFI consultation and the necessity and feasibility analysis conducted in the research project, that the ISSB has ‘sufficient information and understanding of the problem and potential solutions’ around disclosure of information on nature-related risks and opportunities without a discussion paper for the following reasons:

- (a) On understanding the problem, we extensively analysed the current state of nature-related disclosure practices, considered evidence on the effects of nature-related risks and opportunities on an entity’s prospects and identified investor information needs on nature-related risks and opportunities.²² We concluded that there are deficiencies in reporting and investors face challenges in obtaining decision-useful information on nature-related risks and opportunities. This limits their ability to robustly assess nature-related risks and opportunities that can reasonably be expected to affect an entity’s prospects and make sound decisions.
- (b) On understanding potential solutions, we analysed the extent to which current ISSB materials might meet the common information needs of investors. We also considered other standards and frameworks in determining potential solutions to address investor needs. We benefited from the experience that preparers have already had in using these other standards and frameworks and the SASB Standards.²³
- (c) The staff notes that based on the information gathered as part of the research project, at its November meeting the ISSB determined there is need for standard-

²² See [Appendix A](#) and [Appendix B](#).

²³ See AP3 [Summary of common investor information needs and comparison to ISSB materials](#) (September 2025) and AP3A [Addressing investor information needs on nature-related risks and opportunities](#) (November 2025).

setting to introduce incremental disclosure requirements and educational material to support application of IFRS Sustainability Disclosure Standards thereafter. The ISSB also decided to draw on the TNFD framework in both standard-setting and educational materials, where relevant.²⁴

35. It is important to balance the need for additional research (which is essentially what a discussion paper delivers) against the case for moving to standard-setting where the next due process step is to propose particular disclosures that are consulted on through an exposure draft. The staff notes that discussion papers are particularly helpful when standard setting is relatively ‘novel’.²⁵ In this case the ISSB intends to build on IFRS S1 to develop particular disclosures in relation to nature-related risks and opportunities. IFRS S1 already establishes a framework for the provision of information for all sustainability-related risks and opportunities (requiring reporting about governance, strategy, risk management and metrics and targets). The ISSB’s stakeholders supported the use of this structure for application across topics in responding to the exposure draft that led to IFRS S1. The standard-setting project on nature-related risks and opportunities will essentially establish specific disclosures from this base. The ISSB also benefits from drawing upon the TNFD’s work. While the ISSB needs to consider and consult on how it draws on the TNFD framework in accordance with the IFRS Foundation due process, this provides an established base to work from.
36. Since we have already been able to identify the necessity and feasibility of standard-setting based on the research so far, the staff does not see the need for a discussion

²⁴ See [ISSB Update, November 2025](#).

²⁵ For example, the IASB issued discussion papers to consider the reporting approach to business combinations under common control and in determining the appropriate approach for distinguishing between and accounting for financial instruments that are debt or equity. See Discussion Paper [Business Combinations under Common Control](#) (November 2020) and Discussion Paper [Financial Instruments with Characteristics of Equity](#) (June 2018).

paper.²⁶ We took a methodical approach to the research project, engaging with stakeholders and conducting research to establish foundational knowledge in phase 1, followed by a synthesis of our findings in phase 2, from Q3 2024 to Q4 2025. A discussion paper is unlikely to add significantly to the input already received and the analyses already conducted to help further understand the nature of the problem and potential solutions. Further, consultation on actual disclosure requirements through an exposure draft is the next best step where further stakeholder input can be truly additive and focused. The staff concludes, therefore, that the publication of a discussion paper is not necessary and recommends that the ISSB proceed directly to an exposure draft as its next step (ie without publishing a discussion paper).

Conclusion of analysis

37. Based on its research, the staff concludes that standard-setting for nature-related risks and opportunities is necessary and feasible, the benefits of the improvements to financial reporting will outweigh the costs, and that the considerations of paragraph 5.4 of the DPH are met. The staff therefore recommends that the ISSB move the BEES research project to a standard-setting project in the ISSB work plan.
38. In addition, the staff concludes that its research and analyses provide the ISSB with sufficient information and understanding of the problem (necessity) and potential solutions (feasibility) regarding disclosure of information on nature-related risks and opportunities such that a discussion paper per paragraph 5.5 of the DPH is not warranted and would add little to the ISSB's information and understanding in determining whether to move to standard-setting.

²⁶ See [Appendix A](#) and [Appendix B](#) for a summary of research, stakeholder engagement and desk research.

Next steps

39. If the ISSB agrees with the staff recommendations in paragraph 4, the ISSB is then asked to consider and vote on the staff recommendation in Agenda Paper 3A *Need for a consultative group for standard-setting* for this meeting.
40. If the ISSB agrees with the staff recommendation that the next due process step should be the publication of an exposure draft, in a subsequent meeting, the staff will provide the ISSB with a project plan for the development of an exposure draft on disclosure requirements about nature-related risks and opportunities, including scope of work, that draws on the TNFD framework and considers the necessary due process requirements and deliverables. The staff will also provide analysis and a recommendation on the form for the exposure draft, ie application guidance to IFRS S1, a separate IFRS Standard on nature, or another form.

Questions for the ISSB

1. Do ISSB members have questions about the analysis set out in the paper or clarifying questions?
2. Does the ISSB agree with the staff recommendation in paragraph 4(a) to move the BEES research project to a standard-setting project in the ISSB work plan to develop disclosure requirements relevant to addressing the identified investor information needs on nature-related risks and opportunities that are incremental to the requirements in IFRS S1 and IFRS S2?
3. Does the ISSB agree with the staff recommendation in paragraph 4(b) to proceed to publishing an exposure draft as the next due process step?

Appendix A – Summary of ISSB meetings on BEES research project

Project Phase	ISSB Meeting Date	Discussion and Paper(s)
Agenda RFI	Nov 2023	The ISSB discussed feedback received on its Request for Information. AP2: Feedback summary—Cover paper and overview AP2C: Feedback summary—Priority of proposed projects AP2D: Feedback summary—Proposed projects on sustainability-related risks and opportunities
	Dec 2023	The ISSB discussed feedback from investors received on its Request for Information. AP2: Feedback summary—Users of general purpose financial reporting
	April 2024	Staff provided its analysis of proposed projects based on that feedback and the criteria agreed by the ISSB at its February 2024 meeting for assessing new projects to be added to the work plan. The ISSB decided to add a research project on risks and opportunities associated with biodiversity, ecosystems and ecosystem services; AP2 Projects to add to the work plan
Research Phase 1	July 2024	The ISSB discussed the design and approach for the BEES research project. AP2B: Biodiversity, Ecosystems and Ecosystem Services and Human Capital research projects—Research design and approach
	September 2024	The vice-chair of the ISSB Investor Advisory Group presented an investor view on the ISSB's work plan, including the BEES project. ISSB meeting video The ISSB discussed the content in the SASB Standards that is applicable to BEES-related risks and opportunities.

		AP3A and AP4A: <i>BEES and Human Capital-related risks and opportunities in the SASB Standards</i>
	October 2024	The ISSB discussed feedback from a survey on jurisdictional requirements related to BEES and how that feedback might inform the research, including assessments of existing standards and the current state of disclosure. AP3 and AP4: <i>Overview—Jurisdictional survey on Biodiversity, Ecosystems and Ecosystem Services and Human Capital</i>
	November 2024	The staff presented some of its preliminary findings in three of the research areas—evidence of investor interest, evidence of effects on an entity's prospects and existing standards and frameworks—and sought ISSB feedback on the remaining research. AP3: <i>Cover note</i> AP3A: <i>Preliminary assessment of existing disclosure standards and frameworks</i> AP3B: <i>Preliminary assessment of evidence of investor interest</i> AP3C: <i>Literature review on the evidence of investor interest</i> AP3D: <i>Preliminary assessment of evidence of effects on an entity's prospects</i>
	January 2025	The ISSB discussed complete findings regarding evidence of investor interest in BEES-related disclosure, and how information about BEES-related matters might be presented or disclosed in financial statements when applying IFRS Accounting Standards. AP3: <i>Evidence of investor interest in BEES-related risks and opportunities</i> AP3A and AP4: <i>IFRS Accounting Standards—Presentation or disclosure on BEES- and Human Capital-related matters</i>

	February 2025	The ISSB discussed complete findings on existing standards and frameworks. In addition, the Taskforce on Nature-related Financial Disclosures presented on their recommendations. AP3A Background on other BEES-related standards and frameworks AP3B Comparison of other BEES-related standards and frameworks to IFRS S1 and SASB Standards AP3C Nature-related risks & opportunities – The TNFD recommendations
	March 2025	The ISSB discussed findings on the effects on entity prospects from nature-related risks and opportunities, and the assessment of current corporate disclosure practices for nature-related risks and opportunities. AP3A Evidence of effects on an entity's prospects AP3B Current state of disclosure—background and methodology AP3C Current state of disclosure of BEES-related information AP3D Current state of disclosure of BEES-related information—sector findings
Research Phase 2	April 2025	The ISSB discussed the design and approach for phase 2 of the research project. AP3A Research design and approach—next phase
	July 2025	The ISSB discussed the proposed project plan and scope of phase 2 of the research project. AP3 Phase 2 research project plan and scope The ISSB discussed a summary of the proposed SASB amendments that related to nature in connection with the research project. AP3A Nature and the proposed SASB amendments

	September 2025	The ISSB discussed a summary of common investor information needs about nature-related risks and opportunities identified in the research and a comparison of those needs to ISSB materials. AP3 Summary of common investor information needs and comparison to ISSB materials
	October 2025	The ISSB discussed an analysis of whether the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations, metrics and additional guidance could be drawn on to complement existing ISSB requirements to meet common investor information needs about nature-related risks and opportunities. AP3 Common investor information needs and comparison to the TNFD framework
	November 2025	Staff presented an analysis and recommendations on whether standard-setting, additional guidance or educational material are necessary and, if so, to address what types of common investor information needs on nature-related risks and opportunities. The ISSB decided to pursue standard setting with educational material to follow. It also agreed to draw upon the TNFD framework for both standard setting and educational materials, where relevant. ISSB Update November 2025 AP3 Project status update AP3A Addressing investor information needs on nature-related risks and opportunities

Appendix B: Stakeholder engagement and desk research

Type of consultation	Description
RFI public consultation	433 responses including 70 responses from users on the ISSB's Request for Information on its 2-year agenda
Research - Investor interest	Engagement with over 300 individuals from 161 investor organisations and other organisations in the investment value chain regarding investor information needs and challenges; review of over 100 published sources on investor interest in nature-related risks and opportunities; views of the vice-chair of the ISSB's Investor Advisory Group on nature-related risks and opportunities
Research - Effects on entity prospects	Review of over 110 publications about the effects of nature-related risks and opportunities on entity prospects
Research – Current disclosure practices	Analysis of the disclosure reports of 2,298 entities with publicly traded debt or equity to ascertain current corporate disclosure practices for nature-related risks and opportunities
Research – Jurisdictional disclosure requirements	Survey of 26 SSAF members on existing disclosure requirements on biodiversity, ecosystem and ecosystem services topics
Research – Existing standards and frameworks	Engagement with the TNFD, GRI and EFRAG technical staff and a public ISSB meeting with the TNFD staff discussing the TNFD Recommendations
Advisory body engagement	Engagements with members of the ISSB's Investor Advisory Group, Sustainability Consultative Committee, Sustainable Reference Group and Sustainability Standards Advisory Forum
Public consultation on the Exposure Draft of proposed amendments to the SASB Standards	Question 4 of the SASB Exposure Draft solicits public feedback on the nature-related content in the SASB Standards. The accompanying Basis for Conclusions notes the stakeholder engagement and research conducted to develop the exposure draft. The comment period closed on November 30, 2025.