
ISSB Meeting

Date	November 2025
Project	Research Project – Biodiversity, ecosystems and ecosystem services
Topic	Project status update
Contacts	Carol Wong, (carol.wong@ifrs.org) Himani Phadke, (himani.phadke@ifrs.org)

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

1. The purpose of this paper is to provide the International Sustainability Standards Board (ISSB) an update on the status of its research project on biodiversity, ecosystems and ecosystem services (BEES) and to set out the next steps for concluding phase 2 of the research project. This paper provides relevant background for Agenda paper 3A *Addressing investor information needs on nature-related risks and opportunities* (November 2025).

Status of the research project

2. In July 2025, we highlighted our plans to synthesise findings from the first phase of our research to provide the ISSB with an approach to considering the necessity and feasibility of potential standard-setting. This approach is intended to enable the ISSB to assess whether standard-setting is likely to result in improvements to sustainability-related financial disclosure that will outweigh the costs. We provided the ISSB with the proposed project plan and scope for phase 2 of the research project. We also summarised the

- content in the SASB Standards, including proposed amendments, that related to nature in connection with the research project.¹
3. In September 2025, we evaluated necessity by identifying common investor information needs about nature-related risks and opportunities using findings from phase 1 of the research. We also began to evaluate feasibility by considering whether ISSB materials² could meet those needs.
 4. In October 2025, we continued to evaluate feasibility by considering whether the ISSB could draw on the Taskforce on Nature-related Financial Disclosures (TNFD) framework to meet those needs. We also presented to the ISSB key and practical considerations for drawing on the TNFD framework³ build on IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* feasible approaches to meet investor needs (developing educational materials, developing requirements, or both). (developing educational materials, developing requirements, or both).
 5. Agenda paper 3A *Addressing investor information needs on nature-related risks and opportunities* (November 2025) builds on these prior discussions and provides an analysis on what content would help address common investor information needs on nature-related risks and opportunities identified in the research project and how the ISSB could support preparers in disclosing material information that addresses those needs. The paper also provides staff recommendations on:

¹ The International Sustainability Standards Board (ISSB) has published an exposure draft of proposed amendments to a set of SASB Standards the ISSB has prioritised as a part of its work plan: <https://www.ifrs.org/projects/work-plan/enhancing-the-sasb-standards/>.

² IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information*, IFRS S2 *Climate-related Disclosures*, the SASB Standards (including consideration of the proposed SASB amendments) or the Climate Disclosure Standards Board (CDSB) Framework Application Guidance.

³ The Taskforce on Nature-related Financial Disclosures (TNFD) framework consists of conceptual foundations, general requirements, 14 disclosure recommendations, metrics and additional guidance.

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- (a) whether the ISSB should draw on the TNFD framework to complement existing ISSB requirements to address investor information needs on nature-related risks and opportunities (irrespective of the particular approach(es) pursued); and
 - (b) whether the approach to address investor information needs should be to develop educational material to support preparers in applying existing requirements in IFRS S1 and IFRS S2 in a nature-specific context as well as to undertake standard-setting to introduce incremental disclosures in particular areas relevant for nature-related risks and opportunities (thus not limiting the work to explaining what is already required by IFRS S1 and IFRS S2).
6. Appendix A provides a summary of all agenda papers discussed by the ISSB in phase 2 of research including the paper for this meeting. Agenda paper 3 *Phase 1 research—summary of findings* ([April 2025](#)) provides a summary of all agenda papers discussed by the ISSB in phase 1 of research.

Next steps

7. Paragraph 4.9 of the *IFRS Foundation Due Process Handbook* (DPH) establishes the purpose of an ISSB research project is to analyse possible financial reporting problems by:
- (a) collecting evidence on the nature and extent of the perceived shortcoming; and
 - (b) assessing potential ways to improve financial reporting or to remedy a deficiency.
8. Paragraph 5.4 of the DPH states that ‘The Board 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.’

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9. The objective of phase 1 of the research project on BEES was to gather evidence to build foundational knowledge in a structured manner and establish a common understanding among the ISSB and its stakeholders on the investor information needs and disclosure landscape for information about nature-related risks and opportunities. The objective of phase 2 is to enable the ISSB to assess whether standard-setting is likely to result in improvements to disclosure of information on nature-related risks and opportunities that will outweigh the costs by synthesising findings from phase 1 of the research project to provide the ISSB with an understanding of the necessity and feasibility of potential standard-setting.
10. We completed our evaluation on the necessity and almost all of our evaluation on the feasibility of potential standard-setting and presented our findings in September and October 2025 as noted above. At this meeting, we present an initial set of recommendations based on this evaluation, for the ISSB's decision-making, as noted in paragraph 5. As noted in paragraph 8 of AP3A, the vote requested of the ISSB at this meeting regarding standard-setting is designed to confirm whether the ISSB believes that there is evidence of a need for standard-setting (as opposed to limiting activities to explaining existing requirements through educational materials).
11. Subsequent to the ISSB's decisions on staff recommendations provided in Agenda paper 3A, we expect to conclude phase 2 of the research project by completing the due process requirements laid out in the DPH regarding adding a standard-setting project to the work plan. To conclude our research, which we aim to do in the next two months, we will:
- (a) consider our findings on the necessity and feasibility of potential standard-setting comprehensively by assessing the criteria in paragraph 5.4(a)–(d) of the DPH related to deciding whether a proposed agenda item (i.e., a standard-setting project) will address users' needs;⁴

⁴ This will include our analysis of whether a discussion paper, research paper or request for information is a necessary step prior to standard-setting, by considering paragraph 5.5 of the DPH.

- (b) provide our assessment of whether the benefits of the improvements to financial reporting will outweigh the costs; and
 - (c) ask the ISSB to decide whether the research phase should conclude and the ISSB should add a standard-setting project to its work plan.
- 12. As noted in Agenda Paper 3A, if the ISSB agrees to undertake standard-setting the ISSB will discuss the scope and nature of such work at a future date.

Appendix A

Summary of ISSB meetings for phase 2 of the BEES research project	
April 2025	The ISSB discussed the design and approach for phase 2 of the research project to the ISSB. <i>AP3A Research design and approach—next phase</i>
July 2025	The ISSB discussed the proposed project plan and scope of phase 2 of the research project. <i>AP3 Phase 2 research project plan and scope</i> The ISSB discussed a summary of the content in the SASB Standards and the proposed amendments that related to nature in connection with the research project. <i>AP3A Nature and the proposed SASB amendments</i>
September 2025	The ISSB discussed a summary of common investor information needs about nature-related risks and opportunities identified in the staff's research and a comparison of those needs to ISSB materials. <i>AP3 Summary of common investor information needs and comparison to ISSB materials</i>
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 for the ISSB to provide a feasible approach to complement the existing ISSB requirements to meet common investor information needs about nature-related risks and opportunities. <i>AP3 Common investor information needs and comparison to the TNFD framework</i>
November 2025	Staff to present 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 and whether the work of the Taskforce on

	Nature-related Financial Disclosures (TNFD) could be drawn on to meet those needs. <i>AP3A Addressing investor information needs on nature-related risks and opportunities</i>
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