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## ISSB meeting

Date **April 2026**  
Project **Nature-related Disclosures**  
Topic **Cover note**  
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## Introduction

1. This cover note provides:
  - (a) background information about the tentative decisions made by the International Sustainability Standards Board (ISSB) at its recent meetings on the Nature-related Disclosures project;
  - (b) an overview of the papers for this meeting; and
  - (c) an outline of next steps.

## Background to the project and tentative decisions to date

2. The ISSB is developing disclosure requirements and guidance to respond to the needs of primary users of general purpose financial reports for information on nature-related risks and opportunities.
3. The requirements and guidance will supplement the requirements in IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures* and complement guidance on nature-related risks and opportunities in the SASB Standards and the IFRS S2 *Industry-based Guidance on implementing Climate-related Disclosures*.

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4. IFRS S1 already requires an entity to provide material information about all sustainability-related risks and opportunities, including material information about nature-related risks and opportunities that could reasonably be expected to affect the entity's prospects.
  5. For climate-related risks and opportunities, IFRS S2 repeats most of the disclosure objectives and disclosure requirements in IFRS S1 related to governance, strategy and risk management, with an explicit reference to climate-related risks and opportunities. In addition, IFRS S2 includes incremental requirements to the requirements in IFRS S1.<sup>1</sup>
  6. IFRS S1 and IFRS S2 require entities:
    - (a) to provide industry-specific information; and
    - (b) to refer to and consider the applicability of the SASB Standards (in the case of IFRS S1) and the *Industry-based Guidance on Implementing IFRS S2* that extracts the climate-related metrics from the SASB Standards (in the case of IFRS S2).
  7. In developing nature-related disclosure requirements and guidance, the ISSB:
    - (a) is assuming that an entity is applying IFRS S1 and IFRS S2. Therefore, disclosure requirements or guidance on nature-related risks and opportunities:
      - (i) will not duplicate content from IFRS S1 and IFRS S2; and
      - (ii) will supplement the requirements in IFRS S1 and IFRS S2 to meet investor information needs on nature-related risks and opportunities.
    - (b) is considering requirements and guidance that would cover material information on all nature-related risks and opportunities that could reasonably be expected to affect an entity's prospects instead of limiting the scope to a particular nature-related topic or industry.

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<sup>1</sup> See further details in Appendix A of AP3A *Addressing investor information needs on nature-related risks and opportunities* ([November 2025](#)).

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- (c) is drawing on the Taskforce on Nature-related Financial Disclosures (TNFD) framework, in circumstances in which it is relevant and consistent with the objective of IFRS S1.
8. In addition, subsequent to standard-setting, the ISSB will consider developing educational materials to support the application of the requirements in ISSB Standards in the context of providing nature-specific information.
9. At its February 2026 meeting the ISSB tentatively decided:
- (a) subject to further discussion, to:
    - (i) define the terms ‘nature-related risks’, ‘nature-related opportunities’, ‘nature-related transition risks’, ‘nature-related physical risks’ and ‘ecosystem services’;
    - (ii) describe the terms ‘dependencies on nature’, ‘impacts on nature’, ‘nature’ and ‘ecosystems’; and
    - (iii) define the concept of ‘environmental assets’ (with revised wording).
  - (b) to provide additional guidance to support the application of the requirement for connected information in paragraph 21 of IFRS S1 to nature-related disclosures—in particular, to information about connections, trade-offs and co-benefits between climate-related and nature-related risks and opportunities. In developing this additional guidance, the ISSB will focus on information about the effects of climate-nature connections on an entity’s strategy and risk management that the entity would need to provide to meet the requirements in paragraphs 28 and 43 of IFRS S1.
  - (c) to change the project title to ‘Nature-related Disclosures’.
10. At its March 2026 meeting the ISSB tentatively decided:
- (a) to specify that, in disclosing metrics on nature-related risks and opportunities, an entity:

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- (i) is required to apply paragraphs 57 and 58(a) of IFRS S1, including the requirement to refer to and consider the applicability of metrics associated with the disclosure topics in the SASB Standards; and
  - (ii) is permitted to refer to and consider the applicability of other sources of guidance as set out in paragraph 58(b)–(c) of IFRS S1.
- (b) to consider what cross-industry metrics, if any, to require an entity to disclose within the identified information areas<sup>2</sup> for this project, but to do no further work on cross-industry metrics beyond those areas at this time.
  - (c) to provide incremental requirements and guidance for disclosing information on the effects of nature-related risks and opportunities on an entity’s strategy and decision-making, including information about an entity’s response, and plans to respond, to nature-related risks and opportunities, regardless of whether these actions form part of a transition plan. The requirements and guidance will be specific to nature-related risks and opportunities and incremental relative to the general requirements and guidance in IFRS S1.
  - (d) to provide incremental guidance on:
    - (i) the breadth of what nature-related targets could relate to (for example, land, freshwater and ocean use change and pollution reduction); and
    - (ii) the disclosure of location-specific information associated with nature-related targets and their objectives.
  - (e) to set out an incremental requirement for an entity to disclose whether and how a nature-related target has been informed by law or regulation.
11. At its March 2026 meeting the ISSB also discussed illustrative drafting of incremental requirements and guidance for disclosing information that enables users of general purpose financial reports to understand the effects of an entity’s nature-related risks and opportunities on its strategy and decision-making. The ISSB decided to use the

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<sup>2</sup> ‘Identified information areas’ are set out in Table 1 of AP3 *Objective and scope of standard-setting on nature-related risks and opportunities* ([January 2026](#)).

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illustrative drafting, subject to feedback provided by ISSB members, as a basis for the development of proposals in the exposure draft.

## Papers for this meeting

12. The papers for this meeting provide an analysis of the following:
  - (a) location-specific information—see Agenda Paper 3A *Location-specific information about nature-related risks and opportunities*;
  - (b) Indigenous Peoples, Local Communities and affected stakeholders—see Agenda Paper 3B *Information on engagement with Indigenous Peoples, Local Communities and affected stakeholders in the context of nature-related risks and opportunities – Research findings* and Agenda Paper 3C *Information on engagement with Indigenous Peoples, Local Communities and affected stakeholders in the context of nature-related risks and opportunities – Recommendations*; and
  - (c) form of standard-setting—see Agenda Paper 3D *Form of standard-setting*.

## Next steps

13. The staff expects the ISSB will complete its planned deliberations of information areas and other standard-setting considerations in the project plan (discussed at the January 2026 ISSB meeting) by the end of the first half of 2026. If the ISSB gives permission to start the balloting process at a future meeting, the staff plans to draft the exposure draft and bring any sweep issues identified during the balloting process for discussion at a future meeting.
14. The staff expects the ISSB is targeting an exposure draft to be issued in October 2026.