
ISSB Meeting

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Project **Biodiversity, ecosystems and ecosystem services**

Topic **Objective and scope of standard-setting on nature-related risks and opportunities**

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Purpose

1. The purpose of this paper is to provide the International Sustainability Standards Board (ISSB) with the proposed project plan, including the approach and the anticipated scope for the standard-setting project on disclosures about sustainability-related risks and opportunities associated with biodiversity, ecosystems and ecosystem services (BEES).
2. At this meeting, the ISSB is asked to vote on the staff's recommendations.

Structure of the paper

3. The paper is structured as follows:
 - (a) Background
 - (b) Objective and due process steps for the standard-setting project
 - (c) Staff recommendations
 - (d) Standard-setting approach
 - (e) Supplementing IFRS S1 and IFRS S2

- (f) Project plan
- (g) Next steps

Background

- 4. At its December 2025 meeting¹, the ISSB decided to move this project from research to standard-setting in its work plan to develop disclosure requirements to respond to the needs of primary users of general purpose financial reports for information on nature-related risks and opportunities. These requirements will supplement the requirements in IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures*. This will also complement guidance provided on nature-related risks and opportunities in the SASB Standards and the IFRS S2 *Industry-based Guidance on implementing Climate-related Disclosures*.
- 5. Previous background on the establishment of the research project can be found in AP2B *Research design and approach (July 2024)*.

Objective and due process steps for the standard-setting project

- 6. Based on the findings from the research project on BEES, the objective of this project is to undertake standard-setting to meet common investor² information needs on nature-related risks and opportunities to supplement existing requirements in IFRS S1 and IFRS S2.
- 7. Standard-setting is subject to the relevant due process requirements in the IFRS Foundation *Due Process Handbook* that require the development and publication of an exposure draft for public consultation. An exposure draft is developed in public meetings based on papers that the staff will develop. When the ISSB has reached

¹ <https://www.ifrs.org/news-and-events/updates/issb/2025/issb-update-december-2025/>

² The term 'investor' refers to 'primary users of general purpose financial reports' as defined in IFRS S1, Appendix A.

general agreement on the technical matters and has considered the likely effects of the proposals, the ISSB will be asked to vote on proceeding to have staff prepare the exposure draft for balloting. The exposure draft including a basis for conclusions to explain the ISSB's rationale for the proposal and an invitation to comment will be published for a public consultation period (normally 120 days in length).

8. This paper focuses on the approach and scope for standard-setting in order to develop an exposure draft for nature-related disclosures. It describes the proposed areas for standard-setting, questions to be addressed in the standard-setting phase and likely sequencing of areas for ISSB discussion. Staff will consider any observations on those areas and questions that the ISSB poses during this meeting.

Staff recommendations

9. Staff recommends that we proceed with nature-related standard-setting encompassing all nature-related risks and opportunities rather than limiting scope to a particular nature-related topic³ or industry, subject to the terms and definitions to be later presented to the ISSB, as discussed in paragraphs 37-39. This approach is similar to the approach used by the Taskforce for Nature-related Financial Disclosures (TNFD). While staff propose that the project address all nature-related risks and opportunities, it is noted that the information required to be disclosed would, as is the case for IFRS S1 and IFRS S2, be limited to information about risks and opportunities that could reasonably be expected to affect an entity's prospects⁴ and when that information is material for a particular reporting entity as defined in IFRS S1.
10. The staff also recommends that we proceed with nature-related standard-setting with the assumption that entities are applying IFRS S1 and IFRS S2 as discussed in paragraphs 25-32.

³ 'Topic' in the context of this paper refers to discrete nature-related topics such as water, pollution, biodiversity, soil, land use or resource extraction among others, associated with an entity's risks and opportunities.

⁴ An entity's prospects refers to the entity's cash flows, its access to finance or cost of capital over the short, medium or long term, as defined in IFRS S1.

Standard-setting approach

11. In this section, we outline the proposed scope of the standard-setting project, interactions with other ISSB projects, approach to research and engagement in the development of the exposure draft and how we intend to consider the work of other standard-setters and framework providers including drawing on the work of the TNFD where relevant.
12. As discussed in AP3A *Addressing investor information needs on nature-related risks and opportunities* ([November 2025](#)) and AP3 *Moving the BEES research project to a standard-setting project in the ISSB work plan* ([December 2025](#)) and agreed to by the ISSB, standard-setting will build on and be incremental to, or supplement, the requirements in IFRS S1 and IFRS S2. This will include aligning with the language and concepts within IFRS S1 and IFRS S2 as needed. We will also consider the existing body of industry-specific work within the IFRS Foundation where relevant, for example, the SASB Standards where they address nature-related risks and opportunities.
13. The scope of the standard-setting project will be consistent with the scope established during the research phase as described in AP3 *Phase 2 research project plan and scope* ([July 2025](#)) in that it will not be limited to a particular nature-related topic or industry. In other words, it will encompass all nature-related risks and opportunities arising from an entity's dependencies and impacts on environmental assets (including ecosystems) and ecosystem services as well as considering the more specific topic and industry perspective of an entity's risks and opportunities⁵.
14. Different nature-related impacts and dependencies may relate to closely connected risks and opportunities. For example, an entity's dependency on timber resources may result in impacts such as deforestation. This dependency and associated impacts may give rise to water availability and quality-related operational risks for the entity. An

⁵ This is consistent with the manner that IFRS S1 addresses all sustainability-related risks and opportunities, with a reporting entity then being required to provide material information about those sustainability-related risks and opportunities that could reasonably be expected to affect its prospects.

approach that encompasses all nature-related risks and opportunities rather than only particular topics supports disclosure of connected information and related trade-offs consistent with the concepts in IFRS S1 (for example, paragraphs B39-B44 of IFRS S1). This scope is also consistent with how the TNFD contextualises its recommendations. A standard-setting scope encompassing nature broadly would mean, for example, that an entity applying ISSB Standards to provide nature-related governance and strategy disclosures would need to consider material information relevant for a range of nature-related risks and opportunities rather than limiting consideration only to some nature-related topics. Our research showed that investors need information on a variety of nature-related topics and this need can vary depending on the investor, location and industry. However, this broad approach does not mean that the proposed disclosures will necessarily be the same for all aspects of nature-related risks and opportunities. For example, the ISSB may determine that more detailed disclosures should be set out for particular nature-related topics or for particular industries including via the SASB Standards.

15. The proposed approach to the scope is consistent with the objective and scope established in IFRS S1, covering all sustainability-related risks and opportunities arising from the interactions between an entity and its stakeholders, society, the economy and the natural environment throughout the entity's value chain. Consistent with this, the scope will consider and thus potentially address all nature-related risks and opportunities that could reasonably be expected to affect an entity's prospects throughout the entity's value chain. As this project will supplement IFRS S1 and IFRS S2, the conceptual foundations of IFRS S1, including that of materiality, and reliefs established in IFRS S1 are applicable for disclosure of nature-related risks and opportunities throughout the value chain.
16. We will monitor progress on the ISSB's ongoing Human Capital research project and consider whether and where requirements relevant to nature-related standard-setting might be relevant also for other topics.

17. Staff will conduct research and continue engagement with relevant stakeholders to inform the development of the exposure draft and address the ‘related questions’ as indicated in Table 1. This may include engagement with ISSB consultative bodies such as the ISSB Investor Advisory Group (IIAG), the Sustainability Standards Advisory Forum (SSAF), Sustainability Consultative Committee (SCC), and Sustainability Reference Group (SRG); drawing on the TNFD’s expertise and stakeholder network; and considering feedback on the SASB Standards 2025 exposure draft.⁶ We are not limited to these sources and will supplement these sources as needed to support the development of the exposure draft. Importantly, the subsequent public consultation on the nature-related exposure draft will provide an opportunity for broad feedback and input on the proposals.
18. Research and engagement during the development of the exposure draft will be targeted and focused. The main purpose of such research and engagement will be to answer the ‘related questions’ as indicated in Table 1 and others that may arise to determine our approach to standard-setting where additional input is needed. We will use our consultative bodies where appropriate to ensure wide representation. We will complement this with additional outreach if we identify perspectives that we will not obtain through those groups that is necessary to support the proposals in the exposure draft. Outreach will include continued engagement with investors on their information needs, supplemented by engagement with preparers on disclosure challenges and feasibility.
19. In November 2025 the ISSB decided that standard-setting will draw on the TNFD framework where relevant.⁷ This includes leveraging existing TNFD framework content (inclusive of the TNFD recommendations, metrics and additional guidance including the LEAP (Locate, Evaluate, Assess and Prepare) approach) where it contributes to the identified information areas and addresses investor information needs in a manner consistent with the materiality definition and objective of IFRS

⁶ Exposure Draft of the Proposed amendments to the SASB Standards, July 2025.
<https://www.ifrs.org/content/dam/ifrs/project/enhancing-the-sasb-standards/sasb-ed-2025-1-proposed-amends.pdf>

⁷ <https://www.ifrs.org/news-and-events/updates/issb/2025/issb-update-november-2025/>

S1.⁸ This could include drawing on existing TNFD content to establish terminology, definitions or introduce particular disclosure requirements, and/or to develop guidance to aid understanding of nature-related risks and opportunities and the link to an entity's prospects to inform application of the proposals.

20. After identifying particular disclosures that could constitute material information for investors to propose for inclusion in the exposure draft, the staff intend to consider opportunities to align relevant disclosures with similar requirements in Global Reporting Initiative (GRI) Standards and in the European Sustainability Reporting Standards (ESRS) to improve efficiency of reporting for preparers.⁹ This will only occur if the information is determined to be relevant to the objectives of ISSB Standards.

Supplementing IFRS S1 and IFRS S2

21. In December 2025, the ISSB agreed to develop disclosure requirements on nature-related risks and opportunities that would supplement the existing requirements in IFRS S1 and IFRS S2.¹⁰
22. Supplementing the requirements in IFRS S1 and IFRS S2 means that we will assume that an entity is applying IFRS S1 and IFRS S2 (see paragraphs 25-32). It therefore means that we will not duplicate content from IFRS S1 and IFRS S2 in the exposure draft and will focus on supplemental requirements and guidance to meet investor information needs on nature-related risks and opportunities.
23. Staff think that it is appropriate to work with this assumption because in order to assert compliance with ISSB Standards, entities are required to apply both IFRS S1 and IFRS S2.¹¹ Typically, all entities that are applying ISSB Standards (or

⁸ In particular, consistency with IFRS S1 paragraphs 1-4.

⁹ The TNFD has conducted correspondence mappings with the GRI Standards and ESRS. These mappings will be helpful in identifying interoperability considerations when drawing on the TNFD.

¹⁰ <https://www.ifrs.org/news-and-events/updates/issb/2025/issb-update-december-2025/>

¹¹ With the application of IFRS S1 being limited when using the transition relief in IFRS S1 paragraph E5, when reporting is limited to climate-related risks and opportunities.

jurisdictional requirements that adopt or otherwise use ISSB Standards) are at a minimum reporting on climate-related risks and opportunities. Even when disclosure is limited to information about climate-related risks and opportunities, relevant paragraphs of IFRS S1 are required to be applied (IFRS S1 paragraph E5). As a result, entities that choose or are required to expand their reporting using ISSB Standards to provide disclosures about nature-related risks and opportunities would be building on this base.

24. ‘Supplemental’ requirements and guidance to IFRS S1 and IFRS S2 can be considered in at least two ways, both of which staff envision using as appropriate.

- (a) **Create new requirements:** introducing new requirements in addition to the requirements in IFRS S1 and IFRS S2 to establish new nature-related disclosures that are not explicitly required by IFRS S1 or IFRS S2, or introducing new concepts specific to nature-related disclosures. For example, the establishment of new standardised, business-oriented nature-related terminology to enable investors to assess and compare nature-related risks and opportunities.
- (b) **Elaborate on existing requirements:** providing additional context or specificity to the existing requirements in IFRS S1 or IFRS S2 to better enable disclosure of information on nature-related risks and opportunities or to support understanding of applying existing requirements in the context of nature-related risks and opportunities. For example, there are existing requirements in IFRS S1 for an entity to consider disaggregating information about sustainability-related risks and opportunities including by geographical location (paragraph B30 of IFRS S1). To aid preparers in applying those requirements to disclose information on nature-related risks and opportunities, the ISSB may determine that it is necessary to include additional context and information on why and what type of location-based information might be relevant for nature-related disclosures. Another example would be providing additional guidance about how nature-related risks and opportunities could affect an entity’s prospects.

Existing requirements in IFRS S1 and IFRS S2

25. As noted earlier, staff propose that the exposure draft be developed assuming that an entity is already applying IFRS S1 and IFRS S2. This is consistent with the ‘S1 plus’ anchoring principle established in AP2B *Research design and approach* ([July 2024](#)) that describes how any future ISSB Standards should add to the foundation established by IFRS S1.
26. The existing requirements in IFRS S1 already provide a basis for disclosure of material information on nature-related risks and opportunities.¹² IFRS S1 includes an overarching objective and related requirement¹³ for an entity to disclose information about its sustainability-related risks and opportunities that is useful to investors in making decisions relating to providing resources to the entity (IFRS S1 paragraph 1). This includes information related to nature-related risks and opportunities that could reasonably be expected to affect the entity’s prospects.
27. IFRS S1 core content areas require an entity to provide information about its governance, strategy, risk management and metrics and targets in relation to its sustainability-related risks and opportunities. The basis for disclosure of information about governance, strategy and risk management of nature-related risks and opportunities in accordance with IFRS S1 is discussed in AP3 *Summary of common investor information needs and comparison to ISSB materials* ([September 2025](#)). For disclosure of information about nature-related metrics and targets, in accordance with IFRS S1, an entity is already:
 - (a) required to disclose metrics set out in an applicable ISSB Standard. There is not yet a separate ISSB Standard on nature-related disclosures. However, to the extent metrics set out in IFRS S2 are also relevant for nature-related risks

¹² It is noted that at this time there is no established definition of a ‘nature-related risk’ or a ‘nature-related opportunity’ required to be applied in ISSB Standards. The discussion in this section is within the context of an entity’s determination of the meaning of those terms, which could be influenced by the requirements in IFRS S1 about relevant sources of guidance (IFRS S1 paragraphs 54-55).

¹³ IFRS S1 paragraph 3.

and opportunities, an entity would thus be required to disclose information on them by virtue of this requirement¹⁴ (IFRS S1 paragraph 46(a));

(b) required to provide information about the metrics it uses to measure and monitor nature-related risks and opportunities and performance in relation to those risks and opportunities, including progress towards any targets it has set and any targets it is required to meet by law or regulation (IFRS S1 paragraph 46(b));

(c) in the absence of an ISSB Standard specific to nature, required to apply judgement to identify information that is relevant to investor decision-making and that faithfully represents nature-related risks and opportunities (IFRS S1 paragraphs 47 and 57), and in making that judgement:

(i) required to refer to and consider the SASB Standards in identifying relevant metrics (IFRS S1 paragraph 58(a));

(ii) permitted to use the CDSB Framework Application Guidance, or industry or regional practice, to identify relevant metrics (IFRS S1 paragraphs 58(b)); and

(iii) permitted to use the GRI Standards and ESRS to identify relevant metrics (IFRS S1 paragraph 58(c)); and

(d) required to provide industry-specific metrics (IFRS S1 paragraph 48).

28. Where entities identify climate-related risks and opportunities that have aspects related to nature, the requirements in IFRS S2 are relevant to provide information on those nature-related risks and opportunities. This was emphasised in *Educational material—Nature and social aspects of climate-related risks and opportunities* ([December 2023](#)). For example, IFRS S2 requires disclosure of information about an entity's climate-related targets, plans to transition to a lower-carbon economy or to improve its resilience to climate-related physical risks. Such information might also represent information on nature-related risks and opportunities, such as those

¹⁴See for example paragraph 29.

associated with the use of nature-based carbon sinks to mitigate GHG emissions. In addition, the metrics required by IFRS S2 may be relevant in reporting on nature-related risks and opportunities. For example, an entity may determine that it has assets that are vulnerable to physical climate-related risks as a result of water stress or flood risk that is driven by climate change as well as other nature-related factors (representing the cross-industry metric category in IFRS S2 paragraph 29(c)). Furthermore, an entity applying IFRS S2 would provide industry-specific information referencing the IFRS S2 *Industry-based Guidance on implementing Climate-related Disclosures*, which includes metrics that are nature-related.

29. IFRS S1 also establishes the following conceptual foundations applicable to all sustainability-related financial disclosures including disclosures about nature-related risks and opportunities:
 - (a) in order to be useful, sustainability-related financial information must be relevant and faithfully represent what it purports to represent. The usefulness of the information is enhanced if the information is comparable, verifiable, timely and understandable (IFRS S1 paragraphs 11-16);
 - (b) that information required to be disclosed is material information (as defined) (IFRS S1 paragraphs 17-19);
 - (c) that information provided shall be for the same reporting entity as for the related financial statements (IFRS S1 paragraph 20); and
 - (d) that information is provided in a connected manner (IFRS S1 paragraphs 21-24) (including between sustainability-related risks and opportunities) – thus for example, information is provided in a manner that enables investors to understand a connection between a nature-related and climate-related risk or opportunity or between different nature-related risks or opportunities such as those related to pollution and water.
30. IFRS S1 also sets out reliefs and proportionality mechanisms that are available for reporting on nature-related risks and opportunities including:

- (a) in relation to anticipated financial effects, that in preparing disclosures, entities shall use information that is reasonable and supportable and available to the entity at the reporting date without undue cost or effort and the approach used is commensurate with the skills, capabilities and resources of the entity (IFRS S1 paragraph 37);
- (b) for both current and anticipated financial effects, that qualitative rather than quantitative information may be provided if the entity determines that the effects are not separately identifiable or the level of measurement uncertainty is so high the resulting quantitative information would not be useful. For anticipated financial effects, that qualitative rather than quantitative information may be provided if the entity does not have the skills, capabilities or resources to provide that quantitative information (IFRS S1 paragraphs 38-39);
- (c) in identifying nature-related risks and opportunities and to determine the scope of its value chain (including the breadth and composition) for each of those risks and opportunities, that an entity shall use all reasonable and supportable information available to it at the reporting date without undue cost or effort (IFRS S1 paragraph B6); and
- (d) that the circumstances in which the scope of nature-related risks and opportunities is required to be reassessed throughout an entity's value chain are limited to the occurrence of a significant event or significant change in circumstances (IFRS S1 paragraph B11).

31. When asserting compliance with ISSB Standards, application of IFRS S1 also allows for information about nature-related *opportunities* to be omitted if it is determined to be commercially sensitive as described in the Standard (IFRS S1 paragraph 73).

32. The recommendations and analysis undertaken in this project to determine necessary guidance, additional disclosures and the need for any additional proportionality-related mechanisms will assume that the above requirements and reliefs are being applied in combination with the proposals being developed for the exposure draft.

Project plan

33. The project plan consists of identified information areas for nature-related standard-setting. We summarise the approximate sequencing of staff recommendations on the information areas for decision-making to come. Staff will use these information areas to develop and prioritise related project workstreams and allocate resources based on the ISSB's discussion at this meeting.
34. Staff analysis stems from research to understand the extent of standard-setting on nature-related risks and opportunities necessary to supplement the ISSB Standards, which includes:
 - (a) the information areas where common information needs of investors on nature-related risks and opportunities are already addressed in ISSB Standards, and therefore, the requirements in the ISSB Standards that entities will need to consider when preparing disclosures on nature-related risks and opportunities¹⁵; and
 - (b) the information areas where standard-setting might be necessary to supplement IFRS S1 and IFRS S2 to address common investor needs.¹⁶

Summary of information areas for standard-setting

35. We anticipate presenting the ISSB with staff analysis and recommendations for standard-setting as approximately sequenced in Table 1. Staff's preliminary thinking on approach noted below is subject to change.

¹⁵ This is based on the discussion in AP3 *Summary of common investor information needs and comparison to ISSB materials* ([September 2025](#)).

¹⁶ This is based on the discussion in AP3A *Addressing investor information needs on nature-related risks and opportunities* ([November 2025](#)) and AP3 *Moving the BEES research project to a standard-setting project in the ISSB work plan* ([December 2025](#)).

Table 1. Summary of information areas for nature-related standard-setting.

Information area sequencing	Staff preliminary thinking on approach	Related questions
Define essential terms and concepts	Create new requirements ¹⁷ or content	Paragraph 39(a)
Engagement strategy and process, including in relation to Indigenous Peoples and local communities (IPLCs)	Conducting analysis to determine what, if anything, should be proposed in the exposure draft	Paragraph 49(a)
Nature-related transition plans	Conducting analysis to determine the proposed approach (requirements and/or guidance)	Paragraph 54(a)
International policies and national regulations informing governance policies and strategy	Conducting analysis to determine what, if anything, should be proposed in the exposure draft	Paragraph 51(a)
Metrics	Limit proposals in exposure draft at this time, and/or defer standard-setting to a subsequent phase of work	Paragraph 69(a)
Location-specific information	Conducting analysis to determine the proposed approach (requirements and/or guidance)	Paragraph 46(a)
Climate-nature nexus	Conducting analysis to determine what, if anything,	Paragraph 56(a)

¹⁷ As set out in paragraph 72, the proposed status of the materials in the exposure draft is a matter to be considered. It is possible that the ISSB may determine that the resulting materials would be non-mandatory. The term 'requirement' is used for convenience but should be read in this light.

Information area sequencing	Staff preliminary thinking on approach	Related questions
	should be proposed for the exposure draft	
Nature-related targets	Conducting analysis to determine what, if anything, should be proposed for the exposure draft	Paragraph 62(a)
Scenarios in identifying nature-related risks and opportunities	Conducting analysis to determine what, if anything, should be proposed for the exposure draft	Paragraph 60(a)
Additional guidance to aid preparers in the identification of nature-related risks and opportunities	Conducting analysis to determine what, if anything, should be proposed for the exposure draft	Paragraph 42(a)

Analysis

36. The analysis of the information areas is organised according to the core content areas of IFRS S1 and IFRS S2 to consider how standard-setting might supplement existing requirements. As the TNFD framework is similarly organised, this will also inform how we might draw on the TNFD framework. For each information area, we present a set of ‘related questions’ that we expect to address during the standard-setting deliberations.

Scope of nature-related disclosures and related terminology, definitions and concepts

37. ISSB Standards do not currently provide definitions of nature-related terms. We propose that we **define essential terms and concepts** relevant for nature-related

financial disclosures. Such terms might include, at a minimum, ‘nature-related risks’, ‘nature-related opportunities’, ‘nature-related physical risks’ and ‘nature-related transition risks’.

38. The objective of providing such definitions would be to address the need for standardised terminology that investors highlighted during the research project to clarify the scope of disclosures, improve the decision-usefulness of nature-related financial disclosures and enhance comparability of information. An initial staff paper on such essential terms and concepts is proposed as a first step in the deliberations to frame the scope of the overall disclosures being considered. There would be an opportunity in subsequent ISSB meetings to decide on additional terms and concepts in the context of particular nature-related topics or for disclosures on particular types of information, if these are considered necessary to include based on the analysis for other information areas.
39. This area provides an opportunity to draw on the TNFD framework and associated terminology where relevant while also considering consistency with existing definitions in ISSB Standards (such as the definitions of climate-related risks and opportunities in IFRS S2). As noted in AP3 *Common investor information needs and comparison to the TNFD framework* ([October 2025](#)), the TNFD framework presents conceptual foundations for nature-related disclosures and a complete glossary, providing terminology and definitions including relevant definitions sourced from established scientific evidence. We propose drawing from the TNFD framework for essential terms where possible and relevant, while ensuring consistency with the policy-neutral focus of ISSB Standards and with the objective of IFRS S1.
 - (a) *Related questions:* What defined terms and concepts are necessary to establish a clear scope for nature-related financial disclosures, to aid understanding of the requirements and to improve comparability of disclosures? Do individual topics encompassed within nature-related risks and opportunities also need to be defined? To what extent can we draw on TNFD terminology and definitions to do so? Are there particular considerations from IFRS S1 and IFRS S2

including our learnings from application that are relevant to consider¹⁸? Is there a need or benefit to include a reference to the TNFD glossary for guidance on definitions and concepts not proposed to be directly incorporated in the exposure draft, such as to define individual topics encompassed within nature-related risks and opportunities?

40. To aid understanding of the information to disclose according to IFRS S1, IFRS S1 describes and provides examples of how an entity's dependencies and impacts on the resources and relationships throughout its value chain give rise to sustainability-related risks and opportunities that could reasonably be expected to affect an entity's cash flows, its access to finance and cost of capital over the short, medium and long term (IFRS S1, paragraphs 2 and B2-B5). It also requires an entity to identify the sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects. It provides an entity with sources of guidance to identify such sustainability-related risks and opportunities (IFRS S1, paragraphs 54-55). These sources of guidance require an entity to apply the ISSB Standards, and in addition, refer to and consider the applicability of the disclosure topics in the SASB Standards. IFRS S1 also permits use of other sources such as the CDSB Framework Application Guidance and industry practice.
41. Staff propose considering what **additional guidance** the nature-related disclosure standard should indicate **to aid preparers in the identification of nature-related risks and opportunities** that could reasonably be expected to affect an entity's prospects and to disclose material information about them. We propose conducting analysis in the standard-setting phase and considering the related questions to bring a paper to the ISSB to determine what, if anything, should be proposed for the exposure draft. This could aid understanding for entities of what to disclose, given evolving practices in identifying nature-related risks and opportunities and disclosing material information about them. Investors have noted that currently available nature-related

¹⁸ For example, given the connections between climate-related risks and nature-related risks is there a need to consider alignment of language?

information is focused on impacts and dependencies rather than risks and opportunities and their financial effects, and that there is limited available information about risks and opportunities in the value chain.¹⁹

42. The TNFD's disclosure recommendations and additional guidance, particularly the LEAP approach, include guidance on how entities can identify nature-related risks and opportunities arising from their dependencies and impacts on nature for disclosure. The TNFD LEAP approach covers this in detail, including as part of step 'A1: Risk and opportunity identification' of the Assess phase.
 - (a) *Related questions:* Should the exposure draft include descriptions of how nature-related impacts and dependencies give rise to risks and opportunities that could reasonably be expected to affect an entity's prospects, beyond what is already described in IFRS S1? Should the TNFD's LEAP approach be referenced (and if so how) as a permitted source for entities seeking guidance on how to identify nature-related risks and opportunities for the purposes of disclosure? In that case, how would that relate to the requirement that entities shall refer to and consider the applicability of disclosure topics in the SASB Standards for nature-related disclosures? Is additional guidance needed to support an entity's materiality judgment on what information to disclose in the context of nature to meet the objective of IFRS S1?
43. **Location-specific information** about nature-related risks and opportunities is a clear investor need. IFRS S1 paragraphs 32(b) and 33(c) and Appendix B paragraph B30 include consideration of location when describing sustainability-related risks and opportunities. For example, paragraph B30 sets out requirements about aggregation and disaggregation to ensure that material information is provided and not obscured and provides the example of disaggregating information by geographical location where relevant. In addition, the SASB Standards include disclosure topics and metrics

¹⁹ Paragraphs 34 (a) and (c) of AP3 *Evidence of Investor Interest in BEES-related risks and opportunities* ([January 2025](#)).

associated with location-specific information, such as on water stress and operations in environmentally sensitive locations.²⁰

44. However, there are different ways in which an entity could provide location-specific information in the context of nature; for example, information could be disclosed at the national, regional, or landscape/watershed levels. Investors may find particular disaggregation or mixtures of aggregation/disaggregation more useful than others, potentially depending on the particular nature-related topic, industry or other factors. Therefore, additional guidance beyond the existing references to location in IFRS S1 might be needed for entities to determine what location-specific information and what level of aggregation/disaggregation is likely to be material to disclose. Besides nature-related risks and opportunities, location-specific disaggregation is also relevant for other types of sustainability-related risks and opportunities such as climate-related and human capital-related risks and opportunities.

45. We propose conducting analysis in the standard-setting phase and considering the related questions noted below to bring a paper to the ISSB to determine the proposed approach. We will assess what type of additional guidance on disaggregation by location should be included and whether that should be done in a way that applies to multiple types of sustainability-related risks and opportunities or whether it should be particular to nature. There might potentially be a need to both propose general principles applicable to all sustainability-related risks and opportunities and also nature-specific guidance. For example, this might include a description of the circumstances in which location-specific disaggregation is relevant to disclose or a description of particular types of location such as ‘environmentally sensitive’ locations.

46. The TNFD covers location-specific information in different parts of its framework, which were described in paragraph 35(b) of AP3 *Common investor information needs*

²⁰ The relevant SASB disclosure topics and metrics do not ask for specific geographical locations. Instead, for example, the SASB disclosure topic of Water Management includes metrics that ask for percentage of water withdrawn and consumed from water-stressed locations.

and comparison to the TNFD framework (October 2025). There is potential to draw on one or more of these aspects to develop requirements or guidance on location-specific information for nature-related risks and opportunities; however, this would need to be done in a way that considers proportionality and feasibility of reporting, particularly for anything proposed to be mandatory if material.

(a) *Related questions:* When and what type of disaggregation by location is useful for investor decision-making and provides material information on nature-related risks and opportunities? Does this depend on industry, nature-related topics or another attribute? Is guidance needed across types of sustainability-related risks and opportunities including human capital and/or specifically for nature? What form of materials are needed to support high quality application including to support the application of materiality judgements?

Governance

47. **General governance-related information** on an entity's governance processes related to its nature-related risks and opportunities including its structure and policies is a clear investor need and is addressed by the ISSB Standards (with distinct information about nature-related risks and opportunities when this is relevant). At this time, staff believe that information needs can be met by existing requirements and do not see the need for standard-setting to create new requirements or elaborate on existing requirements.

48. Information on an entity's **engagement strategy and process, including in relation to Indigenous Peoples and local communities (IPLCs)** is an unclear investor need in the context of nature-related risks and opportunities and is not addressed explicitly by IFRS S1 and IFRS S2. While investors did not widely or explicitly surface interest in this area in the context of nature-related risks and opportunities, initial research did provide some evidence of effects on entity prospects as it relates to relationships with such communities and their interface with natural resources. While IFRS S1 does not

explicitly address IPLCs,²¹ the SASB Standards include a disclosure topic on Community Relations and Rights of Indigenous Peoples in some industries, although this is not focused only on nature-related aspects.²² We propose conducting analysis in the standard-setting phase and considering the related questions to bring a paper to the ISSB to determine what, if anything, should be proposed for the exposure draft. We will need to consider the related SASB disclosure topics and metrics and any feedback received on the SASB Standards 2025 exposure draft.

49. It should be noted that the TNFD recommendations include related disclosures under the governance pillar. These disclosures focus specifically on disclosures of the nature-related aspects of an entity's human rights policies and engagement activities, as well as oversight by the board and management with respect to 'Indigenous Peoples, Local Communities, affected and other stakeholders, in the entity's assessment of, and response to, nature-related issues'. We plan to engage further with the TNFD to inform our work in this area.
 - (a) *Related questions:* What particular nature-related aspects of engagement with IPLC may be relevant to an entity's prospects and of interest to investors in making decisions in providing resources to an entity? How clear is the evidence of effects on an entity's prospects related to this interaction? Considering the SASB Standards address this area in some industries, is the nature connection adequately covered by reference to the SASB disclosure topics and metrics in IFRS S1? Is there a sufficient basis for inclusion of IPLC-related requirements in nature-related standard-setting? If so, given the link to entity prospects and investor information needs identified, should proposals be under the governance core content area (as it is in the TNFD framework), or another core content area?

²¹ Though requirements on connected information, for example, IFRS S1 paragraph B44 are relevant to consider in this context.

²² The SASB disclosure topic highlights risks and opportunities related to the rights and interests of local communities and indigenous peoples and the related effects on prospects from the social license to operate, ability to obtain permits and leases and reducing disruptions to operations.

Strategy

50. **General strategy-related information** that is forward-looking related to an entity's strategy to manage its nature-related risks and opportunities and the anticipated financial effects related to an entity's prospects is a clear investor need and is addressed by the ISSB Standards. At this time, staff believe that information needs on general strategy-related information can be met by existing requirements and do not see the need for standard-setting to create new requirements or elaborate on existing requirements. We can continue to monitor this need as the standard-setting work progresses.
51. Information on **international polices and national regulations informing governance policies and strategy** is an unclear investor need. The staff believe that this is generally addressed by IFRS S1 and it is addressed explicitly by IFRS S2 paragraph 33(h) in the context of climate-related targets. We previously noted how the GRI Standards and the TNFD recommendations include such disclosures. Our research shows there is evidence of effects on entity prospects from nature-related policies and regulations and evidence of investor interest on the effects of nature-related regulatory risks on an entity. However, in our outreach, investors did not highlight the need for more information specifically in relation to how an entity's governance policies, strategy or targets are informed by international policies and national regulations. We propose conducting analysis in the standard-setting phase and considering the related questions to bring a paper to the ISSB to determine what, if anything, should be proposed for the exposure draft.
 - (a) *Related questions:* Is there evidence of investor interest specifically in understanding how an entity's governance, strategy or targets are informed by nature-related international policies and national regulations (besides the general interest in understanding the effects of regulatory and compliance risks on prospects)? Using the assumption that an entity is already applying IFRS S2, how might we link or consider this in the context of existing requirements regarding climate-related strategy, including information about climate-related transition plans, and climate-related targets (see paragraphs 52 and 61 below)

when these include nature-related aspects? Is there evidence that nature-related international policy conventions and frameworks (e.g. Kunming-Montreal Global Biodiversity Framework (GBF)) have an influence on most entities' nature-related strategy or targets with a potential effect on prospects and do we need to introduce nature-specific disclosures in this area as is the case in relation to climate in IFRS S2?

52. Information on an entity's **nature-related transition plans** is a clear investor need.²³ While IFRS S1 and the SASB Standards do not explicitly address nature-related 'transition' plans, IFRS S1 does require disclosure of information related to an entity's plans to respond to sustainability-related risks and opportunities in its strategy (IFRS S1 paragraph 33). IFRS S2 includes requirements to disclose information about an entity's approach to managing its climate-related risks and opportunities including information about any plans the entity has such as climate-related transition plans (which may have nature-related aspects).
53. We propose conducting analysis in the standard-setting phase and considering the related questions noted below to bring a paper to the ISSB to determine the proposed approach. However, it is anticipated that given the nascent stage of entities implementing such plans or incorporating them into climate-transition plans, consideration should be given to how to address this need, such as by requiring disclosure of information about nature-related transition plans only if the entity has such plans in place.
54. TNFD recommended disclosure Strategy B specifies that an entity should disclose information about 'any transition plans in place'. The TNFD also asks entities to disclose how they will achieve these commitments and how they are aligned to the GBF goals and targets. The TNFD published guidance in November 2025 on 'nature

²³ AP3 *Summary of common investor information needs and comparison to ISSB materials* ([September 2025](#)) paragraph 29 states, "Investors view disclosure of information about transition pathways and transition plans as important to their assessment of nature-related risks and opportunities on a forward-looking basis, particularly the financial implications of such plans and disclosure of performance against plan goals." Research shows that nature-related transition plans are often discussed in the context of the transition implied by the Kunming-Montreal Global Biodiversity Framework (GBF).

in transition planning,’ including how information about nature transition plans can be disclosed. When considering drawing on the TNFD framework for this information area, we would need to do so in a manner consistent with the policy-neutral focus of the ISSB Standards and with the objective of IFRS S1.

(a) *Related questions:* Are there additional information needs regarding nature-related transition plans that are not climate-related? How might we characterise any unique aspects of nature-related transition plans in any supplemental requirements? How might we draw on the TNFD framework including their work on ‘nature in transition plans’, considering the needs of investors and the ISSB’s policy-neutral focus, to do so? Using the assumption that an entity is already applying IFRS S2, how might we consider or link to the existing requirements for information about climate-related transition plans in standard-setting (for example, when those plans have nature-related aspects)?

55. Information on connections between climate- and nature-related risks and opportunities (**climate-nature nexus**) is a clear investor need and is partly addressed by requirements in IFRS S2.²⁴ In addition, IFRS S1 already requires connections in information to be made clear to investors (IFRS S1 paragraph 21-24). On the assumption that IFRS S1 and IFRS S2 are being applied and considering the requirements in IFRS S1 on connected information (for example, paragraphs 21 and B41(b) of IFRS S1), we will need to assess whether supplemental requirements or guidance are necessary to further reinforce connections of this information, for example, to aid understanding of why climate-nature nexus information is important and what information to disclose.

56. We propose conducting analysis in the standard-setting phase and considering the related questions to bring a paper to the ISSB to determine what, if anything, should be proposed for the exposure draft. Any identified need could be addressed in the

²⁴ Climate-nature nexus in the context of IFRS S2 was explained in *Educational material—Nature and social aspects of climate-related risks and opportunities* ([December 2023](#)).

context of the core content areas of Strategy and/or on Risk Management. For Strategy, as noted above, we will need to consider the link to the requirements in IFRS S2 on climate-related transition plans. For Risk Management, many investors extend this to the usefulness of integrated climate-nature risk assessments and reporting.

(a) *Related questions:* Using the assumption that an entity is already applying IFRS S1 and IFRS S2 (including connected information requirements in IFRS S1 paragraph 21), what additional requirements or guidance, if any, is necessary to aid preparer understanding of what to disclose and to ensure material nature-related information is disclosed?

57. **Information on nature-related risks and opportunities throughout an entity's value chain** is a clear investor need and is generally addressed by the ISSB Standards. Research showed that most entities currently only disclose information on nature-related risks and opportunities concerning their direct operations. Entities face challenges in disclosure due to value chain complexity, supplier numbers and lack of commodity traceability. At this time, staff believe that information needs can be met by existing requirements, which include proportionality mechanisms such as those that account for undue cost and effort, and do not see the need for standard-setting to create new requirements or elaborate on existing requirements. We can continue to monitor this need as the standard-setting work progresses including considering if any additional guidance is needed to support high-quality application.

Risk Management

58. **General risk management-related information** that describes and helps investors understand an entity's process to identify, assess and prioritise its nature-related risks and opportunities both at an entity and site level is a clear investor need and is addressed by the ISSB Standards. At this time, staff believe that information needs can be met by existing requirements and do not see the need for standard-setting to create new requirements or elaborate on existing requirements. We can continue to monitor this need as the standard-setting work progresses.

59. Information on the use of **scenarios in identifying nature-related risks and opportunities** is a clear investor need and is generally addressed by the ISSB Standards. Some investors also expressed interest in information on how an entity considers the use of scenario analysis involving extreme but plausible scenarios. IFRS S1 paragraph 44(a)(ii) requires information about whether and how the entity uses scenario analysis to inform its identification of sustainability-related risks. IFRS S2 includes the same requirement for climate-related scenario analysis and also requires the use of scenario analysis to assess and disclose information about an entity's climate resilience (for example, IFRS S2, paragraph 22).

60. Assuming IFRS S1 and IFRS S2 are being applied, we do not anticipate the need to supplement existing requirements in IFRS S1 and IFRS S2 on scenario analysis. Besides the connection to climate-related scenario analysis, if a company is using scenario analysis to assess the resilience of its business model and strategy in relation to nature-related risks, it would be required to disclose this information according to paragraph 41 of IFRS S1. We propose conducting analysis in the standard-setting phase and considering the related questions to bring a paper to the ISSB to determine what, if anything, should be proposed for the exposure draft.

(a) *Related questions:* Are new requirements necessary to supplement the existing requirements in IFRS S1 paragraph 44(a)(ii)? Is there investor interest in understanding how scenario analysis informs an entity's assessment of the resilience to nature-related risks and does this warrant any additional guidance or requirements beyond that contained in IFRS S1 and IFRS S2?

Metrics and Targets

61. Information on an entity's **nature-related targets** is a clear investor need and is generally addressed by the ISSB Standards. IFRS S1 requires an entity to provide information about metrics it uses to measure and monitor its sustainability-related risks and opportunities and any targets it has set (including if required by law or regulation). This would require nature-related metrics and targets to be provided when they are in place and when the information is material. IFRS S2 has similar

requirements on targets but requires more information about climate-related targets including specifically greenhouse gas emissions targets. As noted earlier, this includes paragraph 33(h) of IFRS S2, which requires entities to disclose how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target. In addition to the Metrics and Targets core content area, in the Strategy core content area IFRS S2 requires entities to disclose how the entity plans to achieve any climate-related targets through its strategy and decision-making, which also includes a discussion of climate-related transition plans. IFRS S2 requirements on climate-related targets may encompass nature-related aspects of those targets.

62. We propose conducting analysis in the standard-setting phase and considering the related questions to bring a paper to the ISSB to determine what, if anything, should be proposed for the exposure draft in relation to targets. We will do this alongside considering any necessary standard-setting on nature-related transition plans or international policies and national regulations and their influence on an entity's strategy, as these are related items.
 - (a) *Related questions:* Is there information specific to certain types of nature-related targets (for example, deforestation-related targets) that might require standard-setting to supplement existing requirements in IFRS S1 and IFRS S2 regarding targets? Should this be done on a 'cross industry' basis (applicable to all entities when material), or should this be introduced on an industry-specific basis? If the latter, how should this relate to the SASB Standards? How might any standard-setting on nature-related targets connect to any standard-setting on nature-related transition plans or on how an entity's governance policies and strategy are informed by international policies and national regulations?
63. On metrics, our research indicates that investors seek more quantitative, decision-useful information focused on risks and opportunities that is often described as 'metrics' but may encompass a broad range of quantitative or structured disclosures. This includes, for example, standardised information about nature-related topics such

as water, land use change, pollution and waste, as well as information about the location and characteristics of assets vulnerable to nature-related risks.

64. IFRS S1 requires an entity to disclose the metrics and targets used to measure and monitor each sustainability-related risk and opportunity that could reasonably be expected to affect its prospects (IFRS S1 paragraph 46(b)), to enable investors to understand an entity's performance in relation to its sustainability-related risks and opportunities. In addition, IFRS S2 introduces specific requirements for the disclosure of information relevant to climate-related "cross-industry metric categories" and "industry-based metrics" (IFRS S2 paragraphs 28(a)-(b)). These metrics include nature-related information (for example, water-related metrics in IFRS S2 industry guidance). This is discussed in detail in paragraphs 27 and 28 above.
65. **Industry-specific metrics** on nature-related risks and opportunities is a clear investor need. IFRS S1 requires industry-specific information to be provided and requires an entity to refer to and consider the applicability of the SASB Standards. The IFRS S2 *Industry-based Guidance on implementing Climate-related Disclosures* includes climate-related, industry-specific metrics that are identical to the climate-related content in the SASB Standards, some of which are also nature-related. However, these industry-specific metrics are not required to be provided if an entity considers them not to be relevant for its circumstances. The ISSB's project to enhance the SASB Standards is analysing feedback to understand if the SASB Standards sufficiently meet investor needs on industry-specific metrics, including those that are nature-related.
66. In our investor outreach during the research project, the need for **cross-industry metrics** on nature-related risks and opportunities was unclear. As noted above, while interest in metrics on particular nature-related topics was surfaced, it was unclear whether investors consider such metrics to be widely applicable to most entities irrespective of the industry they were in and thus suited for cross-industry disclosures (essentially being required to be considered by all entities and provided when material). Other than permitting the use of sources of guidance including the CDSB

Framework Application Guidance, which includes some nature-related cross-industry metrics, IFRS S1 does not address nature-related cross-industry metrics. Climate-related cross-industry metric categories in IFRS S2 may be relevant (for example, the metric category of climate-related physical risks—the amount and percentage of assets or business activities vulnerable to climate-related physical risks—which may also be linked to nature-related physical risks). In addition, the SASB Standards repeat the same nature-related industry-specific metrics in multiple SASB Standards (for example, on water management) that might be useful to consider in this context.

67. Both investors and preparers face challenges in the number of nature-related metrics in existing standards and frameworks, as well as evolving and varying calculation methodologies. In addition, many metrics focus on an entity disclosing information related to dependencies and impacts rather than information on risks and opportunities. The work to assess the suitability of the SASB Standards to address industry-specific information needs on nature-related risks and opportunities is ongoing. The SASB Standards enhancement project will present the stakeholder feedback on the SASB Standards 2025 exposure draft for the first set of nine priority industries and related targeted amendments to the ISSB in the coming months.
68. Furthermore, there is an opportunity to draw on the TNFD framework to address investor needs related to metrics and targets, while considering the feasibility and cost of reporting for preparers. Within Metrics and Targets A, B and C, the TNFD includes metrics that the company uses to assess and manage ‘material nature-related risks and opportunities’ (and ‘dependencies and impacts on nature’). The TNFD adopts a ‘leading indicators approach’ with a tiered metrics architecture. This architecture includes a set of 14 ‘core global metrics’ that apply to all sectors, ‘core’ sector-specific disclosure metrics which are included as part of the TNFD sector-specific guidance and a larger set of ‘additional’ metrics which are recommended for disclosure where relevant.
69. We propose conducting analysis in the standard-setting phase and considering the related questions to bring a paper to the ISSB to determine what, if anything, should

be proposed on nature-related metrics for the exposure draft. However, at this time, staff anticipate that it may be preferable to defer standard-setting on nature-related metrics to a subsequent phase of work rather than including requirements on metrics (cross-industry or industry-specific) in the exposure draft, or at least to limit the work undertaken, for a number of reasons. These include the ongoing work to enhance the SASB Standards and related IFRS S2 industry-based guidance, the lack of clarity on investor need regarding cross-industry metrics, and the challenges regarding the evolving metrics landscape described above. However, staff note that in providing information to meet identified information needs set out in this paper, it may be determined that a particular metric should be proposed. For example, information about assets vulnerable to nature-related physical risk could be relevant to meet the need for location-specific information.

- (a) *Related questions:* Considering the forthcoming feedback on the SASB Standards, how do those Standards meet investor needs about industry-specific metrics and information about nature? What approach should the ISSB take for the development of nature-related metrics at this time? Should we limit or defer work on the development of metrics for the exposure draft (for example, work related to assessing the need overall for cross-industry metrics, whether metrics should be required or included as guidance, how cross-industry and industry-specific metrics should interact in the context of nature and considering some metrics that might be relevant for nature are already present in IFRS S2)?
 - (i) Even if we defer most of this work are there any metrics that should be considered at this time – such as a disclosure on assets vulnerable to nature-related risks (similar to IFRS S2 paragraph 29(c)) and/or disclosures on a particular topic such as water stress?
 - (ii) If we limit or defer standard-setting for metrics at this time, should we include a reference to the TNFD framework and/or elaborate on the reference to the SASB Standards to address investor information needs for this current phase of standard-setting?

(iii) If the ISSB decides to pursue standard-setting on nature-related metrics at this time, is there information we might consider particularly important for some industries in a nature context that we might want to bring directly into the ISSB Standards from the SASB Standards? What is the current state of decision usefulness and feasibility of cross-industry nature-related metrics, including considering the TNFD metrics and 2025 status report?²⁵

Other standard-setting considerations

70. **Form:** Given the information areas for standard-setting described in this paper, staff propose proceeding in the coming months first with decision-making on the content of the requirements. The form of standard-setting (e.g. application guidance to IFRS S1, a new standalone Standard) will be considered later in the standard-setting process.

71. **Effective date:** As is typical, the effective date will be considered at the end of deliberations, such that the proposed period for implementation can be informed by the proposals. Options for an effective date can include publishing requirements with a distant effective date or with an effective date to be determined at a future point in time with the option for early application (essentially making the requirements non-mandatory for an indeterminate period).

72. **Mandatory or voluntary:** Staff also propose that a paper will be brought to consider whether the nature-related requirements should be made available on a voluntary basis to enable an entity (or jurisdiction) to apply the requirements but not mandating use for all other entities asserting compliance with the ISSB Standards. Staff propose that this question will be considered in the later part of deliberations so this discussion can be informed by the content of the proposals.

²⁵ TNFD 2025 Status Report, September 2025. https://tnfd.global/wp-content/uploads/2025/09/250918_TNFD-Status-Report_DIGITAL.pdf

73. **Transitional relief:** We will consider whether any requirements may warrant transitional relief for preparers to be effective later, in part dependent on the voluntary or mandatory nature of the requirements as described in paragraph 72. This would permit an entity applying the new nature-related materials to apply some disclosures later to allow additional time to prepare for application. For example, this is the case for Scope 3 greenhouse gas emissions information when IFRS S2 is first applied.

74. **Third party references:** We will consider the need and potential to directly reference the TNFD framework in the proposals, in addition to considering drawing on the TNFD framework throughout the standard-setting process as discussed in paragraph 19. In so doing, we will consider how to address the effect of any changes in the TNFD materials to ensure clarity of the materials referenced and to protect ISSB Standards from changes to such materials from a due process perspective.²⁶ We will also consider the continued suitability of the existing reference to the CDSB in IFRS S1 given there is no intention to enhance the CDSB materials and the ISSB's decision to draw on the TNFD framework.

Next steps

75. The input from the ISSB at this meeting will inform the staff's prioritisation of the above information areas and any recommendations for nature-related standard-setting. It will also inform the order in which decisions will be brought to the ISSB for discussion.

76. At subsequent ISSB meetings, we will provide staff analyses and recommendations on each of the identified information areas. We will begin with discussion of the scope of nature-related risks and opportunities and related terminology and proposed definitions.

²⁶ Noting that in relation to the GHG Protocol, the ISSB decided to reference a particular version of these materials in IFRS S2 to ensure that any changes to the Protocol would only affect application of ISSB Standards following consideration by the ISSB and consultation with stakeholders in accordance with the IFRS Foundation due process.

Questions for the ISSB

1. Does the ISSB agree with the staff recommendation that we proceed with nature-related standard-setting encompassing all nature-related risks and opportunities, subject to the terms and definitions to be later presented to the Board?
2. Does the ISSB agree with the staff recommendation that we proceed with nature-related standard-setting with the assumption that entities are applying IFRS S1 and IFRS S2?
3. Does the ISSB have any comments or suggestions on the approach to standard-setting including engagement and drawing on the TNFD framework?
4. Does the ISSB have any comments on the information areas identified in the project scope, the anticipated approach to addressing the information areas or the related questions posed for standard-setting? Are there any additional information areas that the ISSB believe need to be addressed?
5. Does the ISSB have any comments on the order in which matters should be discussed in the deliberations?