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## ISSB Meeting

Date **March 2026**  
Project **Nature-related Disclosures**  
Topic **Nature-related metrics**  
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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<sup>®</sup> Sustainability Disclosure Standards. The ISSB's technical decisions are made in public and are reported in the ISSB *Update*.

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## Purpose

1. The purpose of this paper is to ask the ISSB:
  - (a) whether it agrees with the staff's recommendations on the approach to nature-related metrics; and
  - (b) to provide feedback on the approach to ongoing and potential future work on nature-related metrics.
2. At this meeting, the ISSB is asked to vote on the staff's recommendations.

## Structure

3. The paper is structured as follows:
  - (a) background (paragraphs 4–5);
  - (b) staff analysis (paragraphs 6–34);
  - (c) staff recommendations (paragraph 35); and
  - (d) questions for the ISSB.

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## Background

4. At its January 2026 meeting, the ISSB decided to proceed with nature-related standard-setting assuming that an entity is applying IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures*. Standard-setting will also complement guidance on nature-related risks and opportunities in the SASB Standards and the IFRS S2 *Industry-based Guidance on implementing Climate-related Disclosures* and draw on the Taskforce on Nature-related Financial Disclosures (TNFD) framework. In the January 2026 Agenda Paper 3 *Objective and scope of standard-setting on nature-related risks and opportunities*, the staff identified several information areas for possible nature-related standard-setting, including nature-related metrics.
  
5. In this paper, we provide staff recommendations for standard-setting on nature-related metrics to address common investor information needs. We present analysis supporting this recommendation considering the existing requirements in IFRS S1 and IFRS S2 related to metrics, the industry-based guidance provided by the SASB Standards and the IFRS S2 *Industry-Based Guidance* and how they address identified investor information needs on nature-related metrics. We also consider the following questions posed in the January 2026 staff paper on the approach to take for standard-setting:
  - (a) 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<sup>1</sup>?
    - (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

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<sup>1</sup> 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.

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 or elaborate on the reference to the SASB Standards to address investor information needs for this current phase of standard-setting?

## Staff analysis

6. In the staff analysis below, we first present existing requirements in the ISSB Standards for disclosures on metrics. We then consider the evidence that identifies common investor information needs on nature-related metrics and the types of metrics to which this need relates (industry-specific and/or cross-industry metrics), drawing from the findings of the research phase of the project and additional evidence collected during standard-setting. Finally, we discuss the approach we recommend for the ISSB to take in this project for disclosures on nature-related metrics.

### ***Existing requirements in IFRS S1 and IFRS S2 for disclosures on metrics***

7. In January 2026, the ISSB agreed to proceed with standard-setting on the basis that it would assume that entities are applying IFRS S1 and IFRS S2 and result in disclosure requirements or guidance on nature-related risks and opportunities to supplement those requirements. In relation to the Metrics and targets core content area of IFRS S1, paragraph 45 of IFRS S1 sets out the objective of sustainability-related financial disclosures on metrics and targets, which is to enable users of general purpose financial reports to understand an entity's performance in relation to its sustainability-related risks and opportunities, including progress towards any targets the entity has set, and any targets it is required to meet by law or regulation. In AP3 *Objective and scope of standard-setting on nature-related risks and opportunities* ([January 2026](#)) we note that for disclosure of information about nature-related metrics, in accordance with IFRS S1, an entity is already:

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- (a) required to disclose metrics set out in an applicable ISSB Standard (IFRS S1 paragraph 46(a)). There is not yet a separate ISSB Standard on nature-related disclosures. However, to the extent metrics set out in IFRS S2 (for example, in paragraph 29 of IFRS S2) are also relevant for nature-related risks and opportunities, an entity would thus be required to disclose information on them by virtue of this requirement. Furthermore, an entity applying IFRS S2 would provide industry-specific information referencing the IFRS S2 *Industry-based Guidance*, which includes metrics that are nature-related;
  - (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—which include metrics that are nature-related—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));
    - (iii) permitted to use the Global Reporting Initiative (GRI) Standards and European Sustainability Reporting Standards (ESRS) to identify relevant metrics (IFRS S1 paragraph 58(c) and Appendix C); and
  - (d) required to provide industry-specific metrics (IFRS S1 paragraph 48).

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8. This paper consider what particular nature-related metrics the ISSB might want to propose to supplement the existing requirements in IFRS S1 and IFRS S2 and considering paragraph 46(a) of IFRS S1.
  9. In this paper, the staff refers to two types of metrics: cross-industry metrics and industry-specific metrics. **Industry-specific** is used to refer to information or metrics considered to be associated with particular business models, activities or other common features that characterise participation in an industry. For example, this is the case with particular financed emissions information required to be provided by those with commercial banking, insurance or asset management activities in IFRS S2 (paragraphs B58-B63A of IFRS S2), or the industry-specific information set out in the SASB Standards or the IFRS S2 *Industry-based Guidance*. In contrast, **cross-industry** is used to refer to information or metrics considered to be widely applicable to most entities regardless of industry, essentially being required to be considered by all entities (such as the metrics set out in paragraph 29 of IFRS S2). It is noted that both industry-specific and cross-industry metrics are only required to be provided when material. It is also noted that while cross-industry metrics are not defined by an entity's activities, to be decision-useful the information provided is expected to vary depending on an entity's activities and circumstances. For example, the types of assets that would be identified as being vulnerable to climate-related physical risks and the categories of Scope 3 emissions relevant for disclosure for an entity when applying IFRS S2 is expected to differ depending on an entity's activities.
  10. This paper considers the type of nature-related metrics (industry-specific and/or cross-industry) the ISSB could propose and how that work should relate to the project on Enhancing the SASB Standards.
  11. There are several approaches (or a combination of approaches) that the ISSB could consider to address nature-related metrics:

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- (a) Introducing industry-specific metrics applicable for entities with particular activities as part of the requirements set out in the exposure draft (similar to the approach taken for financed emissions in IFRS S2)<sup>2</sup>;
  - (b) Referring to the SASB Standards as a source of industry-specific metrics (similar to the approach taken in IFRS S1 for all topics beyond climate);
  - (c) Developing new industry-specific guidance (similar to the approach taken for the IFRS S2 *Industry-based Guidance*);
  - (d) Introducing cross-industry metrics that are applicable to all entities when material (similar to paragraph 29 of IFRS S2); and/or
  - (e) Referring to other sources of guidance to identify cross-industry or industry-specific metrics.

***Common investor information needs on nature-related metrics and the type of metrics***

12. In the research phase of the project, we found through our extensive investor outreach<sup>3</sup> that investors need more quantitative, decision-useful information focused on risks and opportunities related to nature, including those arising from supply chains. This includes 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. Currently, nature-related metrics used in the market are wide-ranging and present complexities both for entities preparing disclosures and investors using the information. Our research found that both investors and preparers face challenges in the number of nature-related metrics in existing standards and frameworks, as well as evolving and varying

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<sup>2</sup> The financed emissions disclosures in IFRS S2 are required to be provided for entities with particular activities when material. A variation of this would be to provide examples for a particular industry. In this approach, the ISSB would identify particular metrics for disclosure by entities with particular types of activities in the body of the proposals, as opposed to specifying a source of guidance to be referred to and considered such as those set out in paragraphs 11 (b) and 11 (c).

<sup>3</sup> AP 3 *Evidence of Investor Interest in BEES-related risks and opportunities* (January 2025) includes details on the findings of this outreach. The staff engaged with over 300 individuals from 161 investor organisations and other organisations in the investment value chain using bilateral discussions and roundtables and complemented this with a literature review of over 100 sources.

calculation methodologies. In addition, many metrics focus on an entity disclosing information related to dependencies and impacts rather than information on risks and opportunities.

13. Our research found that investors need industry-specific information on nature-related risks and opportunities, including metrics. Through the research phase of this project, we found that effects on an entity's prospects<sup>4</sup> from nature-related risks and opportunities are highly dependent on an entity's sector or industry, influenced by differing extents and types of nature-related dependencies and impacts.<sup>5</sup> Investors primarily engage with nature-related information from an industry or sector-specific perspective. They assess specific risks and opportunities arising from nature-related dependencies and impacts associated with an industry's typical resource use, activities and business models, often using a mapping of disclosure topics and metrics from the SASB Standards as a starting point to identify sectors most associated with nature-related risks and opportunities.<sup>6</sup> Investor need for industry-specific metrics was confirmed by a recent small sampling of views from members of the ISSB Investor Advisory Group (IIAG), in which almost all members that responded indicated that the ISSB should focus on industry-specific metrics in any nature-related disclosure requirements or guidance.
14. Our research on the investor need for cross-industry metrics was inconclusive and we identified in the research phase of the project that further information was needed to determine investor needs, if any.<sup>7</sup> At the time, we noted that new cross-industry metrics had emerged, notably the 'core global metrics' in the TNFD Recommendations, that had yet to be evaluated.<sup>8</sup> As noted in paragraph 12, while

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<sup>4</sup> 'An entity's prospects' refers to its cash flows, its access to finance or cost of capital over the short, medium or long term, consistent with IFRS S1 (paragraph 3).

<sup>5</sup> AP3A *Evidence of effects on an entity's prospects* (March 2025). See Appendix E for case examples for different industries and sectors.

<sup>6</sup> AP3 *Evidence of Investor Interest in BEES-related risks and opportunities* (January 2025).

<sup>7</sup> AP3 *Summary of common investor information needs and comparison to ISSB materials* (September 2025).

<sup>8</sup> The TNFD developed a set of 14 core global indicators based on its engagement with investors, who according to the TNFD requested a small set of decision-useful metrics to compare performance across sectors. These 14 indicators include what TNFD refers to as nine 'core global disclosure indicators and metrics for nature-related dependencies and impacts' and five 'core global disclosure metrics for nature-related risks and opportunities'. The TNFD core global disclosure indicators and

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interest in metrics on particular nature-related topics was surfaced, it was not identified as a need for cross-industry metrics as described in paragraph 9.

15. We conducted some further targeted analysis in the Nature-related Disclosures standard-setting phase of the project to assess whether a common investor need for cross-industry metrics could be confirmed in the near term, and if so, which specific metrics might be needed in cross-industry disclosures. This subsequent analysis also found mixed evidence at this time on investor need for cross-industry metrics and the specific metrics that would enable provision of decision-useful information on nature-related risks and opportunities irrespective of an entity's industry. This included the small sampling of views from the IIAG,<sup>9</sup> which demonstrated mixed perspectives on the need for cross-industry metrics, including those that were unsure. Some respondents noted that consensus and readiness of current market practices and methodologies for cross-industry metrics are still emerging and this requires further assessment to ensure feasibility, including across sectors and regions.
16. In addition, market experience with the cross-industry metrics in the TNFD Recommendations has developed subsequent to the research phase. The TNFD's [2025 Status Report](#) indicated significant initial market uptake of the TNFD's recommendations and guidance but some challenges with market familiarity, measurement methods and data systems related to its core global metrics. Specifically, the report findings showed a lack of market experience with some TNFD recommended indicators and metrics, with four of the core global indicators being rated more highly for feasibility of reporting and evidence of market use of nature metrics in corporate reporting: waste generation and disposal; water withdrawal and consumption from areas of water scarcity; waste water discharged and non-GHG air

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metrics for nature-related dependencies and impacts are in some cases specified by sector and industry in TNFD's sector guidance. See *AP3 Common investor information needs and comparison to the TNFD framework* ([October 2025](#)) for discussion of the structure of TNFD recommendations, metrics and additional guidance.

<sup>9</sup> There was a roughly even split of those that highlighted the need for cross-industry metrics, and those that disagreed with the need for cross-industry metrics or were unsure that there were cross-industry metrics that were material to investment decisions. Given the small sample of investors in this analysis, these results should be interpreted as illustrative.

pollutants.<sup>10</sup> A survey conducted by the TNFD to inform its 2025 Status Report found that across the core global dependency and impact indicators, many investors indicated the metrics were either ‘useful’ or ‘very useful’. However, a nearly equal proportion of investors indicated that they did not know if the TNFD core global metrics were useful, potentially due to a lack of familiarity or limited experience using TNFD-aligned reporting on these metrics. Overall, the responses varied depending on the indicator (with a range of 32-54% for those responding ‘useful’ or ‘very useful’). Responses from the IIAG sample mentioned earlier echoed these findings, where respondents generally indicated the TNFD metrics could be a useful starting point or tool for assessments, but demonstrated mixed perspectives noting limited uptake to date, data and methodological challenges and the need for industry specificity.

### ***Approach to addressing the investor need through standard-setting***

17. Noting the clear evidence of investor need for industry-specific metrics, we first assess how the ISSB can approach standard-setting to specify disclosures on industry-specific nature-related metrics. We then discuss the proposed approach for cross-industry metrics given the mixed evidence of investor need.
18. Paragraph 7 sets out the existing metrics-related requirements in IFRS S1 and IFRS S2, including the requirement to disclose industry-specific metrics and references to the SASB Standards and IFRS S2 *Industry-based Guidance*. In AP3A and AP4A *BEES and Human Capital-related risks and opportunities in the SASB Standards (September 2024)*<sup>11</sup> we discussed the pervasiveness of nature-related disclosure topics and metrics within the SASB Standards, with over 80% of SASB Standards including one or more metrics connected to nature-related risks and opportunities. In AP3 *Summary of common investor information needs and comparison to ISSB materials (September 2025)*, we noted that at the time of the research phase, further evaluation

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<sup>10</sup> See pages 18 and 22 of [TNFD 2025 Status Report](#), which includes findings of the TNFD market survey of perceived feasibility of these indicators (n=169) and data from Bloomberg, Net Purpose and Goldman Sachs on evidence of market use of these indicators in corporate reporting.

<sup>11</sup> This project was initially titled ‘Biodiversity, Ecosystems and Ecosystem Services’ and used the acronym ‘BEES’. In February 2026, the ISSB decided to change the project title to ‘Nature-related Disclosures’.

was needed to assess whether the metrics in the SASB Standards address investor needs for decision-useful information on nature-related risks and opportunities.

19. Subsequent to the research phase, the staff analysed feedback on the Exposure Draft *Proposed Amendments to the SASB Standards* published in July 2025 (SASB 2025 Exposure Draft). Stakeholders responded to proposed amendments to nine industries prioritised for comprehensive review and to ‘targeted amendments’ to metrics within 41 other SASB Standards. Many of the amendments addressed nature-related disclosure topics and metrics; for example, targeted amendments on water management as well as industry-specific metrics within disclosure topics such as Ecological Impacts.<sup>12</sup> This included amendments to improve alignment with metrics recommended by the TNFD (considering both TNFD’s core global metrics and sector-specific metrics) and enhance interoperability with the GRI Standards and ESRS where relevant to meet investor information needs and improve cost-effectiveness for preparers.<sup>13</sup> In particular, the Invitation to Comment asked for feedback on the SASB Standards to evaluate their usefulness for nature-related disclosures:
- (a) Question 4(a): Do the SASB Standards, including the proposed amendments, enable entities to provide decision-useful information about their BEES-related risks and opportunities to users of general purpose financial reports? Why or why not?
  - (b) Question 4(b): In the nine industries that the ISSB has prioritised for enhancement in the Exposure Draft, are there other BEES-related disclosures not addressed through the proposed amendments that would be useful for users of general-purpose financial reports in their decision-making? If so, please explain which disclosures and why.

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<sup>12</sup> AP3A *Nature and the proposed SASB amendments* (July 2025).

<sup>13</sup> In addition to the summary in AP3A (July 2025), the Basis for Conclusions on Proposed amendments to the SASB Standards (July 2025) discusses alignment with the TNFD including paragraph BC75 for Biodiversity and ecological impact disclosures and in full in Appendix B.

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20. *AP6A Feedback summary—Questions 1-5 in the SASB Exposure Draft and AP6B Feedback summary—Question 15 in the SASB Exposure Draft (March 2026)* summarise some of the stakeholder feedback to the SASB 2025 Exposure Draft. In response to Questions 4(a) and 4(b), most respondents, particularly investors and accounting firms, agreed that the SASB Standards enable entities to disclose decision-useful information about nature-related risks and opportunities. Many of these respondents emphasised that industry-specific disclosures play an important role in meeting investor information needs about nature because nature-related risks and opportunities vary significantly across industries, and stated that the proposed amendments provide a strong foundation for disclosure of relevant information.
21. Feedback to other areas within the SASB 2025 Exposure Draft highlights connections to the Nature-related Disclosures project. For example, almost all respondents agreed with the ISSB's approach to enhancing interoperability and alignment with other sustainability-related standards and frameworks including the TNFD framework, the ESRS and the GRI Standards. Respondents indicated the approach would reduce complexity and duplication for preparers and simultaneously improve the decision-usefulness of information for users. This supports the ISSB's direction for the Nature-related Disclosures project to draw on the TNFD framework and to consider interoperability with GRI Standards and ESRS where relevant.

#### *Addressing industry-specific metrics*

22. The above analysis indicates that the SASB Standards enable disclosure of decision-useful information about nature-related risks and opportunities and can help address the common investor need for industry-specific nature-related metrics.
23. The project on Enhancing the SASB Standards is ongoing, phased work under the ISSB's 2024-2026 work plan that is intended to continue alongside the project on Nature-related Disclosures as described in paragraphs 34-37 of Agenda Paper 6A *Stakeholder feedback and project next steps* ([February 2026](#)). While the objective of the project on Enhancing the SASB Standards is to provide timely support to entities

applying IFRS S1 and IFRS S2, the project includes a focus on aspects that are particularly relevant to the ISSB’s Nature-related Disclosures project that will continue to be applicable in the next phases of the project. These include exploring opportunities to amend the disclosure topics and metrics in the SASB Standards related to nature to align the SASB enhancements with the ISSB’s Nature-related Disclosures project, such as on location-specific information or defined terms and concepts. It also includes a continued focus on exploring opportunities to improve interoperability and alignment with other sustainability-related standards and frameworks, while ensuring continued focus on the needs of investors in order to serve as a global baseline of sustainability-related disclosures to meet the needs of capital markets. This is consistent with the ISSB’s November 2025 decision to draw on the TNFD framework for its work on nature where relevant. This interaction between the two projects is important to consider when assessing whether additional guidance or requirements are needed on metrics and other information areas within the Nature-related Disclosures standard-setting project.

24. In considering the approaches the ISSB could use to address nature-related metrics set out in paragraph 11, the staff thinks that the most appropriate approach is referring to the SASB Standards as a source of industry-specific metrics without undertaking a scope of work to evaluate a subset of industries or metrics that warrant inclusion in the proposals. Furthermore, using the project on Enhancing the SASB Standards is the most appropriate approach for continuing to address any stakeholder feedback about decision-usefulness or cost-effectiveness of industry-specific nature-related metrics. In paragraph 25 below we mention the additional complexity that could be created by trying to separately determine content that is nature-related, which is also applicable to an approach that establishes new industry-specific work or requirements on nature-related metrics specifically. The staff thinks this approach is aligned with the ISSB’s focus on facilitating timely improvements to nature-related disclosures and reducing fragmentation of disclosure requirements on nature-related risks and opportunities.<sup>14</sup>

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<sup>14</sup> It should be noted in the context of the SASB Standards that Agenda Paper 6A *Stakeholder feedback and project next steps* (February 2026) provided the ISSB with a feedback summary from the project on Enhancing the SASB Standards with insight

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25. Within the scope of standard-setting on nature-related disclosures, we considered whether developing new industry-specific guidance (replicating content in the SASB Standards that could be considered nature-related) would better help address the common investor need for industry-specific nature-related metrics than relying on a reference to the SASB Standards as a source of guidance for identifying nature-related metrics. Such an approach would be similar to the IFRS S2 *Industry-based Guidance*, which mirrors climate-related content in the SASB Standards. We think that this approach would not meaningfully alter the information available to investors as compared to an approach that refers to the SASB Standards as a source of industry-specific metrics. Separate industry-specific guidance is also likely to introduce complexity, as a significant proportion of the metrics in the SASB Standards could be considered nature-related (as discussed in paragraph 18) and there are also metrics within the IFRS S2 *Industry-based Guidance* that are connected to nature-related risks and opportunities. Determining content that is considered ‘nature-related’ and replicating it in new industry guidance would be challenging, create unnecessary overlaps with existing guidance that would be difficult to maintain over time and could cause confusion about the different types of industry guidance referenced in ISSB Standards.
26. Therefore, the staff recommends that the exposure draft refer entities to the SASB Standards as a source of industry-specific metrics to provide information about nature-related risks and opportunities. The staff also recommends that the reference within the exposure draft is consistent with that in IFRS S1 and IFRS S2, where entities are required to provide industry-specific information and that the SASB Standards be ‘referred to and considered’ for this purpose.

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into how some stakeholders, particularly national standard-setters and accounting firms, are thinking about the ISSB's strategic direction, both about how it is carrying out its current work plan, and how the ISSB could approach future work. The staff discussed the view that the project on Enhancing the SASB Standards should not be the primary avenue through which the ISSB responds to stakeholders' request for greater clarity regarding future strategic direction and the long-term role of the SASB Standards in the context of the ISSB Standards. At its February 2026 meeting, the ISSB decided to respond to the strategic stakeholder feedback separately from the project on Enhancing the SASB Standards.

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### *Reference to SASB Standards in the exposure draft*

27. As described in paragraph 7, IFRS S1 requires an entity to consider the applicability of the SASB Standards to identify metrics *in the absence of an IFRS Sustainability Disclosure Standard that specifically applies to a sustainability-related risk or opportunity*.<sup>15</sup> This standard-setting project will result in the proposal to introduce an ISSB Standard (or part of a Standard) that applies specifically to nature-related risks and opportunities. Therefore, the staff recommends that the exposure draft reiterate the requirement that entities refer to and consider the SASB Standards to identify metrics. This could be most simply achieved by referencing paragraph 58(a) of IFRS S1 such that it applies in the context of specific guidance on nature-related risks and opportunities.<sup>16</sup>

### *Addressing cross-industry metrics*

28. Paragraph 7 sets out the existing metrics-related requirements in IFRS S1 and IFRS S2. No cross-industry nature-related metrics are specified within IFRS S1. Cross-industry metrics in IFRS S2 may be relevant when providing information about nature-related risks and opportunities to the extent that climate-related physical or transition risks or climate-related opportunities are connected to nature-related risks or opportunities (for example, paragraphs 29 (b)-(d) of IFRS S2).
29. The SASB Standards, while maintaining industry-specificity, do repeat some disclosure topics and metrics across industries. This repetition creates consistency in reporting where appropriate, improving comparability across industries where such

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<sup>15</sup> SASB Standards are also included as a source of guidance in IFRS S1 in identifying sustainability-related risks and opportunities. IFRS S1 paragraphs 55 and 55(a) state that "In addition to IFRS Sustainability Disclosure Standards: an entity shall refer to and consider the applicability of the disclosure topics in the SASB Standards. An entity might conclude that the disclosure topics in the SASB Standards are not applicable in the entity's circumstances." The reference to SASB Standards in this context is *in addition* to IFRS Sustainability Disclosure Standards rather than *in the absence of* such standards. Because of this, and the focus of that requirement on disclosure topics and identification of sustainability-related risks and opportunities rather than on metrics, this paper does not analyse that requirement further. Since the requirements in the nature-related disclosures exposure draft assume application of IFRS S1 and IFRS S2, we expect the requirement in paragraph 55(a) of IFRS S1 to remain applicable for identification of nature-related risks and opportunities. We will consider this requirement again in the context of the information area of "Additional guidance to aid preparers in the identification of nature-related risks and opportunities" noted in the January 2026 Agenda Paper 3 in a future ISSB meeting.

<sup>16</sup> In paragraph 32 below, we consider the role of the other sources of guidance for identifying applicable metrics referenced in IFRS S1 paragraphs 57-58 in the context of nature-related disclosures.

information is likely to be material, while still allowing for industry-specificity. For example, proposed targeted amendments to water management metrics in the SASB Standards in the 2025 SASB Exposure Draft sought to improve measurement consistency in 16 SASB Standards in addition to the updated water management metrics within the nine prioritised SASB Standards. Most respondents agreed with the proposed targeted amendments on disclosures about water management, with reasons for support including improved interoperability and alignment with other standards and frameworks such as the GRI Standards and the TNFD recommendations and enhanced consistency and comparability of disclosures. Only a few respondents recommended including the water management disclosures in additional SASB Standards.

30. Based on initial research findings and subsequent analysis that indicates mixed views on investor needs and emerging market practice on cross-industry nature-related metrics, the staff do not think that the ISSB should undertake work on cross-industry nature-related metrics at this time except as discussed in paragraph 31-33. Confirming common investor information needs on cross-industry metrics and identifying a set of decision-useful metrics that would be applicable to most entities in most industries (subject to an entity's materiality judgement) and cost-effective to report will require additional time, in addition to emerging market understanding of the usefulness of such metrics. The staff thinks this approach is aligned with the ISSB's focus on facilitating timely improvements to nature-related disclosures and reducing fragmentation of disclosure requirements on nature-related risks and opportunities. The staff also think that this will reduce the risk of disruption for those implementing IFRS S1 and IFRS S2.
31. Instead, the staff thinks that the work in developing the exposure draft should focus on considering whether and what cross-industry metrics are necessary to include in the context of identified information areas<sup>17</sup> where there is clear evidence of common

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<sup>17</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](#)).

investor information needs. For example, in the context of location-specific information, the staff identified that 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. It might be appropriate to consider discrete metrics in such cases, some of which might be cross-industry metrics. In the example of location-specific information, this might include a metric category similar to that in IFRS S2 such as a disclosure on assets vulnerable to nature-related physical risks.<sup>18</sup> In considering whether to add cross-industry metrics to those particular information areas, we would need to consider any implications for and interactions with existing content in the SASB Standards that might relate to that area, as well as any interactions with the cross-industry metrics in IFRS S2.

#### *Reference to other sources of guidance in the exposure draft*

32. As described in paragraph 7, IFRS S1 permits an entity to use other sources of guidance including the CDSB Framework, GRI Standards and ESRS to identify metrics *in the absence of an IFRS Sustainability Disclosure Standard that specifically applies to a sustainability-related risk or opportunity*. This standard-setting project will result in the proposal to introduce an ISSB Standard (or part of a Standard) that applies specifically to nature-related risks and opportunities. Therefore, without the ISSB undertaking specific work on cross-industry metrics within this exposure draft, the staff recommends that the exposure draft permit entities to use these other sources of guidance to identify cross-industry metrics where relevant. This could be most simply achieved by referencing paragraph 58(b) and 58(c) of IFRS S1 such that it applies in the context of specific guidance on nature-related risks and opportunities. This reference would also allow an entity to use these other sources of guidance to disclose industry-specific metrics where present within the sources of guidance and where relevant in addition to entities being required to consider the applicability of the metrics in the SASB Standards. This approach is suitable to maintain continuity with

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<sup>18</sup> See paragraph 29(c) of IFRS S2. This metric is also similar to one included in the TNFD's core global indicators.

the requirements in IFRS S1 in the absence of specific nature-related metrics being developed within this exposure draft. In contrast, IFRS S2 does not include references to other sources of guidance due to the development of specific climate-related metrics within IFRS S2. The ISSB could reassess the continued relevance of these other sources of guidance for nature-related metrics should the ISSB decide to undertake work in the future on cross-industry metrics, as described in paragraph 34.

33. At a future meeting in this project, we will ask the ISSB to consider potential specific changes to the list of other sources of guidance in the context of nature-related metrics. This might include the following:
- (a) whether to directly reference the TNFD framework as a permitted source (similar to the references to the GRI Standards and ESRS) in the sources of guidance within the exposure draft. This is based on the emerging use of TNFD core global indicators and metrics for disclosure of cross-industry metrics discussed earlier and can be considered alongside any other potential areas within standard-setting for drawing on the TNFD framework.
  - (b) whether to keep the reference to the CDSB Framework Application Guidance given there is no stated intention to enhance the CDSB materials and given the ISSB's decision to draw on the TNFD framework, which itself has leveraged the CDSB materials.

#### *Future work on cross-industry metrics*

34. Going forward, the ISSB can continue to monitor the need for developing cross-industry metrics. The ISSB could consider eventual feedback on the nature-related disclosures exposure draft to inform any future work, including exploring how we might further incorporate the specific TNFD core global indicators and metrics. If the ISSB identifies that action can be taken on cross-industry nature-related metrics in a subsequent phase of work subject to other priorities, future standard-setting will benefit from maturation of market practice, data availability and quality and further experience with TNFD core disclosure indicators and metrics.

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## Staff recommendations

35. The staff recommends that the ISSB:
- (a) specify that in disclosing industry-specific metrics on nature-related risks and opportunities per the requirement in paragraph 48 of IFRS S1, the entity 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 included in the SASB Standards.
  - (b) specify other sources of guidance that an entity may be permitted to consider when disclosing metrics on nature-related risks and opportunities through the application of paragraphs 57 and 58(b)-(c) of IFRS S1.<sup>19</sup>
  - (c) consider whether and what cross-industry metrics are necessary to propose in the context of the identified information areas<sup>20</sup> for this project, but do not undertake additional work on cross-industry metrics within this project.

## Questions for the ISSB

### Questions for the ISSB

1. Does the ISSB have any clarifying questions or comments on this paper?
2. Does the ISSB agree with the staff recommendation in paragraph 35 (a) of this paper?
3. Does the ISSB agree with the staff recommendation in paragraph 35 (b) of this paper?
4. Does the ISSB agree with the staff recommendation in paragraph 35 (c) of this paper?

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<sup>19</sup> The specific reference may be subject to change pending discussions in a future meeting for this project regarding the existing reference to the CDSB Framework Application Guidance and a potential new reference to the TNFD framework, as noted in paragraph 33 of this paper.

<sup>20</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](#)).