
ISSB meeting

Date	March 2026
Project	Enhancing the SASB Standards
Topic	Cover note—feedback on the project on Enhancing the SASB Standards
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Purpose

1. This cover note provides the International Sustainability Standards Board (ISSB) with background and context regarding Agenda Papers 6A, 6B and 6C. Those papers provide high-level summaries of the feedback received on two exposure drafts the ISSB published in July 2025:
 - (a) Exposure Draft [Proposed Amendments to the SASB Standards](#) (SASB Exposure Draft); and
 - (b) Exposure Draft [Proposed Amendments to the Industry-based Guidance on Implementing IFRS S2](#) (IBG Exposure Draft).
2. The other Agenda Papers for this meeting are as follows:
 - (a) **Agenda Paper 6A**—summary of stakeholder feedback in response to Questions 1–5 in the Invitation to Comment of the SASB Exposure Draft;
 - (b) **Agenda Paper 6B**—summary of stakeholder feedback in response to Question 15 in the Invitation to Comment of the SASB Exposure Draft; and
 - (c) **Agenda Paper 6C**—summary of stakeholder feedback in response to the IBG Exposure Draft.

3. These high-level summaries are intended to provide the ISSB with a broad understanding of key messages from stakeholders and highlight potential areas of focus for the ISSB's discussion and redeliberations. In future sessions, staff will provide the ISSB with a summary of feedback on the remaining questions in the SASB Exposure Draft. We will then provide the ISSB with more detailed analysis and recommendations to support discussion and redeliberations in subsequent meetings.
4. This cover note is structured as follows:
 - (a) Background;
 - (b) Overview of outreach activities during the consultation and summary statistics of stakeholder feedback;
 - (c) Approach to analysing stakeholder feedback;
 - (d) Next steps; and
 - (e) Questions for the ISSB.

Background

5. As part of its 2024-2026 work plan,¹ the ISSB is currently pursuing a project on Enhancing the SASB Standards with the objective of supporting the high-quality implementation and application of IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures* through timely enhancements to the SASB Standards, including a focus on:
 - (a) further enhancing the international applicability of:
 - i. industry groupings, including to reflect value chains in emerging markets and developing economies;
 - ii. disclosure topics in those industry groupings; and

¹ As outlined in the ISSB March 2024 meeting Agenda Paper 2 – [Strategic direction and balance of the ISSB's activities](#)

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- iii. metrics and supporting technical protocols;
 - (b) exploring opportunities to improve interoperability 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;
 - (c) exploring opportunities to amend the disclosure topics and metrics in the SASB Standards related to nature and human capital, to align the SASB enhancements with the ISSB's research projects on those topics and to enable feedback on this Exposure Draft to provide input to those research projects; and
 - (d) exploring opportunities to align the language and concepts in the SASB Standards with IFRS Sustainability Disclosure Standards.
6. At its July 2024 meeting, the ISSB discussed its approach to enhancing the SASB Standards and decided:
- (a) to use a phased approach to enhance the SASB Standards;
 - (b) to start developing exposure drafts of enhancements to:
 - i. all eight SASB Standards in the Extractives & Minerals Processing sector;
 - ii. three SASB Standards in the Food & Beverage sector;
 - iii. the Electric Utilities & Power Generators SASB Standard in the Infrastructure sector; and
 - (c) to consider making targeted amendments to other SASB Standards to ensure that measurement of common topics is consistent among industries, where appropriate.
7. At its June 2025 meeting, the ISSB voted to ratify the SASB Exposure Draft, which was published in July 2025. The SASB Exposure Draft included proposed amendments to nine of the twelve SASB Standards that the ISSB prioritised for comprehensive review (prioritised industries). These prioritised SASB Standards are:

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- (a) all eight SASB Standards in the Extractives sector, comprising:
 - i. the *Coal Operations* SASB Standard;
 - ii. the *Construction Materials* SASB Standard;
 - iii. the *Iron & Steel Producers* SASB Standard;
 - iv. the *Metals & Mining* SASB Standard;
 - v. the *Oil & Gas – Exploration & Production* SASB Standard;
 - vi. the *Oil & Gas – Midstream* SASB Standard;
 - vii. the *Oil & Gas – Refining & Marketing* SASB Standard; and
 - viii. the *Oil & Gas – Services* SASB Standard;
 - (b) the *Processed Foods* SASB Standard.
8. The proposed amendments reflected a comprehensive assessment of each prioritised industry, including evaluating the industry groupings as defined under the Sustainable Industry Classification System[®] (SICS), the industry description, the disclosure topics, the metrics and the detailed technical protocols.
9. The ISSB also proposed ‘targeted amendments’ to another 41 SASB Standards to maintain consistent disclosures for the same topics in different SASB Standards, where appropriate. The proposed targeted amendments related to the following disclosure topics:
- (a) Greenhouse Gas Emissions;
 - (b) Energy Management;
 - (c) Water Management;
 - (d) Labour Practices; and
 - (e) Workforce Health & Safety.
10. In the IBG Exposure Draft, the ISSB proposed to make consequential amendments to the IFRS S2 industry-based guidance when it makes amendments to climate-related content in the SASB Standards in order to maintain alignment between the *Industry-*

based Guidance on Implementing IFRS S2 and the climate-related content in the SASB Standards.

11. The 150-day public comment period for the SASB Exposure Draft and IBG Exposure Draft ended on November 30, 2025.
12. In February 2026, the ISSB discussed a summary of stakeholder feedback on the SASB Exposure Draft on topics that had implications beyond the questions directly asked in the SASB Exposure Draft (see [Agenda Paper 6A](#) for the February 2026 ISSB meeting for more details).
13. At the February 2026 meeting the ISSB decided to continue executing the project on Enhancing the SASB Standards as set out in the ISSB's 2024–2026 work plan, including to proceed with the finalisation of the proposals in the SASB Exposure Draft.

Overview of outreach activities during the consultation and summary statistics of stakeholder feedback

Outreach activities during the consultation

14. As noted in [Agenda Paper 6A](#) for the ISSB's February 2026 ISSB meeting, the ISSB held nearly 200 engagement meetings during the consultation period, reaching over 380 organisations, including industry associations, investor coalitions and national standard-setters who in turn engaged their own member organisations (see Chart 1 and Chart 2 below).²
15. The ISSB conducted outreach activities in two phases:

² The number of organisations engaged is determined from the available list of meeting attendees. However, in some instances, such as an outreach meeting organised through an industry association, the complete list of organisations in attendance is not available. Staff estimates that the number of organisations reached through our engagement activities was significantly higher than the 380 listed here.

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- (a) the first phase prioritised one-to-many engagements to educate stakeholders on the exposure drafts and related materials, and answer questions from stakeholders; and
 - (b) the second phase focused on bilateral meetings and roundtables to discuss technical details of the proposed amendments and solicit feedback.

Summary statistics of stakeholder feedback

- 16. Upon the close of the consultation period, the ISSB received 238 comment letters and survey responses from 225 respondents in relation to the SASB Exposure Draft.³ The ISSB received 91 comment letters and survey responses from 83 respondents in relation to the IBG Exposure Draft.
- 17. The number of responses to the exposure drafts shows strong stakeholder engagement with the consultation, in terms of both the volume of responses and the range of respondents across stakeholder types and geographies. The ISSB received feedback from all stakeholder types, including national standard setters and regulators, representing a range of jurisdictional stakeholder perspectives. Preparers⁴ represented the largest stakeholder type to provide feedback, followed by investors and public interest stakeholder groups. Stakeholders from 49 jurisdictions provided comments on the SASB Exposure Draft.⁵

³ A few respondents chose to submit both a letter and survey. To avoid duplication, these submissions have been consolidated and treated as a single response. Of the 230 respondents, 5 respondents requested confidentiality for their submissions. In line with the Invitation to Comment and the IFRS Due Process Handbook (paragraph 3.68), these letters have not been published on the IFRS Foundation website.

⁴ In the charts, “companies” refers to preparers.

⁵ Figures related to the IBG Exposure Draft are presented in the Agenda Paper 6C *Feedback summary—proposed amendments to the IFRS S2 industry-based guidance*.

Chart 1- Respondents to the SASB Exposure Draft by stakeholder type

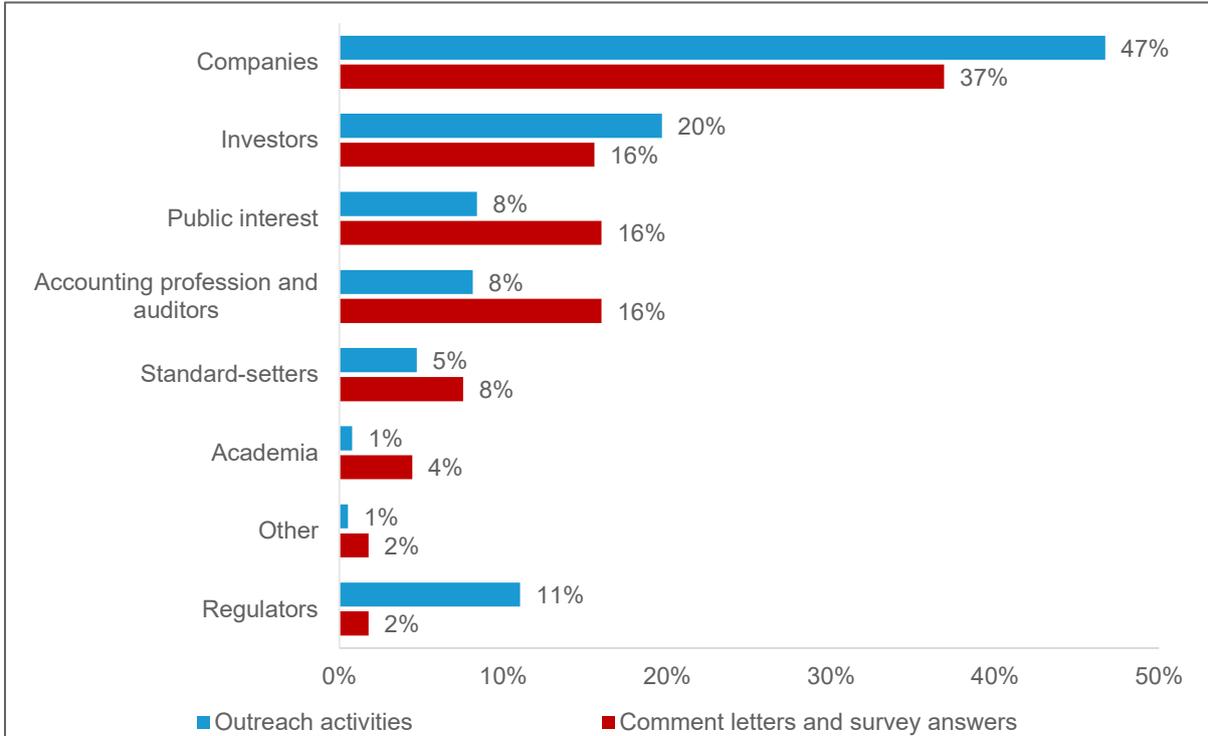
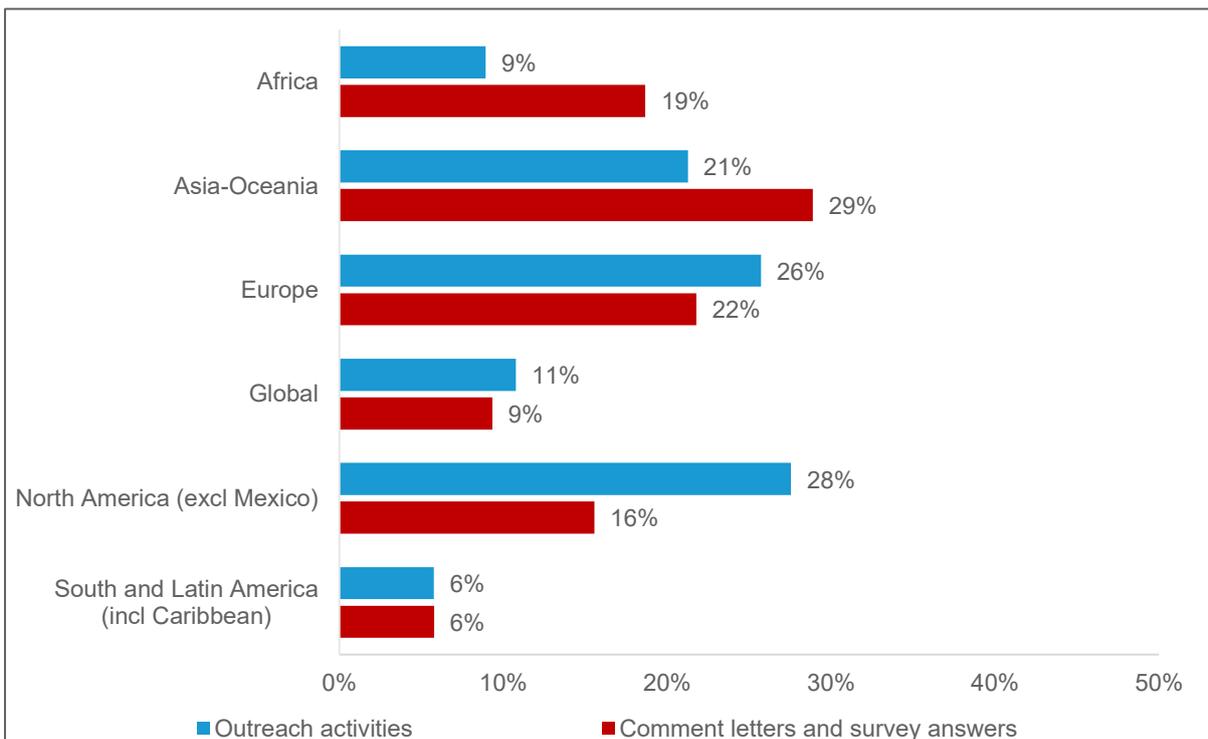


Chart 2- Respondents to the SASB Exposure Draft by geography



Approach to analysing stakeholder feedback

18. The papers use the following terms to describe stakeholder feedback:

Term	Extent of response among respondents
Almost all	all except a very small minority
Most	a large majority, with more than a few exceptions
Many	a small majority or large minority
Some	a small minority, but more than a few
A few	a very small minority

19. The ISSB received feedback on all of the questions included in the Invitation to Comment of the SASB Exposure Draft and IBG Exposure Draft. However, not all respondents responded to all questions. When using the terms described in paragraph 18 to quantify respondents' comments on a topic or proposed amendments, these terms are, unless otherwise stated, defined by reference to the number of respondents who commented on that question or topic. For example, if we say that 'most' respondents commented on an aspect of a proposed amendment, we mean 'most' of the respondents that commented on that specific question or topic.
20. The Invitation to Comment contained 15 questions and 83 sub-questions.⁶ To analyse the feedback, the staff determined the proportion of support or opposition for each of the 83 sub-questions. We then performed analysis to identify patterns of feedback by topic, stakeholder type, and geography. In describing feedback from respondents, the summaries note when staff has identified patterns in the feedback (for example, if the feedback was consistent among a specific stakeholder type or geography). If we have not identified the feedback as coming from a particular stakeholder type or geography,

⁶ The questions in the Invitation to Comment can be found here: <https://www.ifrs.org/content/dam/ifrs/project/enhancing-the-sasb-standards/sasb-survey-offline-copy.pdf>

The ISSB sought feedback on two questions related to the proposed amendments to the IFRS S2 industry-based guidance, the questions can be found here: <https://www.ifrs.org/content/dam/ifrs/project/amendments-ifrs-s2-industry-based-guidance/s2-ibg-survey-offline-copy.pdf>

it means that the ISSB received similar feedback from various stakeholder types or geographies, or that staff was unable to clearly identify a pattern in the feedback.

21. Some respondents repeated similar comments across relevant questions. For example, when responding to Question 3 of the SASB Exposure Draft, a respondent might reference or repeat their feedback regarding Question 1. In these cases, we have included the feedback in the summary for the question for which we believe the feedback is most directly related.

Next steps

22. At future ISSB meetings, staff will:
- (a) present a summary of stakeholder feedback on Questions 6-14 in the Invitation to Comment of the SASB Exposure Draft; and
 - (b) present further analysis and recommendations to support the ISSB's discussions and redeliberations on the proposals in the SASB Exposure Draft and the IBG Exposure Draft.

Questions for the ISSB

23. The staff presents the following question for the ISSB.

Question for the ISSB

1. Does the ISSB have any questions or comments on the contents of this paper?