
ISSB Meeting

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Project	Enhancing the SASB Standards
Topic	Feedback summary—Questions 1-5 in the SASB Exposure Draft Sevin Gurarda (sevin.gurarda@ifrs.org)
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Purpose

1. This paper provides the International Sustainability Standards Board (ISSB) with a high-level summary of the feedback received on Questions 1-5 in the Invitation to Comment for the Exposure Draft *Proposed Amendments to the SASB Standards* (SASB Exposure Draft).¹
2. This paper does not include a summary of detailed, industry-specific feedback provided by stakeholders in response to Questions 6-14 in the Invitation to Comment. A summary of that feedback will be provided in a future paper.
3. The ISSB is not asked to make any decisions during this session. The staff will present further analysis and recommendations in future ISSB meetings.

Structure of the paper

4. This paper is structured as follows:

¹ Agenda Paper 6 for this meeting contains more information on the project for Enhancing the SASB Standards, the ISSB's outreach activities during the consultation, and the process used to analyse and summarise stakeholder feedback.

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- (a) Key takeaways (paragraphs 5-15);
 - (b) Background (paragraph 16);
 - (c) Summary of stakeholder feedback (paragraphs 17-48);
 - (d) Next steps (paragraph 50); and
 - (e) Questions for the ISSB (paragraph 51).

Key takeaways

5. The ISSB received comments from a diverse range of stakeholders both in terms of geography and stakeholder type. The volume of responses and the range of respondents indicate strong stakeholder engagement with the consultation.
6. **Respondents were broadly supportive of the ISSB's objective** of enhancing the SASB Standards to provide timely support to entities applying IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures*. Respondents also agreed that the proposed amendments included in the SASB Exposure Draft meet this objective by helping preparers identify, and provide material information about, their sustainability-related risks and opportunities. A few respondents, in particular national standard-setters and accounting firms, raised questions regarding the structure, current role and status of the SASB Standards in IFRS S1 and IFRS S2.²
7. The broad support for the ISSB's approach indicates that the ISSB could consider a similar approach for future phases of SASB enhancements work; however, as discussed in February 2026, the ISSB will need to consider the feedback raised by standard-setters and others prior to establishing next steps.
8. **Almost all respondents agreed with the ISSB's approach to enhancing interoperability** and alignment with other sustainability-related standards and

² These questions, and staff recommendations in response to them, are discussed in Agenda Paper 6A [Stakeholder feedback and project next steps](#) of the February 2026 ISSB meeting.

frameworks and indicated that the proposed amendments would achieve the objective of improving the decision-usefulness of information for primary users and cost-effectiveness for preparers. Respondents supported the ISSB prioritising interoperability with Global Reporting Initiative (GRI) Standards and alignment with the recommendations and metrics from the Taskforce on Nature-related Financial Disclosures (TNFD), but also encouraged the ISSB to place greater emphasis on alignment with the European Sustainability Reporting Standards (ESRS) in the future.

9. Staff notes that while the ISSB’s general approach to interoperability received broad support from respondents, the finalisation of ESRS will present new considerations in future phases of SASB enhancements work. There will be trade-offs to consider given that GRI, TNFD and ESRS address similar topics but frequently differ in their specific requirements and guidance. The staff also notes that, when considering opportunities to align disclosures, this is always subject to ensuring that the information provided is identified as being material for investors in accordance with the remit and objectives of ISSB Standards.
10. **Almost all respondents agreed with the ISSB's approach to amending the climate-related content in the SASB Standards** and agreed that the proposed amendments would improve the clarity of the relationship of the metrics with IFRS S2. Some respondents suggested amendments to further enhance climate-related content. Those that did not support the approach suggested alternative ways the ISSB could organise its climate-related disclosure requirements and related guidance.
11. While respondents generally agreed with the overall direction of the proposed enhancements, as noted in Agenda Paper 6A for the ISSB’s February 2026 meeting, there is interest among some respondents – particularly standard-setters and accounting firms – for the ISSB to further clarify the relationship between the climate-related content in the SASB Standards (and the IFRS S2 industry-based guidance) and the ISSB Standards.
12. **Most respondents agreed that the SASB Standards enable entities to disclose decision-useful information about nature- and human capital-related risks and**

opportunities, and emphasised the industry-specific character of both nature- and human capital-related risks and opportunities. Most respondents provided suggestions for additional nature- and human capital-related disclosures, such as additional topics for inclusion in the prioritised industries or broadening the scope of existing topics. As noted in Agenda Paper 6A for the February 2026 ISSB meeting, some respondents raised concerns that the potential development of thematic standards on nature and human capital would necessitate further amendments to the SASB Standards.

13. Staff notes that the feedback will be relevant for the ISSB as it considers approaches to meeting the information needs of investors in relation to nature and human capital.³ Staff will provide the ISSB with more details in future summaries regarding the feedback received on the proposed amendments to the nature- and human capital-related disclosure topics and metrics in the prioritised industries and their connection to the projects on nature-related disclosures and human capital.
14. **Most respondents agreed with the ISSB's proposed timing and transition approach for the amendments to the SASB Standards.** However, some respondents expressed concerns regarding the proposed timeline, citing data availability constraints and capacity-building challenges, particularly in emerging markets and developing economies.
15. In the staff's view, the ISSB will need to consider how to address feedback on feasibility, including suggestions made by respondents in relation to proportionality. We also note that, across all of the questions asked in the Invitation to Comment, respondents – particularly those in emerging markets and developing economies – stated there was a need for additional guidance and other forms of support. We recommend that the ISSB further engage with these respondents to better understand which types of resources would be most useful in supporting high-quality implementation of ISSB Standards in these jurisdictions.

³ Agenda Paper 3A for the ISSB's March 2026 meeting considers how the SASB Standards address investor needs about industry-specific metrics and information about nature.

Background

16. Agenda Paper 6 contains details on the project on Enhancing the SASB Standards and the SASB Exposure Draft.

Summary of stakeholder feedback

17. Analysis is organised primarily by the question posed in the Invitation to Comment. This paper includes summaries of feedback to questions 1-5. These questions were focused on topics related to the project objective and approach and effective date.
18. Paragraphs 18-21 in Agenda Paper 6 explains staff's approach to analysing and quantifying feedback (such as the terms 'some', 'most' and 'many').

Question 1—Objective

19. Question 1 asked stakeholders whether they agreed with the objective of the proposed amendments to the SASB Standards and related areas of focus. The ISSB also asked whether the proposed changes meet that objective.
20. Almost all respondents agreed with the objective of the proposed amendments, particularly improving international applicability, enhanced usefulness and improved interoperability while continuing to focus on meeting the information needs of investors.
21. A few respondents disagreed with the project objective, mainly for reasons going beyond the scope of the consultation. For example, a few national standards-setters and accounting firms raised questions regarding the structure, current role and status of the SASB Standards in IFRS S1 and IFRS S2. These questions are discussed in [Agenda Paper 6A](#) of the February 2026 ISSB meeting. Respondents from the Extractives & Minerals Processing sector—mostly preparers in the oil & gas industries— expressed their disagreement based on the level of prescriptiveness of the

metrics in SASB Standards, which they viewed as presenting an additional reporting burden on top of ISSB Standards.

22. Most of the respondents agreed that the proposed amendments meet the stated objective. Respondents stated that the proposed amendments improve the clarity and conciseness of disclosure requirements and better reflect global business models and value chains.
23. A few respondents disagreed that the proposed amendments meet the stated objective, mostly based on their concerns regarding the objective of the proposed amendments.
24. Some respondents—mostly from Asia-Oceania and Africa—noted the current state of maturity of preparers located in emerging markets and developing economies, and the associated limited data availability for some topics. They provided recommendations to strengthen the international applicability of the SASB Standards through additional mechanisms such as the use of secondary metrics that are less prescriptive. They also expressed the need for increased implementation support through practical guidance on how to measure some metrics, and additional educational material on topics such as terminology and the approach to determining which industry(ies) are applicable to an entity for its disclosures.⁴
25. Some national standard-setters recommended revisions to the Sustainable Industry Classification System® (SICS) especially on some industry descriptions to clarify boundaries, for example, for the *Processed Foods* or *Metals & Mining* SASB Standards.⁵ They also suggested the ISSB produce additional materials supporting mapping with other classification systems such as NACE to support the application of

⁴ The ISSB published in July 2025 educational material '[Using ISSB Industry-based Guidance when applying ISSB Standards](#)' which explains the requirement in ISSB Standards that an entity 'shall refer to and consider the applicability of the ISSB industry-based guidance (defined in the educational material as the SASB Standards and the IFRS S2 industry-based guidance).

⁵ For example, some respondents expressed their concerns on the wide scope of the industry description of the *Metals & Mining* SASB Standard, which includes entities which extract minerals, produce ores, smelt and refine metals, manufacture metal products and provide mining support services. A few respondents pointed to examples of entities having only smelting operations and that are therefore not involved directly in mineral extraction.

the SASB Standards and cost-effectiveness for preparers.⁶ A few of these stakeholders also indicated interest in a more comprehensive review of the SICs.

26. Building on the proposed amendments, a few respondents called for simplification or further clarification of specific metrics, and a few highlighted perceived inconsistencies in the technical protocols for similar metrics across different SASB Standards.

Question 2—Enhancements to interoperability with other standards and frameworks

27. Question 2 asked stakeholders whether they agreed with the proposed approach to enhancing interoperability and alignment of the SASB Standards with other sustainability-related standards and frameworks. The ISSB also sought feedback on whether the proposed amendments will result in improved interoperability and thus achieve the objective of improving efficiency in reporting for preparers and the decision-usefulness of the disclosed information for investors. In addition, the ISSB asked stakeholders if it could further enhance the interoperability and alignment of any other disclosure topics or metrics while achieving this objective.
28. Almost all respondents agreed with the ISSB’s proposed approach to enhance interoperability and alignment with other sustainability-related standards and frameworks. Most of these respondents stated that prioritising interoperability with European Sustainability Reporting Standards (ESRS) and Global Reporting Initiative Standards (GRI Standards), alongside alignment with the recommendations and metrics from the Taskforce on Nature-related Financial Disclosures (TNFD recommendations) for nature relevant disclosure topics, would reduce complexity and duplication for preparers and simultaneously improve the decision-usefulness of information for users.

⁶ The ‘statistical classification of economic activities’ in the European Community, abbreviated as NACE, is the classification of economic activities in the European Union (EU).

Interoperability is essential for creating an efficient and coherent global sustainability reporting ecosystem. As a long-term institutional investor with a diversified global portfolio, we benefit significantly when companies can navigate multiple reporting frameworks without unnecessary duplication or conflicting requirements. Enhanced alignment with the GRI Standards, European Sustainability Reporting Standards (ESRS), and TNFD guidance will reduce reporting burden on companies while improving the quality and comparability of disclosures available to investors (Comment letter 218: California State Teachers' Retirement System).

29. A few respondents disagreed with the proposed approach. Of these respondents, some would like the ISSB place greater emphasis on improving interoperability with other sustainability-related standards and frameworks, particularly with GRI Standards and ESRS, to further promote alignment in terminology and disclosures and reduce fragmentation. Conversely, some respondents, primarily preparers and investors based in North America, raised concerns that the proposed approach risks undermining the ISSB's focus on meeting the information needs of investors by introducing disclosures that are beyond the scope of material information set out in IFRS S1. However, these respondents did not generally highlight specific examples of disclosure topics or metrics where this risk manifests. The staff will consider how to further clarify the intent of disclosures in the SASB Standards, in particular where these improve interoperability with other standards, to sustainability-related risks and opportunities that could reasonably be expected to affect an entity's prospects.
30. Almost all respondents agreed that the proposed amendments to the nine priority industries and targeted amendments to other SASB Standards would enhance interoperability and thus achieve the objective of improving the decision-usefulness of information for primary users and cost-effectiveness for preparers. Respondents noted that enhancements to interoperability with the GRI Standards and alignment with the TNFD recommendations particularly help meet this objective, although they emphasised that the ISSB should maintain its focus on meeting the information needs of investors.

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31. Some respondents also encouraged the ISSB to consider alignment with specific regulatory requirements in jurisdictions when proposing amendments to the SASB Standards, often in the context of industry-specific disclosures in the prioritised industries. Preparers that anticipate mandated reporting using ESRS encouraged the ISSB to further the interoperability of the proposed amendments with those requirements once formally adopted by the European Commission.
 32. Many respondents, including preparers, accounting firms and national standard-setters, raised the need for additional materials to provide guidance on how the SASB Standards can be used alongside other sustainability-related standards and frameworks. Some respondents requested detailed mapping of metrics in the SASB Standards with relevant disclosures in the GRI Standards, ESRS and TNFD recommendations, to clarify where information provided in accordance with the SASB Standards would meet the requirements of those other standards and frameworks.

Question 3—Climate-related content

33. Question 3 contained three sub-questions focused on the proposed amendments to the climate-related content in the SASB Standards.
34. Almost all respondents, including all investors and preparers, agreed that the ISSB should amend the climate-related content in the SASB Standards for the priority industries and make targeted amendments to the climate-related content in the SASB Standards for other industries. Many respondents commented that the proposed amendments enhance the decision-usefulness of the industry-specific information about climate-related risks and opportunities at a time when climate-related risks and opportunities are rapidly evolving.
35. Many respondents noted that the amendments would enhance alignment between the climate related content in the SASB Standards and IFRS S2. However, a few respondents raised concerns regarding the treatment of Scopes 1, 2 and 3 greenhouse gas emissions disclosures. These respondents commented that although they didn't

perceive this as the intent of the SASB Standards or IFRS S2 industry-based guidance, the continued emphasis on Scope 1 emissions could imply that these are the only emissions that would constitute material information in a given industry. In contrast, a few respondents recommended removing greenhouse gas emissions disclosures from the SASB Standards and IFRS S2 industry-based guidance based on perceived duplication with IFRS S2. A few respondents commented that the proposed amendments would improve consistency of climate-related content across the SASB Standards, which some respondents noted would support preparers referencing multiple SASB Standards, as well as investors seeking to compare disclosures across industries.

36. Some respondents provided additional recommendations for the ISSB to consider, such as:
- (a) producing additional guidance to support implementation, illustrative examples, mapping tables, and translated materials to support preparers, especially those in emerging markets; and
 - (b) specific further amendments to the climate-related disclosure topics and metrics across the prioritised industries, largely aimed at enhancing interoperability and cost effectiveness, or comprehensiveness of disclosed information.
37. As discussed in Agenda Paper 6A for the ISSB’s February 2026 meeting, a few respondents weren’t supportive of the ISSB’s proposed amendments to the climate-related content in the SASB Standards and instead recommended alternative approaches to organising climate-related disclosure requirements and guidance.

Question 4—Information related to nature and human capital

38. Question 4 asked stakeholders whether the SASB Standards, including the proposed amendments, enable entities to provide decision-useful information about nature- and human capital-related risks and opportunities. The ISSB also asked whether, in the nine industries prioritised for enhancement, there are additional nature- and human

capital-related disclosures not addressed through the proposed amendments that would be useful for users of general-purpose financial reports in their decision making.

Nature-related disclosures

39. 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. Specifically, some respondents highlighted the proposed amendments to the Ecological Impacts disclosure topics and metrics related to impacts and dependencies on ecosystem services as enabling entities to provide decision-useful information about nature-related risks and opportunities. Some respondents, including most investors, also noted that aligning the proposed amendments with the TNFD recommendations and metrics⁷ enhances the relevance of information for investor decision-making.
40. When asked if there are other nature-related disclosures not addressed through the proposed amendments to the nine prioritised SASB Standards that would be useful for users of general purpose financial reports in their decision making, most respondents provided various suggestions for additional disclosures, without coalescing around consistent themes. In particular, investors proposed broadening the scope of nature-related metrics in the Extractives & Mineral Processing sector to include more information about specific risks and opportunities in the supply chain.⁸ This feedback

⁷ The proposed amendments draw on the work of the TNFD, including the disclosures and metrics set out in the TNFD recommendations. The approach taken is outlined in paragraph BC41 of the Exposure Draft *Basis for Conclusions on Proposed Amendments to the SASB Standards* published in July 2025, <https://www.ifrs.org/content/dam/ifrs/project/enhancing-the-sasb-standards/sasb-ed-2025-1-bc-proposed-amends.pdf>.

⁸ For example, a few investors indicated interest in information about land use and management of nature-related risks and opportunities in the supply chain. Nature-related supply chain risks are not included in the proposed amendments to the SASB Standards for some industries in the sector and in SASB Standards such as Metals & Mining where there is a proposed

will need to be considered together with the specific feedback on the proposed amendments to the disclosure topics and metrics in the Extractives & Mineral Processing sector, on which staff will provide additional details in a future board paper.

41. Agenda Paper 3A for the ISSB's March 2026 meeting provides observations about the role of the SASB Standards in meeting investor information needs about industry-specific metrics and contains staff recommendations for this aspect of the Nature-related Disclosures project.

Human capital-related disclosures

42. Many respondents agreed that the SASB Standards would improve disclosure of decision-useful information regarding human capital-related risks and opportunities, but stated that there are several areas of development which would further enhance the Standards. Although many respondents recognised the industry-specific character of human capital-related risks and opportunities, some stated their view that some specific human capital-related topics and associated metrics are relevant in most or all industries.
43. When asked if there are other human capital-related disclosures not addressed through the proposed amendments to the nine prioritised SASB Standards that would be useful for users of general purpose financial reports in their decision making, most respondents offered suggestions for some additional disclosures. Investors proposed including disclosure topics – such as labour practices, labour conditions and workforce health and safety – in additional prioritised industries beyond those for which such amendments were proposed in the SASB Exposure Draft. Similar to feedback on nature-related information, in the Extractives & Mineral Processing

new supply chain management disclosure topic addressing these risks, the associated metric is qualitative in nature covering environmental risks broadly. In contrast, the proposed amendments to the Processed Foods SASB Standard included several quantitative and qualitative metrics on nature-related risks and opportunities in the supply chain, including those related to land use.

sector, investors proposed including more information about specific risks and opportunities in the supply chain.⁹

44. Feedback on proposed amendments to the human capital-related disclosures in the SASB Standards is consistent with the findings of the ISSB’s human capital research project. In particular, there is alignment between the additional disclosure topics highlighted by respondents with the evidence of investors’ information needs identified in the research findings, including for cross-industry and industry-specific disclosures.¹⁰

Relationship with ISSB projects on nature and human capital

45. Some respondents, particularly regulators, standard setters and accounting firms, expressed that proposing amendments to the SASB Standards is premature given the ISSB’s nature and human capital projects are ongoing. These respondents stated that the outcome of those projects, including any consultation on cross-industry disclosure requirements, will provide a more appropriate basis upon which to make proposed amendments to the SASB Standards and enable entities to provide decision-useful information in these areas.¹¹ Conversely, many respondents supported the continued development of industry-specific guidance alongside projects on nature and human capital in the ISSB’s workplan, recognising the potential for enhancements to the SASB Standards to support these projects.¹²
46. As noted in paragraph 37 of Agenda Paper 6A for the ISSB’s February 2026 meeting, the staff believe that there are opportunities for continued and enhanced feedback

⁹ For example, some investors suggested including more information regarding how entities manage the risk of forced labour and child labour, and human rights due diligence practices in additional prioritised industries.

¹⁰ Agenda Paper 4, *Research findings on the necessity and feasibility of standard-setting*, December 2025, [ap4-research-findings-necessity-feasibility-standard-setting.pdf](#)

¹¹ In December 2025, the ISSB decided to move the research project related to biodiversity, ecosystems and ecosystem services to a standard setting project. In February 2026, the ISSB renamed this project ‘Nature-related Disclosures’. Comments related to the SASB Exposure Draft were made prior to the ISSB’s decision to pursue standard setting.

¹² As discussed in paragraph 28 in Agenda Paper 6A [Stakeholder feedback and project next steps](#) of the February 2026 ISSB meeting.

mechanisms between the ISSB's projects, and opportunities for improved clarity for stakeholders about the interactions between these projects.

Question 5—Effective date

47. Question 5 asked stakeholders whether they agree with the ISSB's proposed timing and transition approach for the amendments to the SASB Standards—specifically, an effective date 12–18 months after issuance, with early application permitted.
48. All investors who responded to this question supported the proposal. They emphasised that the proposed timeline appropriately balances the need for timely improvements with practical implementation considerations and noted that permitting early application would allow market leaders to provide implementation examples that could benefit the broader market.
49. Most accounting professionals, auditors, standard-setters and preparers, who responded to this question, also supported the proposed effective date, including permission for early application. However, some respondents in these groups expressed concerns regarding the proposed timeline, citing data availability constraints and capacity-building challenges, particularly in emerging markets and developing economies. These respondents suggested longer implementation periods and, in some cases, phased implementation approaches to support adoption, translations and domestic due-process requirements.

Next steps

50. 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.

Questions for the ISSB

51. The staff presents the following questions for the ISSB.

Questions for the ISSB

1. Does the ISSB have any questions or comments on the feedback summarised in this paper?
2. Does the ISSB have any initial thoughts on the implications of this feedback on the project on Enhancing the SASB Standards or its projects on nature or human capital?
3. Does the ISSB have any suggestions for how future feedback summaries could provide more useful information to ISSB members?

