Staff paper

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ISSB Meeting

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Project	**Enhancing the SASB Standards**
Topic	**Feedback summary—metrics in the SASB Standards in the Extractives & Minerals Processing sector**
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Purpose

1. This paper provides the International Sustainability Standards Board (ISSB) with a summary of the stakeholder feedback on the **metrics** in the SASB Standards in the Extractives & Minerals Processing Sector proposed in the Exposure Draft on *Proposed Amendments to the SASB Standards* (SASB Exposure Draft).

2. Agenda Paper 6 provides background and context on the project on Enhancing the SASB Standards and sets out the structure of the agenda papers for this meeting.

3. The ISSB will not be 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:

   (a) Key takeaways (paragraphs 5-12);

(b) Summary of industry-specific stakeholder feedback on metrics (paragraphs 13-54):

(i) Question 6—*Coal Operations* SASB Standard (paragraphs 15-22);

(ii) Question 7—*Construction Materials* SASB Standard (paragraphs 23-27);

(iii) Question 8—*Iron & Steel Producers* SASB Standard (paragraphs 28-32);

(iv) Question 9—*Metals & Mining* SASB Standard (paragraphs 33-36);

(v) Question 10—*Oil & Gas – Exploration & Production* SASB Standard (paragraphs 37-41);

(vi) Question 11—*Oil & Gas – Midstream* SASB Standard (paragraphs 42-45);

(vii) Question 12—*Oil & Gas – Refining & Marketing* SASB Standard (paragraphs 46-52);

(viii) Question 13—*Oil & Gas – Services* SASB Standard (paragraphs 53-54);

(c) Summary of stakeholder feedback on frequently occurring metrics (paragraphs 55-71);

(i) Acid and metalliferous drainage (paragraphs 55-56);

(ii) Air quality (paragraphs 57-58);

(iii) Business ethics and transparency (paragraph 59);

(iv) Coal, mineral and petroleum reserves-related metrics (paragraph 60);

(v) Community relations & rights of Indigenous Peoples (paragraph 61));

(vi) Conflict-affected and high-risk area metrics (paragraphs 62-63);

(vii) Critical incident risk management (paragraphs 64-65);

(viii) Ecological impacts (paragraphs 66-68);

(ix) Supply chain management (paragraph 69);

(x) Tailings storage facilities management (paragraphs 70-71); and

(d) Questions for the ISSB (paragraph 72).

Key takeaways

5. Most respondents were supportive of the proposed amendments to metrics and technical protocols in the SASB Standards in the Extractives & Mineral Processing sector. Investors, in particular, noted that the proposed amendments will enhance the decision-usefulness and comparability of information and highlighted support for improvements to interoperability with other sustainability-related standards and frameworks.

6. **Climate-related transition risks and opportunities**—In almost all industries, investors and, in some cases, preparers, recommended additional disclosures on climate-related transition risks and opportunities. This included suggestions to add disclosures on:

   (a) Scope 2 and Scope 3 emissions;

   (b) how an entity plans to respond to climate-related risks and opportunities in its strategy and decision-making, including capital allocation or capital expenditure plans such as those related to future production and low-carbon technologies, products or services, and

   (c) decommissioning, closure or similar end-of-life exposures.

7. Respondents generally did not appear to assume application of IFRS S2 *Climate-related Disclosures* when providing feedback on the proposed amendments. In some cases, respondents sought disclosures that could overlap with the requirements in IFRS S2, whereas in other cases they requested industry-specific metrics or indicators that they believed would help operationalise IFRS S2 in a more comparable and decision-useful way for industries with significant exposure to climate-related transition risk. For

example, several investors and regulators stated that industry-based guidance on market-based Scope 2 reporting or specific Scope 3 categories – such as Category 11 for coal and oil products – would help ensure that the cross-industry requirements in IFRS S2 are applied consistently.

8. This feedback raises a broader question for the ISSB about how far the amendments should go in specifying industry-based climate-related disclosures that complement the requirements in IFRS S2, particularly in relation to greenhouse gas emissions and an entity's response to climate-related transition risks.

9. **Proportionality**—Some preparers, accounting firms and national-standard setters highlighted specific metrics that they believed would be infeasible or disproportionately costly for entities – particularly those in emerging markets and developing economies – to apply. Examples include disclosures related to air quality (paragraph 58) and to an entity's spatial footprint (paragraph 67).

10. **Interoperability and alignment with other standards, frameworks and jurisdictional requirements**—Most respondents supported the proposed improvements to interoperability and alignment with other sustainability-related standards and frameworks, including the Global Reporting Initiative Standards (GRI) and the recommendations from the Taskforce on Nature-related Financial Disclosures (TNFD recommendations), as well as industry-specific frameworks such as the International Association of Oil & Gas Producers (IOGP) and the Oil & Gas Methane Partnership 2.0 (OGMP 2.0).

11. In addition, many respondents, including preparers, standard-setters and accounting firms, highlighted the importance ensuring compatibility with jurisdictional regulatory requirements. For metrics related to air quality, the rights of Indigenous Peoples, environmentally sensitive locations, and business ethics, these stakeholders recommended that the SASB Standards enable entities to report in accordance with

existing regulatory requirements to improve the cost-effectiveness reporting and most accurately reflect associated risks and opportunities. The staff notes that providing flexibility in the metrics for an entity to report in accordance with relevant regulatory requirements will have trade-offs with comparability of information between jurisdictions.

12. **Specificity**—For some metrics, respondents across all stakeholder groups requested further specificity in the definitions of key terms and concepts to improve the comparability and decision-usefulness of information. These requests for greater specificity will need to be weighed against other feedback regarding the cost-effectiveness and international applicability of the Standards.

Summary of industry-specific stakeholder feedback on metrics

13. The analysis in this section is organised primarily by the questions in the Invitation to Comment of the SASB Exposure Draft, which are outlined in paragraph 11 of Agenda Paper 6. This analysis summarises whether stakeholders agreed with the proposed amendments to the metrics in each SASB Standard in the Extractives & Mineral Processing sector. The analysis also summarises feedback on 'frequently occurring metrics' (as explained in paragraph 14 of Agenda Paper 6). This paper does not include a summary of detailed feedback on frequently occurring metrics that were the subject of 'targeted amendments' in the SASB Exposure Draft, such as metrics related to water management and energy management. Further analysis and staff recommendations on those metrics will be presented in a future paper.

14. Paragraphs 8-10 of Agenda paper 6 explain the staff's approach to analysing and quantifying the feedback (such as use of the terms 'some', 'most' and 'many'). These phrases are used to describe the proportion of responses to the specific question, not the

number of responses to the SASB Exposure Draft as a whole. Not all respondents to the SASB Exposure Draft responded to each question in the Invitation to Comment.

Question 6—Coal Operations SASB Standard

15. Many investors and preparers agreed with the proposed metrics and technical protocols, stating that they effectively link coal-specific sustainability-related risks and opportunities to effects on entities' prospects. Respondents who disagreed generally focused on whether some metrics were sufficiently complete and practicable, particularly where information may be difficult to measure or apply consistently for distinct business models.

16. One climate-focused investor group[1] stated that Scope 1 emissions alone are insufficient to assess climate-related transition risk becaise the 'vast majority' of lifecycle emissions arise from the use of coal products. This respondent recommended including Scope 3 Category 11 (use of sold products) and Categories 4 and 9 (shipping) to capture the primary sources of downstream climate-related transition risk exposure for both thermal and metallurgical coal. The staff note that the proposed *Coal Operations* SASB Standard includes industry-specific metrics relevant to climate-related transition risk in the Climate Resilience disclosure topic, including disclosures addressing reserve sensitivity, latent emissions, and capital strategy.[2]

17. Furthermore, a few respondents – including one investor and an accounting firm – also requested market- and location-based Scope 2 emission disclosures, noting that coal mining is highly energy-intensive and that the carbon profile of purchased power is a driver of energy efficiency and competitiveness.

[1] Comment letter 145: The Institutional Investors Group on Climate Change (IIGCC).

[2] Metrics in the proposed Climate Resilience disclosure topic include sensitivity of reserves to climate transition risk-related scenarios (EM-CO-420a.1), estimated carbon dioxide emissions latent in proved coal reserves (EM-CO-420a.2), and how climate-related risks and opportunities influence capital strategy and investments (EM-CO-420a.3)

18. Some respondents recommended additional human capital-related disclosures, including labour conditions in the supply chain to reflect risks associated with child labour and forced labour. Some respondents also requested additional workforce health and safety metrics such as occupational disease rates (including pneumoconiosis), near miss frequency rate, and information related to water, sanitation and hygiene (WASH).

19. A few respondents suggested specific changes to technical protocols, including closer alignment of conflict-area metrics with the Organisation for Economic Co-operation and Development's (OECD) human rights due diligence guidance, particularly in relation to remediation actions.

20. Some respondents asked for more specific guidance on the scope of particular metrics, for example whether joint ventures, non-operated interests, associates and other unconsolidated entities are included or excluded from the calculations. These respondents stated that additional guidance would help users understand which operations and interests are included in the reported metrics.

21. Most investors, preparers, accounting firms and standard-setters agreed with the proposed addition of a new metric on Scope 1 methane emissions. These stakeholders stated that disaggregated methane disclosure improves transparency and investor understanding of climate-related transition risk for entities in the industry. Some investors requested more granular and forward-looking methane-related disclosures, such as mine-level reporting, disaggregation by methane source, methane-reduction targets, capture and utilisation rates, abatement technologies, and estimates of future regulatory costs.

22. Some preparers, although supporting separate methane disclosure in principle, sought clearer methodological guidance and cautioned that additional investor-requested details beyond the proposed metric could become disproportionately burdensome. Many standard-setters and accounting firms raised concerns that the technical protocols could be too prescriptive, citing technical and cost constraints in measuring methane emissions

and requested greater flexibility, use of IPCC-aligned proxies and alignment with local regulatory requirements – such as the EU Methane Regulation – to improve cost-effectiveness. Many respondents also noted that data quality and measurement feasibility can be more challenging in emerging markets and developing economies where monitoring infrastructure is insufficiently developed. These respondents suggested that scalable approaches or other reliefs may be needed to maintain cost-effective, comparable reporting.

Question 7—Construction Materials SASB Standard

23. Most respondents supported the proposed metrics and technical protocols, with feedback focusing on metrics associated with the Product Innovation and Waste Management disclosure topics.

24. Many respondents supported the proposed use of environmental product declarations (EPDs) and life cycle assessments (LCAs) as a basis for disclosure in the Product Innovation disclosure topic, viewing these indicators as more verifiable and decision-useful than qualitative disclosure. However, some respondents stated that the technical protocols should require clearer qualifying criteria, particularly in relation to how entities identify qualifying products and report related revenues, to improve the comparability of information. Respondents also provided a range of further suggestions on product innovation disclosures which could be considered in later stages.

25. Some respondents, including investors, preparers and national standard-setters, stated that waste management metric EM-CM-150a.1 does not fully capture circularity practices that are important to how entities in the industry manage associated risks and opportunities. To address this, these respondents suggested distinguishing waste recycled externally from waste reused internally as alternative fuels or raw materials, and expanding the metric to capture externally sourced waste used in production, recycled content, or other

circularity-related practices. Separately, a few respondents, particularly accounting firms and standard-setters, asked the ISSB to clarify the relationship between waste management and hazardous materials disclosures.

26. One investor[3] and a few accounting firms, among other respondents, stated the metrics do not sufficiently reflect climate-related transition risks and opportunities in this industry. These respondents requested Scope 2 and Scope 3 greenhouse gas emissions metrics, noting that downstream use-phase emissions dominate cement's lifecycle footprint and are necessary to assess an entity's long-term competitiveness and exposure to risks associated with carbon-pricing regulations. These respondents also emphasised the need for information on decarbonization levers such as clinker substitution and use of alternative fuels.

27. A few respondents suggested that the proposed new supply chain management metric could be made more specific to reflect sourcing practices and raw materials used in the industry, including limestone, sand, gravel, clay, clinker and coal. These respondents stated that the decision-usefulness of information could be improved if the metric captured the specific environmental and social risks associated with quarrying and extraction, including habitat destruction, community disruption, labour practices, and, in some jurisdictions, illegal or informal sourcing. A few respondents also suggested that the ISSB include proportionality mechanisms to reflect the practical challenges of applying supplier-related disclosures where traceability is limited, particularly in emerging markets and developing economies and among smaller entities.

[3] Comment letter 217: Global Delta Capital.

Question 8—Iron & Steel Producers SASB Standard

28. Many investors, preparers and accounting firms agreed with the proposed metrics and technical protocols, noting improvements to decision-usefulness and comparability of information. Some investors requested additional activity metrics related to 'circularity', such as scrap input, secondary steel production, and slag or by-product recovery, and industry-specific supply chain metrics covering exposure to sourcing risks and low-carbon production pathways.

29. One investor,[4] one investor group[5] and some regulators argued that Scope 1 emissions alone are insufficient to compare steelmakers' strategy and responses to climate-related risks and opportunities. They noted that different production routes – specifically the mix between blast furnaces and Electric Arc Furnaces (EAF) – significantly shift emissions between Scope 1 and Scope 2. The investor stated that combining these scopes is necessary to ensure a meaningful comparison of carbon intensity across different business models. The staff notes that the Energy Management disclosure topic includes disclosures regarding an entity's consumption of purchased electricity, coal and natural gas, which are drivers of Scope 1 and Scope 2 greenhouse gas emissions.

30. One investor[6] and one investor group[7] also requested specific information related to methane in the value chain (Scope 3 Category 1), including methane emissions associated with purchased metallurgical coal, iron ore and natural gas. These respondents sought to understand how supplier methane performance influences an entity's sourcing and capital allocation decisions. Furthermore, a regulator[8] recommended adding Scope 3 Category 10

[4] Comment letter 240: NinetyOne.
[5] Comment letter 145: The Institutional Investors Group on Climate Change (IIGCC).
[6] Comment letter 140: Fidelity International.
[7] Comment letter 145: The Institutional Investors Group on Climate Change (IIGCC).
[8] Comment letter 190: The Institute of Chartered Accountants of Nigeria.

(processing of sold products) to capture the industry's full climate-related transition exposure.

31. Some respondents further noted that the percentage of emissions subject to emissions-limiting regulations (EM-IS-110a.1) may not reflect risks and opportunities in jurisdictions with emissions trading schemes that rely heavily on free allowances, which they viewed as particularly relevant for the steel industry.

32. A few respondents also questioned the proposed addition of an activity metric for hydrogen-based direct reduction in metric EM-IS-000.A, querying whether disclosure would be sufficiently decision-useful without information on the source of hydrogen and whether the information would be feasible for entities to collect and disclose with current monitoring capabilities.

Question 9—Metals & Mining SASB Standard

33. Many respondents agreed the proposed metrics and technical protocols are generally decision-useful, but also raised concerns related to the feasibility, comparability and definitional precision of some metrics. Respondents particularly emphasised support for the proposed amendments to metrics regarding water management, acid and metalliferous drainage (AMD), ecological impacts, workforce health & safety, supply chain management and tailings management, stating that these improve the decision-usefulness of information.

34. Some investors highlighted a need for more information regarding climate-related transition risks and opportunities. These respondents provided a range of suggestions to address this but the feedback did not converge around any specific recommended disclosures.

35. Feedback from some standard-setters, preparers and accounting firms focused specifically on AMD and acid rock drainage (ARD). These respondents stated that the metric provides decision-useful information by capturing long-term water-related liabilities, although some respondents requested clearer criteria for determining when AMD has the potential to occur, or for greater use of jurisdictional thresholds and illustrative internationally recognised examples to improve comparability.[9]

36. As noted in Agenda Paper 6A, some regulators, accounting firms and preparers – in particular from emerging markets and developing economies – stated that the proposed new disclosure topic and metric regarding supply chain management would be more useful if they explicitly addressed artisanal and small-scale mining (ASM), informal supply chains and conflict-related sourcing.

Question 10—Oil & Gas – Exploration & Production SASB Standard

37. Feedback on the proposed metrics and technical protocols was mixed and, in some areas, more contested than for the disclosure topics. Some investors, accounting firms and regulators agreed with the proposed amendments and stated that the proposed metrics improve decision-usefulness by providing more granular information on important disclosures such as methane, water management, ecological impacts and climate resilience. However, some preparers and industry bodies opposed what they viewed as an overly prescriptive approach to some metrics and technical protocols, particularly where the proposals require detailed disaggregation, rely on reserve-level information, or incorporate specific methodologies. These respondents stated that this could reduce feasibility, create confidentiality concerns and, in some cases, weaken comparability across jurisdictions and operating models.

[9] This was raised by a standard-setter (Letter 158: Korea Sustainability Standards Board (KSSB)) and by some preparers, who argued that the term 'metalliferous drainage' remains technically broader and less clearly defined than acid drainage, meaning that the term may require further refinement.

38. Some respondents stated that the proposed addition of methane emissions disclosure will provide decision-useful information because these emissions are associated with operational efficiency and exposure to climate-related transition regulatory risk. On this topic, feedback focused on whether the metric should require disclosure linked to OGMP 2.0 membership reporting levels (as proposed in the SASB Exposure Draft), and on the treatment of emissions from non-operated investees, idle assets and decommissioned facilities. Some investors supported more detailed methane disclosure to help distinguish between operators relying on generic estimates and those using more robust measurement-based approaches. However, some respondents stated that these requirements may be difficult to apply consistently, especially where entities do not control the underlying data or where methodologies differ across jurisdictions. An industry body argued that a separate methane metric was unnecessary because preparers would disclose this information, if material, by applying the Scope 1 greenhouse gas emissions disclosure requirements in IFRS S2 alongside the principle of disaggregation from IFRS S1.[10]

39. Some investors and some preparers highlighted Climate Resilience disclosure topic, and the reserves-related metrics within it, as a particularly relevant to entities in the industry. Some investors stated that this scenario-linked reserve information helps them assess climate-related transition risks such as those related to shifts in demand for oil and gas products or potential asset impairment, and the resilience of an entity's strategy. However, many respondents raised concerns about metrics that rely on reserve-level sensitivity analysis, latent CO_2 in reserves, and disclosure of probable reserves. These respondents highlighted that reliance on this data may reduce comparability where probable reserves are not consistently disclosed, create legal conflict with domestic reserve-reporting regimes, and require commercially sensitive asset-level information.

[10] Letter 157: Ipieca

40. Many respondents stated that the proposed amendments to industry-specific metrics regarding water management are relevant to entities in the industry because produced water handling, discharge destination and treatment, and location-specific water risks can affect operating costs, environmental liabilities, permitting and community relations. Many respondents also stated that produced water should remain distinct from general withdrawal disclosures to avoid double-counting. In addition, many preparers and some industry bodies noted that metric EM-EP-140a.3, which focuses on fracturing fluid chemicals, is not commonly reported. These stakeholders also raised concerns related to commercial sensitivity and feasibility of reporting of that metric.

41. Some African respondents recommended that the proposed disclosures better capture industry-specific security and community risks, including pipeline vandalism, crude theft, sabotage, host community obligations and gas-flaring penalties, because these can affect production continuity, environmental performance, operating costs. However, some other respondents from the region stated that the proposed topics and metrics already capture many of these risks, particularly through the conflict-area, community-relations and flaring-related disclosures.

Question 11—Oil & Gas – Midstream SASB Standard

42. Many respondents agreed with the revised metrics and technical protocols, stating that they improve decision-usefulness of information about sustainability-related risks and opportunities faced by entities in the industry, particularly regarding methane emissions, process safety, pipeline incidents, inspections and the scale of pipeline operations.

43. Some respondents raised concerns about whether some metrics are sufficiently calibrated to midstream operations. The most substantive point raised was that the metric on releases from rail transport (metric EM-MD-540a.3) is overly specific, reducing its international applicability, should either be broadened to cover all transportation modes

or clarified as applicable only where rail is relevant. In addition, some respondents stated that the current process safety references appear better suited to refining or petrochemical facilities than pipeline systems, and that this could reduce the usefulness and comparability of the disclosures. Some respondents also requested clearer guidance on criteria for determining 'pipelines inspected' (metric EM-MD-540a.2).

44. Some respondents stated that the proposed new metric regarding workforce health and safety should better reflect the sector's contractor-heavy and transport-intensive operating model, particularly through clearer definitions of contractors and incidents occurring outside the operator-controlled work environment. One investor[11] also suggested that transport-related exposure could be better reflected, for example through a metric such as vehicle miles travelled. These respondents highlighted that clearer definitions and industry-specific transport assumptions could improve comparability and decision-usefulness of information when assessing safety risk in the industry.

45. Almost all respondents agreed with the proposed new metric regarding Scope 1 methane emissions and stated that a separate metric is necessary because methane is an important source of climate-related transition risk and also an indicator of potential operational inefficiency and reputational risk for midstream entities, particularly given fugitive emissions from pipelines, compressor stations, storage facilities and related infrastructure. Some investors also noted that methane is a saleable product, so losses can have a direct link to cash flow.

Question 12—Oil & Gas – Refining & Marketing SASB Standard

46. Many respondents agreed that the proposed metrics and technical protocols would result in decision-useful information and stated they would provide insight into important risks

[11] Comment letter 218: California State Teachers' Retirement System (CalSTRS).

for the industry, particularly environmental performance, process safety, climate-related - transition risk, and legal and regulatory exposure.

47. Some investors and accounting firms requested industry-specific refinements to the greenhouse gas emissions metrics, including emissions intensity metrics per barrel of crude processed and per barrel of product, and utilisation rates. These respondents said that this information would link emissions performance to throughput, efficiency and cost structure, and better capture exposure to climate-related transition risk.

48. Some accounting firms raised concerns with proposed metric EM-RM-120a.2 *Production capacity of refineries in or near areas of dense population*. These respondents stated that production capacity on its own may not necessarily provide decision-useful information about risks associated with local air quality and may reveal commercially sensitive information. They suggested that, if retained, the metric should be aggregated or accompanied by narrative information that explains the entity's exposure to risks in those locations.

49. Some respondents questioned the usefulness of metric EM-RM-150a.2 *(1) Number of underground storage tanks and (2) number of releases requiring clean-up*, stating that the metric provides limited information and may be difficult to verify across current and legacy sites. A few respondents recommended permitting narrative descriptions for underground storage tanks where quantitative disclosure would be considered commercially sensitive.

50. Stakeholders expressed divergent views on the proposed amendments to the metrics in the Product Specifications & Clean Fuel Blends disclosure topic. The contrast in positions centred on the type of data required to assess climate-related transition risk:

    (a) some investors and regulators requested more granular information on the economics and regulatory sensitivity of low-carbon and renewable fuels - such as

compliance costs and revenue from advanced biofuels. However, these respondents argued that volumetric data alone is insufficient to capture an entity's risk exposure, as it fails to reflect the financial durability of these products under shifting carbon-pricing and other related regulatory regimes; and

(b) preparers and accounting firms, in contrast, expressed concerns regarding the disclosure of specific financial and compliance-cost metrics. They reasoned that such information is often commercially sensitive or duplicative of existing jurisdictional reporting. Consequently, they contended that volumetric disclosures are more decision-useful and that requiring specific cost data could compromise an entity's competitive positioning.

51. Beyond product specifications, several stakeholders, including investors, accounting firms, and regulators, stated that the Standard remains too limited without the inclusion of Scope 3 Category 11 greenhouse gas emissions (Use of Sold Products). These respondents argued that without Category 11 data, users cannot assess an entity's exposure to carbon pricing regulations or potential declines in demand for fuel under some policy scenarios. Additionally, an accounting firm[12] recommended requiring both market- and location-based Scope 2 emissions to improve comparability and better reflect an entity's exposure to emissions regulations.

52. Some respondents proposed refinements to the metrics related to pricing integrity and management of the legal and regulatory environment, namely EM-RM-520a.1 and EM-RM-530a.1. Some respondents stated that these metrics would be more decision-useful if they captured more specific information on exposure to legal and regulatory risks and avoided requiring disclosures that could potentially be excessively broad or commercially sensitive.

[12] Comment letter 183: KPMG.

Question 13—Oil & Gas – Services SASB Standard

53. Many respondents agreed with the proposed metrics and technical protocols, noting that they will support investor decision-making and improve consistency of disclosures with other SASB Standards.

54. However, many respondents, including investors, preparers and the accounting firms, requested clearer guidance on the scope of many metrics, particularly for activities undertaken on customer sites, in shared-control arrangements and across on-contract and off-contract work. These respondents stated that this is relevant because unclear allocation between the operator and the service provider could lead to double counting or omission and reduce comparability and auditability. Finally, some respondents also requested more consistent disclosure of methodologies, assumptions, uncertainty and activity-relevant denominators to improve comparability across different business models and service lines.

Summary of stakeholder feedback on frequently occurring metrics

Acid and metalliferous drainage

55. The proposed amendments to the *Coal Operations* and *Metals & Mining* SASB Standard included replacing the term ‘Acid Rock Drainage (ARD)’ with ‘Acid and Metalliferous Drainage (AMD)’ and moving the associated metrics to the Water Management disclosure topics to reflect how entities and jurisdictions are assessing the risk of contaminated wastewater effluents draining from mines.

56. Many preparers were supportive of the proposed amendments, particularly replacing ‘percentage of sites’ with ‘percentage of production’ and moving the metrics under Water Management topics, highlighting the relevance of information for regulatory compliance,

operational continuity and community impacts, particularly in water-stressed regions. Some respondents, including preparers and national standard-setters, raised concerns regarding the comparability of disclosed information, noting that the proposed amendments may not provide sufficiently standardised technical criteria for the determining AMD likelihood and that clearer thresholds are needed for 'metalliferous' to reduce subjective application.

Air quality

57. Except for the *Coal Operations* and the *Oil & Gas - Services* SASB Standards, all the SASB Standards in the Extractives & Minerals Processing sector contain disclosures on air quality. The proposed amendments aligned the air pollutant categories with the broader, simpler set of categories provided by *GRI 305: Emissions 2016* and included disaggregation of particulate matter into PM_{10} and $PM_{2.5}$.

58. Most respondents, including investors and accounting firms, supported the simplification of pollutant categories and alignment with other standards and frameworks, including with GRI Standards. Many respondents focused on the proposed disaggregation of particulate matter disclosures into PM_{10} and $PM_{2.5}$. Most investors supported disaggregation to reflect associated regulatory risks, improve alignment with global reporting practices, and to bring consistency with World Health Organization guidelines. These respondents also noted the global regulatory trend toward disclosure of $PM_{2.5}$ in addition to PM_{10}. Conversely, some respondents, including preparers and national standard-setters, raised concerns about the feasibility and reporting burden of providing disaggregated $PM_{2.5}$ and PM_{10} disclosures, particularly in markets where measurement technology is not sufficiently developed, and questioned the significance of regulatory risks associated with $PM_{2.5}$ emissions. They suggested the introduction of additional disclosure requirements for $PM_{2.5}$ emissions be deferred until associated regulatory risks could reasonably be expected to affect an entity's prospects.

Business ethics and transparency

59. The *Metals & Mining*, *Oil & Gas – Exploration & Production* and *Oil & Gas – Services* SASB Standards include a Business Ethics disclosure topic. The proposed amendments replaced measures of an entity's value at risk with information about the revenue recognised by the entity from the transfer of promised goods produced or sold, or services provided, in countries with low *Corruption Perceptions Index* (CPI) rankings. Most respondents agreed that the disclosure topic is relevant to these industries and support the proposed amendments. Some respondents, including preparers and accounting firms, raised concerns that the proposed amendments duplicate, and in some areas are inconsistent with, regulatory requirements in some jurisdictions, including the EU, US, UK and Canada. This could result in additional cost-burden for preparers and reduce the decision-usefulness of information for users. A few respondents also recommended alignment with industry frameworks, such as the Extractive Industries Transparency Initiative (EITI), to reduce duplication and inconsistency with information already provided by entities.

Coal, mineral and petroleum reserves-related metrics

60. The proposed amendments updated reserve-based metrics in the *Coal Operations*, *Metals & Mining*, and *Oil & Gas – Exploration & Production* SASB Standards by revising proximity assessments and guidance to specify that entities should use the same data, assumptions and calculation methods as in the entity's related general purpose financial reports. Many respondents, including most investors, supported the proposed amendments and emphasised that reserved-based disclosures are decision-useful when assessing exposure to climate-related transition and location-based risks. However, many respondents, including preparers, accounting firms and standard-setters, raised concerns regarding feasibility and comparability, as well as commercial sensitivity related to disclosure of probable reserves and granular location- or reserve-level quantification.

These respondents noted the commercial sensitivity of such information and highlighted inconsistency with regulatory reporting requirements across several jurisdictions, particularly where entities are subject to U.S. SEC proved-reserves-focused reporting. In response, these respondents suggested a range of approaches to avoid disclosure of commercially sensitive information, including removing or limiting probable-reserves requirements or allowing entities to disclose a single combined figure for proved and probable reserves.

Community relations & rights of Indigenous Peoples

61. The proposed amendments created a new disclosure topic Community Relations & Rights of Indigenous Peoples and revised the associated metrics previously contained in other disclosure topics. This disclosure topic and revised metrics are included in the *Coal Operations*, *Metals & Mining* and *Oil & Gas – Exploration & Production* SASB Standards. Most respondents, including most investors, were supportive of the proposed amendments and stated that the metrics reflect the risks and opportunities faced by entities, particularly in relation to permitting, operational continuity and social licence to operate. Some respondents also noted that the proposed amendments improve alignment with relevant frameworks and conventions,[13] but suggested giving greater prominence to how an entity uses free, prior and informed consent in its engagement and due diligence practices. A few investors also requested additional information on how an entity assesses the effectiveness of its engagement processes and due diligence practices, including disclosure of significant disputes and median resolution time. This feedback was also highlighted in Agenda Paper 3B for the ISSB's April 2026 meeting in the context of nature-related risks and opportunities

[13] Including the Organisation for Economic Co-operation and Development (OECD) and International Labour Organization (ILO).

Conflict-affected and high-risk area metrics

62. Proposed amendments to the *Metals & Mining* and *Oil & Gas – Exploration & Production* SASB Standards created a new disclosure topic regarding operations in conflict areas and revised and relocated existing related metrics to this topic. Most stakeholders, including most investors, were supportive of separating operations in conflict areas from other human rights and community rights related topics, as this more accurately reflects the risks faced by entities. Some others welcomed the inclusion of quantitative disclosure to provide decision-useful information. However, some respondents, including preparers and national standard-setters, noted that the current definitions of 'conflict-affected' and 'high-risk' areas are ambiguous and could be clarified to improve comparability of information.

63. Consistent with feedback highlighted in paragraph 60, some stakeholders also raised concerns that disclosure of reserves information could reveal commercially or security-sensitive information; these stakeholders stated a preference for qualitative due diligence-based discussion and analysis disclosures over quantitative reserve-related disclosures.

Critical incident risk management

64. The proposed amendments included harmonisation of metrics related to how entities manage hazardous material spills and other significant incidents across the *Oil & Gas – Exploration & Production*, *Oil & Gas – Midstream* and *Oil & Gas – Refining & Marketing* SASB Standards. Almost all respondents agreed with the inclusion of the disclosure topic in these industries, emphasising the relevance to risks and opportunities to an entity's prospects. Many respondents welcomed the addition of 'process safety events' and inspection rate disclosures, stating that this better reflects the high-consequence nature of risks and aligns with practices to manage asset integrity in the sector.

65. Some respondents, including preparers, investors and national standard-setters, requested greater specificity in relation to definitions of events of ‘consequence’ and calculation of ‘process safety events’, to reduce the cost-burden on preparers and improve comparability of information for investors. Some respondents, particularly preparers, also raised concerns regarding the practicality of providing information related to tier 3 and tier 4 key performance indicators. These respondents acknowledged that the proposed amendments replace quantitative information on tier 3 indicators with a qualitative metric but nevertheless maintained that these indicators are primarily used by entities for internally monitoring purposes rather than disclosure.

Ecological impacts

66. The proposed amendments included updates to terminology and references in metrics associated with ecological impacts to reflect the TNFD recommendations and metrics. Consistent with the feedback highlighted in paragraph 39 of Agenda Paper 6A of the March 2026 ISSB meeting, most respondents agreed that the metrics provide useful information about relevant risks and opportunities, and most investors stated that reflecting TNFD recommendations in the amendments enhances the decision-usefulness of information and alignment with emerging reporting practices.

67. Many investors highlighted their support for the proposed addition of metrics related to an entity’s spatial footprint, area disturbed and area restored, stating that this quantitative information will support assessment of the risks associated with land-use change and ecological impact management. However, many respondents, including investors, preparers and accounting firms, expressed concern that the information on area disturbed and area restored would be impractical and costly for entities to collect and disclose. Some respondents also stated that methodologies for calculating disturbed and restored areas vary significantly between jurisdictions, affecting the comparability of information. Some investors recognised these implementation challenges and suggested that

proportionality mechanisms could be built into the metrics, with one investor noting that, where precise measurement is not feasible, the ISSB 'could permit reasonable estimates with disclosure of estimation methodologies and data limitations'.[14]

68. Many respondents, including most investors, supported the definition of 'environmentally sensitive locations' to capture the variety of locations that could present risks to entities. Conversely, some respondents, including preparers and accounting firms, stated that the definition is ambiguous and would not support consistent measurement, reducing the comparability of information. In addition, some preparers highlighted that some jurisdictions impose stringent obligations for biodiversity management, monitoring and restoration through licencing processes. These respondents stated that the metrics related to environmental management should enable entities to disclose the regulatory requirements they are subject to across jurisdictions, claiming that such information is necessary to provide a more representationally faithful depiction of associated risks and opportunities.

Supply chain management

69. The proposed amendments added a new Supply Chain Management disclosure topic, and associated qualitative metric, to the *Construction Materials* and *Metals & Mining* SASB Standards. These new metrics were based on an existing disclosure in the *Iron & Steel Producers* SASB Standard. Most respondents supported adding the Supply Chain Management disclosure topic and metric to the targeted industries. However, some respondents, including investors, noted that the proposed metrics are broad in scope and suggested a focus on material inputs where supply chain risks are most significant would improve the decision-usefulness of information. A few investors also requested more specific information about management of nature-related risks and opportunities in the

[14] Comment letter 148: Norges Bank Investment Management - NBIM.

supply chain, including disclosure of sourcing policies, supplier engagement and traceability. A few also raised concerns regarding the role of supply chain certifications, noting that the maturity of such frameworks are likely to vary significantly, meaning that disclosure of raw materials certified or accredited by such certifications many be unreliable, particularly in low-traceability contexts.

Tailings storage facilities management

70. The *Coal Operations* and *Metals & Mining* SASB Standards include a Tailings Storage Facilities Management disclosure topic. The proposed amendments updated the unit of measure from metric tonnes to multiples of cubic metres to more accurately reflect risks faced by entities and improve alignment with the Global Tailings Review *Global Industry Standard on Tailings Management* (GISTM). Almost all respondents supported improved alignment with global reporting practices, stating that the metrics improve the efficiency for preparers and comparability of information for users. Conversely, a few respondents noted that reference to the GISTM guidance could create duplication and inconsistency with jurisdiction-specific reporting frameworks, such as the Mining Association of Canada's 'Towards Sustainable Mining' standard. These respondents recommended greater flexibility in the metrics based on materiality assessments, allowing entities to report information aligned with commonly-used frameworks and reporting practices.

71. Some investors highlighted the physical risks associated with tailings storage facilities, particularly in relation to extreme weather events, and emphasised the potential for financial liabilities in the event of dam failure. These respondents requested information on how an entity assesses the resilience of facilities to extreme weather events and actions taken to manage associated physical risks, with a particular focus on high-risk facilities and facilities in environmentally sensitive locations.

Questions for the ISSB

72. 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?