Staff paper

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ISSB Meeting

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Project	**Enhancing the SASB Standards**
Topic	**Feedback summary—Electric Utilities & Power Generators**
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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® Sustainability Disclosure Standards. The ISSB's technical decisions are made in public and are reported in the ISSB *Update*.

Purpose

1. This paper provides the International Sustainability Standards Board (ISSB) with a summary of the stakeholder feedback received on parts (a)–(c) of question 3 covering the *Electric Utilities & Power Generators* SASB Standard in the Invitation to Comment for the March 2026 Exposure Draft *Proposed Amendments to the SASB Standards and IFRS S2 Industry-based Guidance* (March 2026 Exposure Draft).

2. Agenda Paper 6 provides background and context to the project on Enhancing the SASB Standards, an overview of engagement activities undertaken in relation to the March 2026 Exposure Draft, and a statistical breakdown of stakeholder feedback. It also 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 outline the key topics, issues and considerations raised during the consultation that it expects to be the focus of its work related to parts (a)–(c) of question 3 in the coming months. The staff will then present further analysis and recommendations at future ISSB meetings.

Structure of the paper

4. This paper is structured as follows:

   (a) Key takeaways (paragraphs 5–8);

   (b) Summary of stakeholder feedback and areas for staff focus:

      (i) Question 3(a)—*Industry Description* (paragraphs 9–10);

      (ii) Question 3(b)—*Disclosure Topics* (paragraphs 11–18);

      (iii) Question 3(c)—*Metrics and Technical Protocols* (paragraphs 19–39); and

   (c) Questions for the ISSB (paragraph 40).

Key takeaways

5. Overall, respondents largely agreed with the proposed amendments to the *Electric Utilities & Power Generators* SASB Standard. Most respondents agreed with the proposed amendments to the industry description and disclosure topics, and many agreed with the proposed amendments to the metrics and technical protocols.

6. Most respondents agreed with the proposed amendments to the industry description, including the explanation of the different regulatory structures in the industry, references to energy storage and distributed energy resources, and the inclusion of electricity trading. Based on some respondents' suggestions to provide greater detail on different aspects of the industry, the staff will assess how useful such detail would be to further enhance the industry description.

7. Most respondents agreed with the proposed amendments to the disclosure topics, including the broadened scopes of a few disclosure topics and the addition of the Ecological Impacts, Community Relations & Rights of Indigenous Peoples, and Employee Recruitment, Development & Retention disclosure topics. However, respondents also raised some concerns: how well the Hazardous Waste Management and Community Relations & Rights of Indigenous Peoples disclosure topics apply

internationally; whether some disclosure topics are too broadly structured; and whether to add the Management of the Legal & Regulatory Environment disclosure topic. As the staff continues to analyse the feedback, we will consider the balance between disclosure topics that are too narrow and too broad, and whether alternative ways to structure the disclosure topics would better support entities in identifying relevant sustainability-related risks and opportunities while maintaining the balance between decision-usefulness and cost-effectiveness.

8. Many respondents, including most of the investors who responded to this question, agreed with the proposed amendments to the metrics and technical protocols, but they also raised suggestions for further improvements and concerns related to metrics within each disclosure topic. Recurring themes were: (a) concerns about a loss of decision-usefulness from the proposed removal of some metrics; (b) a perceived lack of clarity in technical protocols affecting comparability and verifiability; and (c) practical challenges including cost, commercial sensitivity and data availability. As the staff continues to analyse the feedback, we note the consistent nature of this feedback with the July 2025 Exposure Draft on *Proposed amendments to the SASB Standards* (July 2025 Exposure Draft) and the ISSB's recent decisions at the October 2026 meeting related to information that is commercially sensitive and to the use of proportionality mechanisms.[1]

Summary of stakeholder feedback and areas of staff focus

[1] The ISSB tentatively decided to make the reliefs described in paragraph 73 of IFRS S1 available to entities using the SASB Standards to prepare disclosures in accordance with IFRS Sustainability Disclosure Standards. Specifically, as described in paragraph 73 and set out in Appendix B of IFRS S1, an entity is relieved from disclosing information that law or regulation prohibits it from disclosing, or from disclosing information about a sustainability-related opportunity that is commercially sensitive, subject to conditions specified in IFRS S1.The ISSB also tentatively decided to specify that the proportionality mechanism of using 'all reasonable and supportable information that is available to the entity at the reporting date without undue cost or effort' is available to an entity when applying the SASB Standards to prepare disclosures in accordance with IFRS Sustainability Disclosure Standards.

Question 3(a)—Industry Description

9. Most respondents agreed with the proposed amendments to the industry description. Specifically, respondents of various stakeholder types agreed with the explanation of how the industry operates under different regulatory structures, the reference to the more recent industry developments of energy storage and distributed energy resources, and the clarification that electricity trading activities are included in the scope of activities. Most respondents agreed with maintaining a single industry Standard covering different activities, such as electricity generation and transmission and distribution.

10. Although respondents agreed with the proposed amendments overall, some respondents of various stakeholder types suggested the industry description include more details, such as about jurisdictional variation in business models. The staff will assess whether more detail is useful to provide greater clarity on the scope of activities covered by the industry.

Question 3(b)—Disclosure Topics

11. Most respondents, including most of the investors who responded to this question, agreed with the proposed amendments to the disclosure topics. A few respondents, including investors, specifically commented on broadening the scopes of Coal Ash Management, End-Use Efficiency & Demand, and Nuclear Safety & Emergency Management to cover more types of activities or sources of risks and opportunities. They said the broader scopes better identify the sustainability-related risks and opportunities relevant to the industry.

12. A few respondents, including investors, specifically commented on adding the Ecological Impacts, Community Relations & Rights of Indigenous Peoples, and Employee Recruitment, Development & Retention disclosure topics. They said the industry's ongoing transition and expected growth give rise to risks and opportunities that could reasonably be expected to affect an entity's prospects that these new topics would capture.

13. However, some of the respondents that specifically commented on the Hazardous Waste Management disclosure topic, including a national standard-setter, said the term ‘hazardous waste’ limits its applicability in some jurisdictions. They explained that the types of waste classified as hazardous or non-hazardous can vary by jurisdiction. For example, coal ash is classified in a category separate from hazardous waste in specific jurisdictions. Similarly, some of the respondents that specifically commented on the Community Relations & Rights of Indigenous Peoples disclosure topic said the term ‘Indigenous Peoples’ limits its applicability in some jurisdictions. The comments largely focused on some types of communities that fall outside the scope of Indigenous Peoples, for which the risks and opportunities are similar. In a related comment, a national standard-setter suggested that the unique set of risks and opportunities related to indigenous peoples warranted a standalone disclosure topic. The comments on the topic related to Indigenous Peoples are also similar to the feedback provided on the *Coal Operations* SASB Standard in the July 2025 Exposure Draft.[2] In response, the staff will consider whether these disclosure topics and their metrics can better capture the range and types of sustainability-related risks and opportunities that could reasonably be expected to affect prospects for entities operating in different jurisdictions. This includes considering the proposals and stakeholder feedback on the Nature-related Disclosures project. That project’s Exposure Draft uses the terms ‘Indigenous Peoples, Local Communities and affected stakeholders’ when discussing nature-related risks and opportunities.[3]

14. A few respondents, including investors, questioned how some of the proposed disclosure topics are structured, saying the proposed structure makes it hard to identify relevant sustainability-related risks and opportunities. Specifically, they questioned:

[2] ISSB Meeting May 2026, Agenda Paper 6A, Feedback summary—industry descriptions and disclosure topics in the SASB Standards in the Extractives & Minerals Processing sector.

[3] The staff note that the Exposure Draft *IFRS Sustainability Disclosure Practice Statement 1 Nature-related Disclosures* covers nature-related risks and opportunities arising from interactions—including engagement—with Indigenous Peoples, Local Communities and affected stakeholders and describes these groups of people based on the Taskforce on Nature-related Financial Disclosures (TNFD) framework. At its April 2026 meeting, the ISSB tentatively decided to consider the findings of the nature-related disclosures project as part of its work on enhancing the SASB Standards (including in determining the types of stakeholders and communities covered by the metrics, and consistency of language and terminology, if relevant).

(a) whether the Operational Resilience & System Reliability disclosure topic is too broad and suggested separating climate-related risks and opportunities from non-climate-related ones; and

(b) whether the Supply Chain Management disclosure topic is too broad and suggested separating environmental-related risks and opportunities from social-related ones.

15. In response, the staff will consider whether alternative ways to structure the disclosure topics would better support entities in identifying relevant sustainability-related risks and opportunities while ensuring connections between them are explained.

16. A few respondents, particularly national standard-setters, suggested adding a Management of the Legal & Regulatory Environment disclosure topic. They cited how heavily the industry is regulated and how it interacts with policymakers and regulators. This suggestion was similar to comments respondents had on the *Metals & Mining* SASB Standard included in the July 2025 Exposure Draft. The staff previously considered this topic when developing the March 2026 Exposure Draft. We had recommended keeping the current approach, which includes elements of this topic within other disclosure topics.

17. In contrast, a few respondents, including an investor, said the larger set of disclosure topics, related metrics, and expected disclosures as a result of the proposed amendments to the *Electric Utilities & Power Generators* SASB Standard challenges the balance between decision-usefulness and cost-effectiveness. They suggested that further analysis be undertaken to ensure the proposed amendments maintain that balance, focusing on sustainability-related risks and opportunities that could reasonably be expected to affect an entity's prospects.

18. As with comments on the July 2025 Exposure Draft, a few respondents of various types wanted more clarity on why disclosure topics were proposed to be included or excluded.

Question 3(c)—Metrics and Technical Protocols

19. Many respondents, including most of the investors who responded to this question, agreed with the proposed amendments to the metrics and technical protocols in the *Electric Utilities & Power Generators* SASB Standard. However, most respondents also suggested ways to enhance some metrics or raised some concerns. The following sub-sections describe comments received on particular metrics, grouped by disclosure topic.

Greenhouse Gas Emissions & Energy Resource Planning

20. Of the respondents that commented on the metrics in the Greenhouse Gas Emissions & Energy Resource Planning disclosure topics, some of these, including investors, agreed with adding the proposed new metrics IF-EU-110a.5 *Installed capacity, disaggregated by (1) major energy source and (2) energy storage*, IF-EU-110a.6 *Planned capacity, disaggregated by (1) major energy source and (2) energy storage* and IF-EU-110a.7 *Description of how climate-related transition risks and opportunities influence capital strategy and investments* because of their predictive value and level of disaggregation.

21. However, a few respondents, including investors, commented that the proposed removal of metric IF-EU-110a.3 *Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets* results in the loss of some decision-useful information that is not specified in the proposed replacement metric, IF-EU-110a.7 and its technical protocols. A few respondents, including an investor, also suggested that metric IF-EU-110a.7 should specify which aspects are intended to complement the related financial statements.

22. A few respondents of different stakeholder types commented on ways to improve the clarity of the technical protocols for metrics IF-EU-110a.5 and IF-EU-110a.6. For example, an industry body said greater clarity is needed on what timeframe to use when calculating installed capacity because this affects comparability and

verifiability. Specifically on metric IF-EU-110a.6 on planned capacity, they suggested that the technical protocol clearly define project maturity categories—such as under construction, approved or announced—to classify assets and improve decision-usefulness.

23. A few respondents of different stakeholder types raised other concerns with the proposed metrics, such as commercial sensitivities with disclosing forward-looking information and some metrics being duplicative of the information required by IFRS S2.[4]

Air Quality

24. Many of the respondents that commented specifically on the metric in the Air Quality disclosure topic questioned the level of aggregation for reporting hazardous air pollutants in metric IF-EU-120a.1 *Air pollutant emissions of: (1) NO_x (excluding N_2O), (2) SO_x, (3) hazardous air pollutants and (4) particulate matter; percentage of each in or near areas of dense population*. They were concerned that the proposed amendments no longer specify particular pollutants within the category of hazardous air pollutants. We include these comments because they differ from the initial feedback from investors that contributed to the proposed revision to aggregate this sub-metric in the March 2026 Exposure Draft. Separately, many respondents of various stakeholder types that commented specifically on this metric said that disaggregating $PM_{2.5}$ within the particulate matter sub-metric (as specified in the proposed amendment to the technical protocol) and reporting the percentage of each pollutant in or near areas of dense population would be too costly to apply. Similar comments on the disaggregation of $PM_{2.5}$ were made on the July 2025 Exposure Draft.

Water Management

[4] The staff notes that recommendations related to the question of shared content are presented in Agenda Paper 6E of this meeting. The ISSB has addressed concerns about commercial sensitivity in its October 2026 tentative decision to relieve an entity using the SASB Standards to prepare disclosures in accordance with IFRS Sustainability Disclosure Standards from disclosing information about a sustainability-related opportunity that is commercially sensitive, subject to conditions specified in IFRS S1 (paragraphs B34-B37 of IFRS S1).

25. While a few respondents, including an investor, agreed that the proposed amendments to the metrics would provide decision-useful information, a few respondents, also including an investor, commented that the proposed replacement of metric IF-EU-140a.2 *Number of incidents of non-compliance associated with water quality permits, standards and regulations* with metric IF-EU-140a.4 *Total water discharged by (1) destination and (2) level of treatment* would result in the loss of some decision-useful information. These respondents advocated for retaining the non-compliance metric. The staff notes that most respondents who commented on the proposed replacement in the July 2025 Exposure Draft agreed with replacing it. Of the respondents that specifically commented on the Water Management metrics, some of them, of various stakeholder types, requested specific guidance on how metrics IF-EU-140a.1 *(1) Total water withdrawal, by source, (2) total water consumed; (3) percentages of water (a) withdrawn and (b) consumed from water-stressed locations* and IF-EU-140a.4 should be disclosed in the context of hydropower generation.

Hazardous Waste Management

26. An investor specifically commented that metrics IF-EU-150a.4 *(1) Hazardous waste generated, (2) hazardous waste stored and (3) hazardous waste recycled* and IF-EU-150a.6 *Hazardous waste management policies and procedures for active and inactive operations* provide decision-useful information by measuring any relevant types of hazardous waste and how entities plan for their management (the metrics proposed for replacement focused solely on coal ash management). Nevertheless, some of the respondents that specifically commented on the proposed amendments to the Hazardous Waste Management metrics, including an investor, suggested that disaggregating metric IF-EU-150a.4 by hazardous waste type would provide decision-useful information because regulatory and other risks and opportunities differ by type. The staff notes that material information is required to be provided, and while a particular disaggregation is not specified, the requirements in IFRS S1 regarding aggregation and disaggregation apply for those using the SASB Standards when they apply the ISSB Standards. The ISSB agreed at its October 2026 meeting to explicitly

note the relevance of the requirements in IFRS S1 in the SASB Standards, when they are applied in this context.

27. Some respondents of various stakeholder types that specifically commented on the Hazardous Waste Management metrics questioned whether entities can practically and reliably measure hazardous waste stored and recycled based on the proposed technical protocols. They said the technical guidance on the measurement basis and boundary conditions is unclear.

Ecological Impacts

28. Some of the respondents that specifically commented on the Ecological Impacts metrics said the proposed metrics could more closely link the related risks and opportunities to industry-specific measures, and requested more detail on how different asset types are exposed to risks and opportunities. Separately, some respondents that commented specifically on the metrics were concerned about calculating the information in the quantitative metrics, given the size of the spatial footprint of preparers' operations and their operational complexity. As noted in Agenda Paper 6D for this meeting, respondents suggested proportionality mechanisms be made available for the preparation of the disclosure of these metrics.[5] Comments on the July 2025 Exposure Draft also brought forth similar concerns about the challenges and expected costs to collect and disclose this information.

Community Relations & Rights of Indigenous Peoples

29. A few investors specifically commented that they found the information expected to be disclosed when applying the proposed metric IF-EU-210a.2 *(1) Number of non-technical delays and (2) the total days idle* decision-useful because it helps to connect the related risks and opportunities to an entity's prospects. Nevertheless, a few respondents, including investors, questioned whether non-technical delays and days

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idle provided decision-useful information and suggested additional quantitative information be provided, such as the additional costs associated with such delays.

A few respondents, including an investor, signalled their agreement with the proposed addition of metric IF-EU-210a.4 *Description of engagement processes and due diligence practices related to upholding Indigenous Peoples' rights* highlighting its focus on due diligence practices, including free, prior and informed consent (FPIC). In contrast, a few respondents of various stakeholder types raised concerns about trying to quantify performance on this topic. They argued the issue is too multi-dimensional to measure quantitively using metrics like the number of non-technical delays and the total days idle, and suggested exploring alternative approaches.[6] Separately, a few respondents of various types suggested proportionality mechanisms be made available for the preparation of the disclosure of the proposed metrics within this disclosure topic.[7]

Energy Affordability

30. While a few respondents, including investors, commented that the information expected to be disclosed when applying the proposed amendments to the metrics for this disclosure topic would be decision-useful, many respondents that commented specifically on the Energy Affordability metrics, including investors, said that the metrics proposed for removal should be retained. Among these respondents, suggestions were also made to add more quantitative measures, such as accounts in arrears or payment collection performance, because of the decision-usefulness of this information. Separately, some respondents that commented on these metrics said that metric IF-EU-240a.6 *(1) Number of active participants and (2) number of eligible participants in energy affordability-related actions or programmes, disaggregated by*

[6] The staff notes that the ISSB discussed common investor information needs about nature-related risks and opportunities that arise from interactions with Indigenous Peoples, Local Communities and affected stakeholders in Agenda Paper 3B at its April 2026 meeting, including feedback on metrics in the SASB Standards for the topic of Community Relations & the Rights of Indigenous Peoples.

[7] The staff notes the ISSB tentatively decided at its October 2026 meeting to specify that the proportionality mechanism of using 'all reasonable and supportable information that is available to the entity at the reporting date without undue cost or effort' is available to an entity when applying the SASB Standards to prepare disclosures in accordance with IFRS Sustainability Disclosure Standards.

(a) residential, (b) commercial and (c) industrial participants would be challenging to apply because an entity may not administer the relevant actions or programmes itself, and because the programmes may not be participant-driven.

Workforce Health & Safety

31. The investors that commented specifically on the Workforce Health & Safety metrics wrote that they found the information disclosed decision-useful. However, a few respondents of different stakeholder types were concerned about collecting data on non-employee workers for metric IF-EU-320a.1 *(1) Number of fatalities and (2) total recordable incident rate for (a) employees and (b) nonemployee workers; (3) average hours of health, safety and emergency response training*, arguing that multi-tier subcontracting arrangements can make data availability and responsibility for collection unclear. While acknowledging these challenges, the staff notes the ISSB's recent decision at the October 2026 meeting, during which it tentatively decided to specify that the proportionality mechanism of using 'all reasonable and supportable information that is available to the entity at the reporting date without undue cost or effort' is available to an entity when applying the SASB Standards to prepare disclosures in accordance with IFRS Sustainability Disclosure Standards.

Employee Recruitment, Development & Retention

32. Although an investor commented that metric IF-EU-330a.2 *(1) Voluntary and (2) involuntary employee turnover rate for (a) all employees and (b) occupational categories with a skill shortage* provides decision-useful information because of how employee turnover can affect the completion of projects and their cost, a few respondents of different stakeholder types questioned the decision-usefulness of this information, citing, for example, the complexity of factors that contribute to employee turnover. Separately, many of the respondents that commented on the Employee Recruitment, Development & Retention metrics expressed concerns with how to determine an occupational category with a skill shortage, finding it subjective and difficult to operationalise.

Demand-side Management

33. An investor commented that it agreed with removing metrics IF-EU-420a.2 *Percentage of electric load served by smart grid technology* and IF-EU-420a.3 *Customer electricity savings from efficiency measures, by market* because the information disclosed when applying these metrics is less decision-useful for measuring how an entity performs on the related risks and opportunities than the information disclosed when applying the proposed new metrics.

34. However, a few respondents of various types opposed removing metrics IF-EU-420a.2 and IF-EU-420a.3. They viewed the disclosed information as decision-useful and said the proposed new metrics do not fully cover grid digitalisation maturity and certified energy savings—both explicitly measured in the metrics proposed for removal. Separately, some respondents of various types that commented on the Demand-side Management metrics questioned whether the proposed new metric IF-EU-420a.5 *(1) Number of active participants and (2) number of eligible participants in demand-side management-related actions or programmes, disaggregated by (a) residential, (b) commercial and (c) industrial participants* is decision-useful because a jurisdictional authority—not the entity—may administer a demand-side management-related action or programme, which may also not involve customer participation.

Supply Chain Management

35. Some respondents that commented specifically on the Supply Chain Management metrics, including an investor, said that it would be useful to include the disclosure of more specific information within the proposed metric IF-EU-430a.1 *Description of the process to manage supply chain risks arising from sustainability-related issues*, such as the technologies or equipment used, the lead times to procure them, or risks and opportunities specific to energy sources—for example, biomass and the environmental supply chain risks of procuring it. Comments on the July 2025 Exposure Draft on a related topic and metrics in a different SASB Standard were similar in nature, identifying an interest in more specific information on the related risks and opportunities, including about nature-related risks and opportunities.

36. Many respondents that provided feedback related to the Supply Chain Management metrics said the proposed metrics would be challenging to apply because supply chains are complex. Specifically, they argued that determining what counts as a 'high-risk supplier' in the proposed metric IF-EU-430a.2 *Percentage of high-risk suppliers subject to an independent third-party audit or verification in the previous three years, with description of nonconformances and corrective actions* is subjective. These respondents often suggested proportionality mechanisms be made available for the preparation of these metrics, as noted in Agenda Paper 6D for this meeting.[8]

Operational Resilience & System Reliability

37. Some of the respondents that commented specifically on the Operational Resilience & System Reliability metrics, including investors, said that they agreed with various elements of the proposed new metrics and the proposed amendments to the current metrics. The investors largely commented on adding the proposed new metrics IF-EU-550a.4 *Amount and percentage of assets vulnerable to climate-related physical risks, disaggregated by industry asset type and climate-related physical risk* and IF-EU-550a.5 *Description of strategies to manage operational resilience and system reliability-related risks and opportunities, including any targets set to monitor progress*, agreeing with their addition because they provide decision-useful information on how entities perform against climate-related physical risks and other related risks and opportunities.

38. A few respondents, including an investor, commented that the proposed amendment to metric IF-EU-550a.1 *Number of cybersecurity incidents related to disruptions of the electrical power system* enhances the measurement of an entity's performance in relation to its cybersecurity-related risks and opportunities. However, a few respondents of various stakeholder types said disclosing the number of cybersecurity

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incidents can pose commercial and security sensitivities and suggested alternative approaches be assessed.[9]

39. On measuring performance related to specific activities, a few respondents, including investors, commented that transmission-specific metrics could provide more insight into this industry activity, while a few respondents of various types both questioned the decision-usefulness of metric IF-EU-550a.3 *Average availability factor for generation assets* and mentioned commercial sensitivities regarding.[10]

Questions for the ISSB

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

Questions for the ISSB
1. Does the ISSB have any questions related to the content of this paper? 2. Does the ISSB have any comments on the staff's initial thinking on the focus of its work as outlined in this paper?

[9] The staff notes the ISSB tentatively decided at its October 2026 meeting to make the reliefs described in paragraph 73 of IFRS S1 available to entities using the SASB Standards to prepare disclosures in accordance with IFRS Sustainability Disclosure Standards. Specifically, as described in paragraph 73 and set out in Appendix B of IFRS S1, an entity is relieved from disclosing information that law or regulation prohibits it from disclosing, or from disclosing information about a sustainability-related opportunity that is commercially sensitive, subject to conditions specified in IFRS S1.

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