



International Sustainability Standards Board
7 Westferry Circus
Canary Wharf
London E14 4HD
United Kingdom

Via online submission

Date: 28.11.2025

ISSB Consultation on Proposed Amendments to the SASB Standards

We refer to the invitation to comment on the International Sustainability Standards Board's Exposure Draft of Proposed Amendments to the Sustainability Accounting Standards Board (SASB) Standards. We appreciate the opportunity to contribute our perspective on these important enhancements to the SASB Standards.

Norges Bank Investment Management (NBIM) is the investment management division of the Norwegian Central Bank and is responsible for investing the Norwegian Government Pension Fund Global. NBIM is a globally diversified investment manager with approximately USD 1.94 trillion in assets under management as of 30 June 2025, holding on average 1.5% of all listed companies globally.

As a long-term investor, we consider our returns over time to be dependent on sustainable economic, environmental and social development, as well as on well-functioning, legitimate and efficient markets. We are active investors in over 65 countries and require reliable, consistent and comparable sustainability-related financial information across global capital markets. We strongly support the ISSB as the global baseline for investor-focused sustainability-related financial disclosures that are connected and complementary to financial statements. This is critical for us to formulate a holistic view of a company's performance and prospects over time.

We welcome the ISSB's efforts to enhance the SASB Standards and support the proposed amendments. The SASB Standards play an important role within the ISSB architecture. Their industry-specific approach makes them a useful resource to help companies and investors identify and focus on the most financially material sustainability issues for the relevant sector, and the associated disclosure metrics provide important inputs for company-specific analysis. A key strength of the standards is their relative compactness which provides focused, decision-useful information without overwhelming preparers or users. We emphasize the importance of maintaining this characteristic through the standards enhancement process.

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As a globally diversified investor, we particularly value the focus on enhancing international applicability of the requirements, and their interoperability with other reporting frameworks. This enables more consistent and comparable disclosures across markets while allowing reporting efficiencies for companies operating across jurisdictions. From our perspective as an investor, interoperability is not simply about aggregating disclosure requirements but rather about streamlining overlapping areas to facilitate consistent data collection without diluting investor-relevant information. The proposed amendments appropriately balance these considerations. We support the ISSB's approach of aligning with established frameworks and standards where relevant, as this enhances consistency and avoids duplication. This includes drawing on applicable elements from frameworks such as the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations where they align with investor needs.

We broadly agree with the disclosure topics identified in the proposed amendments. Drawing on the expertise of our sector-focused portfolio managers and stewardship specialists, our response proposes targeted refinements, mainly to specific metrics and technical protocols. These refinements aim to further strengthen the connectivity to financial reporting and management accounting, ensure metrics capture information in a decision-useful format, and maintain the standards' disciplined focus on financially material sustainability issues.

Going forward, we recommend that the ISSB develop a clear roadmap for enhancing additional SASB Standards beyond the nine priority industries, including defined criteria for prioritisation. This would provide visibility on sequencing and timing, supporting consistent planning for preparers and users of sustainability-related financial information. Enhanced clarity would also benefit jurisdictional standard-setters and regulators who are rolling out the standards in their respective disclosure regimes and considering the role of SASB as part of their approach.

Our detailed responses to selected survey questions are provided in Annex 1 to this letter. We thank you for considering our perspective and remain at your disposal should you wish to discuss these matters further.

Yours sincerely,

Signed by:

C28B267008BE42F...
Carine Smith Ihenacho
Chief Governance and Compliance Officer

Signed by:

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Snorre Gjerde
Lead Policy Advisor

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ANNEX 1: NBIM Responses to Proposed Amendments to the SASB Standards – Survey

Respondent: Norges Bank Investment Management (NBIM)

Date: 28.11.2025

Questions for respondents—Proposed approach to the amendments

QUESTION 1—OBJECTIVE

The ISSB is proposing to amend the SASB Standards with the objective of providing timely support to entities applying IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures. The proposed amendments have been drafted under the assumption that an entity would apply the SASB Standards alongside IFRS Sustainability Disclosure Standards. This assumption allows the SASB Standards to remain targeted and proportionate while avoiding unnecessary duplication of requirements already included in IFRS S1 and IFRS S2. The proposed amendments aim:

- to further enhance the international applicability of:
 - industry groupings, including to reflect value chains in emerging markets and developing economies;
 - disclosure topics in those industry groupings; and
 - metrics and supporting technical protocols;
- to improve interoperability with other sustainability-related standards and frameworks, while ensuring continued focus on the needs of investors in order to serve as a global baseline of sustainability-related disclosures to meet the needs of capital markets;
- to amend the disclosure topics and metrics in the SASB Standards related to biodiversity, ecosystems and ecosystem services (BEES) and human capital, to align the SASB enhancements with the ISSB's research projects on those topics and to enable feedback on this Exposure Draft to provide input to those research projects;
- to align the language and concepts in the SASB Standards with IFRS Sustainability Disclosure Standards; and
- to enhance the SASB Standards' clarity, conciseness and cost-effectiveness for preparers.

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(a) Do you agree with the objective of the proposed amendments to the SASB Standards and related areas of focus?

NBIM response: Agree

We welcome the ISSB's efforts to enhance the SASB Standards and ensure they remain fit for purpose in a dynamic global context, while avoiding duplication of IFRS S1 and S2 requirements. The SASB Standards play a key role within the ISSB architecture. Their industry-specific approach makes them a useful resource to help companies and investors identify and focus on the most financially material sustainability issues for each sector, and the associated disclosure metrics provide important inputs for company-specific analysis. A key strength of the standards is their relative compactness which provide focused, decision-useful information without overwhelming preparers or users. We emphasize that it is important to maintain this characteristic through the standards enhancement process.

As a globally diversified investor, we particularly value the focus on enhancing international applicability of the requirements, and their interoperability with other reporting frameworks. This enables more consistent and comparable disclosures across markets while allowing reporting efficiencies for companies operating across jurisdictions.

(b) Do the proposed amendments meet this objective? Why or why not?

NBIM response: Yes

Our response to this survey draws on extensive internal consultation with our sector-focused portfolio managers and investment stewardship professionals, who use these disclosures as inputs for their analyses and decision-making. While we broadly support the proposed amendments and their objectives, our subsequent responses include proposed refinements, particularly to certain metrics and technical protocols, based on our practical experience as users of sustainability-related financial information.

To better achieve the objective of enhancing clarity and cost-effectiveness for preparers, we suggest the 'Use of the SASB Standards' section more directly clarify what it means to 'refer to and consider the applicability' of topics and metrics, drawing on the ISSB's existing educational guidance. This would support consistent application by preparers and improve comparability for investors.

We also recommend that the ISSB develop a clear roadmap for enhancing sectors not currently targeted, including criteria for prioritizing industries for



review. This would provide visibility on sequencing and timing, supporting consistent planning for preparers and users of sustainability-related financial information. Enhanced clarity would also benefit jurisdictional standard-setters and regulators who are rolling out the standards in their respective disclosure regimes and considering the role of SASB as part of their approach.

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QUESTION 2—ENHANCEMENTS TO INTEROPERABILITY WITH OTHER STANDARDS AND FRAMEWORKS

In considering necessary amendments to the SASB Standards, the ISSB has identified possible amendments that would enhance the interoperability and alignment of the SASB Standards with other sustainability-related standards and frameworks, such as those of the Global Reporting Initiative (GRI), European Sustainability Reporting Standards, and the guidance published by the Taskforce on Nature-related Financial Disclosures (TNFD).

Paragraphs BC33–BC41 of the Basis for Conclusions explain the approach taken to improving interoperability and alignment with other sustainability-related standards and frameworks. Appendix B of the Basis for Conclusions provides a list of some of the proposed amendments that would enhance interoperability with the GRI Standards and alignment with TNFD disclosure recommendations, while maintaining a focus on the needs of primary users of general purpose financial reports.

(a) Do you agree with the proposed approach to enhancing interoperability and alignment with other sustainability-related standards and frameworks? Why or why not?

NBIM response: Agree

We support the proposed approach. As an active investor in 65 markets, interoperability between disclosure frameworks is essential for providing investors with consistent, comparable data while avoiding duplicative reporting requirements for companies.

We particularly support the ISSB's approach to leveraging existing industry-specific standards where these have gained broad acceptance and demonstrated their value. This builds on established practices and knowledge that companies, investors and other industry players have already developed, rather than creating new requirements in isolation. The proposed alignment with standards like the Global Industry Standard on Tailings Management exemplifies how SASB can incorporate proven industry practices while maintaining its focus on providing financially material information for investors.

We also support the efforts to align with the guidance published by the Taskforce on Nature-related Financial Disclosures (TNFD) where applicable. TNFD's work has been instrumental in building a foundation for nature-related disclosures, and we welcome the ISSB's efforts to further analyse how to integrate these recommendations into the global baseline of financially focused sustainability standards.

(b) Do you agree that the proposed amendments to the nine priority industries and targeted amendments to other SASB Standards will result in improved interoperability and thus achieve the objectives of improving the decision-

usefulness of disclosed information for primary users and cost-effectiveness for preparers? Why or why not?

NBIM response: Agree

We support the ISSB's approach that maintains the SASB standards as a key component of a global baseline for investor-focused sustainability disclosures, to which jurisdictions can add requirements as needed through a "building blocks" approach. From our perspective as a financial investor, interoperability is not simply about aggregating all disclosure requirements, but about streamlining definitions in overlapping areas to facilitate consistent data collection without diluting investor-relevant information. The proposed amendments appropriately balance these considerations.

In this regard, we support ISSB's approach to identifying investor-relevant elements from other standards that can be leveraged in the SASB standards. We refer to our subsequent responses for more detailed feedback on individual disclosure topics and associated metrics and technical protocols.

(c) Could the interoperability and alignment of any disclosure topics or metrics be further enhanced while achieving the objectives of improving the decision-usefulness and cost-effectiveness of the information? What amendments would you propose and why?

NBIM response:

We refer to our responses to specific industry questions where we indicate opportunities to further enhance alignment with internationally established frameworks and standards.

QUESTION 3—AMENDMENTS TO THE CLIMATE-RELATED CONTENT IN THE SASB STANDARDS

The ISSB is proposing to enhance the nine priority industries comprehensively, including the climate-related content in the priority industries. The ISSB also is proposing targeted amendments to some climate-related metrics in other SASB Standards. The proposed amendments are intended to assist preparers in identifying climate-related risks and opportunities and to enhance the decision-usefulness of industry-specific information about these risks and opportunities.

The Industry-based Guidance on Implementing IFRS S2 (IFRS S2 industry-based guidance) is derived from, and is largely identical to, the climate-related content in the SASB Standards. The ISSB has maintained alignment between the SASB Standards and the IFRS S2 industry-based guidance. Therefore, the ISSB considered that the proposed amendments to the climate-related content in the SASB Standards could have implications for preparers who are implementing IFRS S2. The ISSB decided that it should propose making consequential amendments to the IFRS S2 industry-based guidance should it amend the climate-related content in the SASB Standards. That proposal is set out in the separate Exposure Draft Proposed Amendments to the Industry-based Guidance on Implementing IFRS S2. The ISSB also considered how it could use the effective date of the final amendments to ensure that they would not negatively affect preparers' implementation of IFRS S1 and IFRS S2.

(a) Do you agree 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, as proposed in this Exposure Draft? Why or why not?

NBIM response: Agree

We support the ISSB amending climate-related content in the SASB Standards for both the nine priority industries and through targeted amendments to other industries. Given that SASB's climate-related standards are an important component of IFRS S2 industry-based guidance, timely updates to climate metrics across industries are important to support entities implementing IFRS S2. We recommend ISSB waive the requirement for comparative information specifically for these amended disclosure elements, to accommodate entities that would have already published disclosures based on the original IFRS S2 before these amendments were finalized. This exemption would reduce unnecessary compliance burdens while maintaining reporting integrity during this transition period. Furthermore, as noted in our response to Question 1 (b), a clear roadmap for updating the remaining industries would support consistent planning for preparers and users of sustainability-related financial information.



(b) Do you agree that the proposed amendments would enhance the decision-usefulness of the industry-specific information about climate-related risks and opportunities? Why or why not?

NBIM response: Agree

The proposed amendments enhance the decision-usefulness of industry-specific climate information, enabling more granular assessment of relevant drivers of climate-related risks and their potential operational consequences. For example, separate methane emissions disclosure for oil and gas operations (EM-EP-110a.4) provides material information on a significant climate risk component and operational efficiency indicator for these sectors. Enhanced metrics focussed on deforestation and ecosystem conversion for industries with agriculture-dependent supply chains (FB-PF-430b.1) provide decision-useful information on climate-nature interactions affecting supply chain resilience. As noted in our response to Question 8(c), additional forward-looking metrics on low-carbon technology deployment and associated investments would be valuable for certain industries like Iron & Steel, helping investors assess future decarbonization capacity and financial resources allocated to specific abatement measures.

(c) Do you agree that the proposed amendments would further clarify how the climate-related content in the SASB Standards and the IFRS S2 industry-based guidance relates to the requirements in IFRS S2?

NBIM response: Agree

The proposed amendments appropriately clarify that SASB climate metrics complement rather than duplicate IFRS S2 requirements. This clarification helps companies understand how to use both resources efficiently: IFRS S2 for core climate governance, strategy, and enterprise-level metrics, while SASB provides the industry-specific granularity that helps make these disclosures complete and representative. Together, they enable investors to assess both how companies manage climate-related issues and how they perform on material climate-related topics specific to their industry.

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QUESTION 4—INFORMATION RELATED TO BIODIVERSITY, ECOSYSTEMS AND ECOSYSTEM SERVICES AND HUMAN CAPITAL

The ISSB proposes to amend disclosure topics and metrics in the SASB Standards related to biodiversity, ecosystems and ecosystem services (BEES) and human capital. The ISSB is pursuing research projects on BEES and human capital. The ISSB seeks to understand the extent to which the SASB Standards, and the proposed amendments, meet user needs for information on risks and opportunities related to BEES and human capital.

(a) Do the SASB Standards, including the proposed amendments, enable entities to provide decision-useful information about their BEES-related risks and opportunities to users of general purpose financial reports? Why or why not?

NBIM response: Yes

Many nature-related impacts and dependencies are industry-specific, making SASB's industry-based approach well-suited for capturing the associated material risks and opportunities. We support the proposed amendments which facilitate closer alignment with TNFD terminology, and provide useful information on location-specific risks related to water stress and ecological impacts, as well as expanded coverage of deforestation and ecosystem conversion risks in agricultural supply chains.

(b) In the nine industries that the ISSB has prioritised for enhancement in the Exposure Draft, are there other BEES-related disclosures not addressed through the proposed amendments that would be useful for users of general purposes financial reports in their decision-making? If so, please explain which disclosures and why.

NBIM response: Yes

As detailed in our response to the Metals & Mining amendments (Question 9), we suggest specific metrics addressing closure and rehabilitation timeframes and cost estimates for material assets.

More broadly, we consider nature-related risks (BEES) to be a financially material topic across significant portions of our global portfolio, including, but not limited to, the SASB industries currently under review. Our recent research paper on corporate nature risk perceptions, based on a survey of nearly 400 of our portfolio companies across industries, found that 48% of respondents consider nature risks financially material, with 44% reporting that physical nature risks are already affecting them financially today.⁽¹⁾

To complement industry-specific SASB metrics, investors benefit from information on companies' holistic approach to financially relevant nature risks, including how these considerations are integrated into governance, strategy and risk management. In this regard, we welcome the ISSB's efforts to draw from the TNFD framework to further analyse how to integrate nature-related disclosures into the global baseline of sustainability reporting standards. Suggested areas to explore further include physical nature risks and ecosystem dependencies, and interactions between climate- and nature-related issues.

(1) Corporate nature risk perceptions, *Review of Finance*, 2025:
<https://doi.org/10.1093/rof/rfaf050>

(c) Do the SASB Standards, including the proposed amendments, enable entities to provide decision-useful information about their human capital-related risks and opportunities to users of general purpose financial reports? Why or why not?

NBIM response: Yes

Human capital management is one of the many topics we consider in our investment decisions, and we have dedicated expectations outlining how companies should integrate these considerations into their policies, strategies, and risk management frameworks (2). We support the proposed amendments to Labour Practices and Workforce Health & Safety disclosure topics, which address important technical issues and improve global applicability.

(2) NBIM expectations on human capital management:
<https://www.nbim.no/en/responsible-investment/our-expectations/people/human-capital-management/>

(d) In the nine industries that the ISSB has prioritised for enhancement in the Exposure Draft, are there other human capital-related disclosures not addressed through the proposed amendments that would be useful for users of general purposes financial reports in their decision-making? If so, please explain which disclosures and why.

NBIM response:

We support the proposed Social Supply Chain Management disclosure topic for the Processed Food industry standard but note that the standard lacks metrics for own workforce health and safety or labour practices. We recommend adding this as a disclosure topic. See our response to question 14(c) for further detail.



More broadly, in our experience as investors, we find that corporate balance sheets today generally fail to provide investors with a clear picture of companies' investments in their human capital. Given the breadth of issues and metrics that may relate to a company's investments in human capital, and the diverse approaches that may appropriately be taken, accounting and reporting practices in this area will continue to evolve. We therefore support the ongoing development of good practices and reporting standards that better enable us to assess the steps companies are taking to maximise value and reduce risks related to their human capital. In this regard, we welcome the ISSB's research project to assess the need and feasibility of potential standard-setting on human capital.

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QUESTION 5—EFFECTIVE DATE

The ISSB proposes to set an effective date for the amendments that will occur between 12 and 18 months after their issuance and permits early application. The ISSB's rationale for this proposal can be found in paragraph BC161 of the Basis for Conclusions.

Do you agree with the proposed approach for setting the effective date of the amendments and permitting early application? Why or why not?

NBIM response: Agree

We support the proposed effective date of 12-18 months after issuance with early application permitted. Permitting early application allows leading companies to demonstrate best practice and provides valuable implementation experience for the broader market. We note that implementation complexity may vary across the proposed amendments. Some metrics align with information entities may already collect, such as methane data within existing GHG inventories, while others may require establishing new data collection systems, such spatial footprinting metrics.

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Questions for respondents—Proposed amendments to individual SASB Standards

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QUESTION 7—CONSTRUCTION MATERIALS SASB STANDARD

The Exposure Draft includes proposals to enhance the Construction Materials SASB Standard, with a focus on ensuring that the Standard enables entities applying IFRS Sustainability Disclosure Standards internationally to provide decision-useful information to users of general purpose financial reports. The information provided should enable users to understand the sustainability-related risks and opportunities that could reasonably be expected to affect the prospects of an entity engaging in activities associated with this industry.

The ISSB is interested in feedback on the amendments proposed in this Exposure Draft and on the Construction Materials SASB Standard as a whole. The ISSB is particularly interested in feedback related to whether the proposed amendments result in a Standard that achieves the objective of meeting the needs of users in a manner that is cost-effective for preparers.

The ISSB proposes:

- to revise the Construction Materials industry description;
- to add two activity metrics relating to workforce composition;
- to revise the Greenhouse Gas Emissions disclosure topic and associated metrics;
- to revise the Air Quality disclosure topic and associated metric;
- to revise the Energy Management disclosure topic and associated metric;
- to revise the Water Management disclosure topic and associated metric;
- to revise the Waste Management disclosure topic and associated metric;
- to revise the Biodiversity Impacts disclosure topic and associated metrics, including changing the disclosure topic name to Ecological Impacts;
- to revise the Workforce Health & Safety disclosure topic and associated metrics;
- to revise the Product Innovation disclosure topic and associated metrics;
- to add a Supply Chain Management disclosure topic and associated metric EM-CM-430a.1 Description of the process to manage supply chain risks arising from environmental and social issues; and
- to revise the Pricing Integrity & Transparency disclosure topic and associated metric.

The section on 'Proposed amendments to the SASB Standards' in the Basis for Conclusions sets out the ISSB's reasoning for these proposals.

(a) Do you agree with the proposed amendments to the Construction Materials SASB Standard? Why or why not?

NBIM response: Agree

We support the proposed amendments to the Construction Materials SASB Standard, which improve international applicability and decision-usefulness for investors.

(b) Do you agree with the Construction Materials industry description, and does it accurately describe the business activities of this industry? Do you agree with the industry classification that forms the basis of this Standard? Why or why not?

NBIM response: Agree

The revised industry description appropriately describes the business activities and improves clarity by removing references that suggested global operations were a defining characteristic of the industry.

(c) Do you agree with the disclosure topics in the Construction Materials SASB Standard? Do they accurately identify the sustainability-related risks and opportunities that could reasonably be expected to affect the prospects of entities in this industry?

NBIM response: Agree

The proposed disclosure topics appropriately identify material sustainability risks and opportunities for this industry. We recommend the ISSB consider two additional disclosure topics:

Community Relations: *Local community engagement and impact management are financially material for this industry, affecting permitting timelines, operational continuity, and social license to operate.*

Business Ethics and Transparency: *In some contexts, broader business ethics considerations including anti-corruption measures and ethical conduct can materially affect reputational standing, regulatory compliance costs, and market access. Consideration could be given to whether a disclosure topic addressing these considerations would complement the existing Pricing Integrity & Transparency topic.*

(d) Do you agree with the metrics and technical protocols in the Construction Materials SASB Standard? Do the metrics help an entity to provide information about sustainability-related risks and opportunities that is useful to primary users in making decisions relating to providing resources to the entity? If not, what would you suggest instead and why?

NBIM response: Agree

The proposed metrics are generally decision-useful.

We particularly support the clarification regarding environmental product declarations (EPDs) and life cycle assessments (LCAs), referenced in EM-CM-

410a.2. In the absence of global standards for defining green products, EPDs and LCAs can provide a useful basis for investors to understand product sustainability claims and compare performance across entities.

With regards to waste management (EM-CM-150a.1), we recommend distinguishing between waste recycled externally versus waste reused internally as alternative fuels or raw materials. This would better capture resource-efficient business models, which can be relevant in some emerging markets where materials reuse may be a more prevalent decarbonisation lever.

(e) Do you agree with the proposed addition of the Supply Chain Management disclosure topic and associated metric? If you disagree, which aspects do you disagree with and what would you suggest instead?

NBIM response: Disagree

The proposed metric is broad in scope and could be more decision-useful if the technical protocol provided guidance on focusing disclosures on key material inputs where supply chain risks are most financially significant, such as for example clinker, sand, and coal. Entities could still disclose additional supply chain risks they determine to be material to their specific circumstances under IFRS S1's materiality requirements.

(f) Are there any jurisdictional considerations related to the Construction Materials SASB Standard that have not been addressed in the proposals that should be taken into account? If so, please explain.

NBIM response: Yes

We observe that air quality metrics are often subject to mandatory local regulatory reporting across many jurisdictions. Clarifying when existing regulatory disclosures may satisfy technical protocol requirements could improve reporting efficiency while maintaining decision-useful, globally comparable information.

Furthermore, in some regions, circular economy practices such as materials reuse and waste recovery are more integrated into standard operations of companies in the Construction Materials industry. Ensuring metrics capture these diverse approaches will support global comparability while recognising regional variations in resource management practices, particularly for waste management disclosures.

(g) Do you have any comments on how the proposed amendments would affect the Construction Materials SASB Standard's interoperability and alignment with other sustainability-related standards or frameworks? (Note that the ISSB



is focused on providing material information for users about the effects of sustainability-related risks and opportunities on an entity's prospects.)

NBIM response:

We support the ISSB's efforts to maintain interoperability with other sustainability reporting frameworks. The alignment with TNFD terminology in the Ecological Impacts disclosure topic is a good example of how this can be done in practice.

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QUESTION 8—IRON & STEEL PRODUCERS SASB STANDARD

The Exposure Draft includes proposals to enhance the Iron & Steel Producers SASB Standard, with a focus on ensuring that the Standard enables entities applying IFRS Sustainability Disclosure Standards internationally to provide decision-useful information to users of general purpose financial reports. The information provided should enable users to understand the sustainability-related risks and opportunities that could reasonably be expected to affect the prospects of an entity engaging in activities associated with this industry.

The ISSB is interested in feedback on the amendments proposed in this Exposure Draft and on the Iron & Steel Producers SASB Standard as a whole. The ISSB is particularly interested in feedback related to whether the proposed amendments result in a Standard that achieves the objective of meeting the needs of users in a manner that is cost-effective for preparers.

The ISSB proposes:

- to revise the Iron & Steel Producers industry description;
- to revise the activity metric EM-IS-000.A, add two activity metrics relating to workforce composition and add one activity metric to disaggregate recycled steel production;
- to revise the Greenhouse Gas Emissions disclosure topic and associated metrics;
- to revise the Air Quality disclosure topic and associated metric;
- to revise the Energy Management disclosure topic and one associated metric, and remove one metric;
- to revise the Water Management disclosure topic and associated metric;
- to revise the Waste Management disclosure topic and associated metric;
- to add a Labour Practices disclosure topic and two associated metrics:
 - EM-IS-310a.1 Percentage of employees covered by collective agreements; and
 - EM-IS-310a.2 (1) Number of work stoppages and (2) the total days idle;
- to revise the Workforce Health & Safety disclosure topic and associated metric; and
- to revise the Supply Chain Management disclosure topic and associated metric.

The section on 'Proposed amendments to the SASB Standards' in the Basis for Conclusions sets out the ISSB's reasoning for these proposals.

(a) Do you agree with the proposed amendments to the Iron & Steel Producers SASB Standard? Why or why not?

NBIM response: Agree

We support the proposed amendments to the Iron & Steel Producers SASB Standard, which improve decision-usefulness and international applicability.

(b) Do you agree with the Iron & Steel Producers industry description, and does it accurately describe the business activities of this industry? Do you agree with the industry classification that forms the basis of this Standard? Why or why not?

NBIM response: Agree

The revised industry description appropriately describes the business activities of this industry and the industry classification remains appropriate.

(c) Do you agree with the disclosure topics in the Iron & Steel Producers SASB Standard? Do they accurately identify the sustainability-related risks and opportunities that could reasonably be expected to affect the prospects of entities in this industry?

NBIM response: Agree

The proposed disclosure topics appropriately identify material sustainability risks and opportunities for this industry. The addition of Labour Practices as a disclosure topic is useful, as labour relations and work stoppages can materially affect operational continuity and value creation potential for companies in this industry.

We note that transition technologies and decarbonization pathways are increasingly financially material for this sector. While GHG emissions metrics (EM-IS-110a.1 and EM-IS-110a.2) capture past performance, consideration could be given to forward-looking metrics addressing low-carbon technology deployment and associated investments, such as production capacity using low-carbon methods, capital expenditure on transition technologies, or revenue from low-carbon steel products. Such disclosures would help investors assess entities' strategic positioning for the transition to sustainable steel production.

(d) Do you agree with the metrics and technical protocols in the Iron & Steel Producers SASB Standard? Do the metrics help an entity to provide information about sustainability-related risks and opportunities that is useful to users in making decisions relating to providing resources to the entity? If not, what would you suggest instead and why?

NBIM response: Agree

The proposed metrics are decision-useful and appropriately support assessment of sustainability-related risks and opportunities in this industry. We note our suggestion under question 8(c) regarding more granular disclosures on transition technologies.



(e) Are there any jurisdictional considerations related to the Iron & Steel Producers SASB Standard that have not been addressed in the proposals that should be taken into account? If so, please explain.

NBIM response: Yes

We observe that air quality metrics are often subject to mandatory local regulatory reporting across many jurisdictions. Clarifying when existing regulatory disclosures may satisfy technical protocol requirements could improve reporting efficiency while maintaining decision-useful, globally comparable information.

(f) Do you have any comments on how the proposed amendments would affect the Iron & Steel Producers SASB Standard's interoperability and alignment with other sustainability-related standards or frameworks? (Note that the ISSB is focused on providing material information for users about the effects of sustainability-related risks and opportunities on an entity's prospects.)

NBIM response: Yes

We support the ISSB's efforts to maintain interoperability with other sustainability reporting frameworks where appropriate. We note that the Iron & Steel industry has developed several industry-specific standards, certification schemes, and performance benchmarks addressing environmental and social risks. Where industry standards provide robust verification mechanisms and align with financially material disclosure needs, consideration could be given to how SASB metrics can reference or build upon these frameworks.

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QUESTION 9—METALS & MINING SASB STANDARD

The Exposure Draft includes proposals to enhance the Metals & Mining SASB Standard, with a focus on ensuring that the Standard enables entities applying IFRS Sustainability Disclosure Standards internationally to provide decision-useful information to users of general purpose financial reports. The information provided should enable users to understand the sustainability-related risks and opportunities that could reasonably be expected to affect the prospects of an entity engaging in activities associated with this industry.

The ISSB is interested in feedback on the amendments proposed in this Exposure Draft and on the Metals & Mining SASB Standard as a whole. The ISSB is particularly interested in feedback related to whether the proposed amendments achieve the objective of meeting the needs of users in a manner that is cost-effective for preparers.

The ISSB proposes:

- to revise the Metals & Mining industry description;
- to revise the activity metrics and add one activity metric relating to workforce composition;
- to revise the Greenhouse Gas Emissions disclosure topic and associated metrics;
- to revise the Air Quality disclosure topic and associated metric;
- to revise the Water Management disclosure topic and one associated metric, remove one metric and add three metrics:
 - EM-MM-140a.3 Total water discharged by (1) destination and (2) level of treatment;
 - EM-MM-140a.4 Description of water-related risks and opportunities and strategies to manage them, including any targets set to monitor progress; and
 - EM-MM-140a.5 Percentage of production from mine sites where acid and metalliferous drainage (1) has the potential to occur, (2) is actively mitigated or (3) is under treatment or remediation;
- to revise the Waste & Hazardous Materials Management disclosure topic and associated metrics;
- to revise the Biodiversity Impacts disclosure topic and associated metrics, including changing the disclosure topic name to Ecological Impacts, and to remove one metric and add metric EM-MM-160a.4 (1) Total spatial footprint of operations, (2) area disturbed and (3) area restored;
- to revise the Security, Human Rights & Rights of Indigenous Peoples disclosure topic and associated metrics through separating them into two disclosure topics: a revised Community Relations disclosure topic titled Community Relations & Rights of Indigenous Peoples, and a new disclosure topic, Operations in Conflict Areas. Revisions to the metrics would include:
 - revising metrics EM-MM-210a.2 and EM-MM-210a.3 and relocating them to the revised Community Relations & Rights of Indigenous Peoples disclosure topic with new metrics EM-MM-210b.3 and EM-MM-210b.4;

- revising metric EM-MM-210a.1 and relocating it to the proposed Operations in Conflict Areas disclosure topic as metric EM-MM-210c.1; and
- adding new metric EM-MM-210c.2 to the proposed Operations in Conflict Areas disclosure topic;
- to revise the Labour Practices disclosure topic and associated metrics;
- to revise the Workforce Health & Safety disclosure topic and associated metric and add metric EM-MM-320a.2 Description of management systems used to foster a safe working environment;
- to add a Supply Chain Management disclosure topic and associated metric EM-MM-430a.1 Description of the process to manage supply chain risks arising from environmental and social issues;
- to revise the Business Ethics & Transparency disclosure topic, including changing the disclosure topic name to Business Ethics, and associated metrics; and
- to revise the Tailings Storage Facilities Management disclosure topic and associated metrics.

The section on 'Proposed amendments to the SASB Standards' in the Basis for Conclusions sets out the ISSB's reasoning for these proposals.

(a) Do you agree with the proposed amendments to the Metals & Mining SASB Standard? Why or why not?

NBIM response: Agree

We broadly support the proposed amendments to the Metals & Mining SASB Standard. We provide detailed observations on specific metrics and technical protocols in our response to question 9(d).

(b) Do you agree with the Metals & Mining industry description, and does it accurately describe the business activities of this industry? Do you agree with the industry classification that forms the basis of this Standard? Why or why not?

NBIM response: Agree

The industry description appropriately describes the business activities of this industry. We note that the activity metrics specify production in million metric tonnes, which may not be the most appropriate unit of measurement across all metals. Consideration could be given to allowing flexibility in units of measurement to reflect industry conventions while maintaining comparability.

(c) Do you agree with the disclosure topics in the Metals & Mining SASB Standard? Do they accurately identify the sustainability-related risks and opportunities that could reasonably be expected to affect the prospects of entities in this industry?

NBIM response: Agree

The proposed disclosure topics appropriately identify material sustainability risks and opportunities for this industry. We provide detailed observations on specific metrics and technical protocols in our response to question 9(d).

(d) Do you agree with the metrics and technical protocols in the Metals & Mining SASB Standard? Do the metrics help an entity to provide information about sustainability-related risks and opportunities that is useful to primary users in making decisions relating to providing resources to the entity? If not, what would you suggest instead and why?

NBIM response: Agree

The proposed metrics are generally decision-useful. We offer the following observations on specific aspects of the metrics and technical protocols:

Tailings Management: *We support the proposed shift to a volume-based measurement approach, as it provides better risk assessment of potential liabilities compared to tonnage-based measurements alone.*

Energy Management: *The updates to Energy Management metrics, including the addition of natural gas percentage, provide useful information on transition-related risks and energy reliability.*

Water Management: *We recommend retaining disclosure of non-compliance incidents related to water management (EM-MM-140a.2). Information on violations or breaches of permits, covering both water quality and water volume, provides decision-useful information on operational risks and regulatory compliance in water-intensive operations.*

Ecological Impacts: *Consideration could be given to metrics addressing closure and rehabilitation timeframes and cost estimates for material assets. Information on estimated closure dates and when those estimates were last updated would provide decision-useful context, particularly given that rehabilitation costs and standards evolve over time. This would complement existing financial statement disclosures by providing operational context for reported liabilities.*

Business Ethics: *Regarding metric EM-MM-510a.2 referencing production in countries with the 20 lowest rankings in Transparency International's Corruption Perceptions Index (CPI), we note that using a fixed threshold of 20 countries creates boundary effects where countries near this threshold may move in and out of scope as rankings shift. Consideration could be given to additional flexibility in the technical protocol, such as encouraging entities to also disclose material*

operations in jurisdictions they have identified as presenting elevated corruption risks based on their own risk assessment processes. This could complement the standardized CPI-based disclosure while providing relevant context for material exposures.

Disclosure scope and granularity: *Many entities already collect asset-level data for operational management and regulatory compliance, which at times can be more decision-useful than aggregated entity-level disclosures. The standards could encourage companies to break out asset-level detail for their most material operations where this would enhance investor analysis. Additionally, companies should clearly disclose whether their reported metrics and commitments encompass all operations including joint ventures and non-operated assets, or only directly controlled operations, as this scope definition significantly impacts comparability and risk assessment.*

(e) Do you agree with the proposed addition of a Supply Chain Management disclosure topic and associated metric? Why or why not? If not, what would you suggest instead and why?

NBIM response: Disagree

The proposed metric is broad in scope. If retained, it would be more decision-useful if technical protocols provided guidance on focusing on the most material supply chains, for example high-risk geographic areas including conflict minerals. Entities could still disclose additional supply chain risks they determine to be material to their individual circumstances under IFRS S1's materiality requirements.

(f) Are there any jurisdictional considerations related to the Metals & Mining SASB Standard that have not been addressed in the proposals that should be taken into account? If so, please explain.

NBIM response: Yes

We note that Indigenous Peoples' rights frameworks and land mapping standards can vary across jurisdictions, which may affect the spatial footprint and community relations metrics.

(g) Do you have any comments on how the proposed amendments would affect the Metals & Mining SASB Standard's interoperability and alignment with other sustainability-related standards or frameworks? (Note that the ISSB is focused on providing material information for users about the effects of sustainability-related risks and opportunities on an entity's prospects.)



NBIM response: Yes

We support the ISSB's efforts to maintain interoperability with other sustainability reporting frameworks, while maintaining SASB's focus on decision-useful, financially material information for investors. We welcome in particular the reference to the Global Industry Standard on Tailings Management in the Tailings Storage Facilities Management disclosure topic and associated metrics.

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QUESTION 10—OIL & GAS – EXPLORATION & PRODUCTION SASB STANDARD

The Exposure Draft includes proposals to enhance the Oil & Gas – Exploration & Production SASB Standard, with a focus on ensuring that the Standard enables entities applying IFRS Sustainability Disclosure Standards internationally to provide decision-useful information to users of general purpose financial reports. The information provided should enable users to understand the sustainability-related risks and opportunities that could reasonably be expected to affect the prospects of an entity engaging in activities associated with this industry.

The ISSB is interested in feedback on the amendments proposed in this Exposure Draft and on the Oil & Gas – Exploration & Production SASB Standard as a whole. The ISSB is particularly interested in feedback related to whether the proposed amendments result in a Standard that achieves the objective of meeting the needs of users in a manner that is cost-effective for preparers.

The ISSB proposes:

- to revise the Oil & Gas – Exploration & Production industry description;
- to revise the activity metrics and add two activity metrics relating to workforce composition;
- to revise the Greenhouse Gas Emissions disclosure topic and associated metrics and add metric EM-EP-110a.4 Total Scope 1 methane emissions;
- to revise the Air Quality disclosure topic and associated metric;
- to revise the Water Management disclosure topic and associated metrics and add two new metrics:
 - EM-EP-140a.5 Total water discharged by (1) destination and (2) level of treatment; and
 - EM-EP-140a.6 Description of water-related risks and opportunities and strategies to manage them, including any targets set to monitor progress;
- to revise the Biodiversity Impacts disclosure topic and associated metrics, including changing the disclosure topic name to Ecological Impacts, and to add metric EM-EP-160a.4 (1) Total spatial footprint of operations, (2) area disturbed and (3) area restored;
- to revise the Security, Human Rights & Rights of Indigenous Peoples disclosure topic and associated metrics through separating them into two disclosure topics: a revised Community Relations disclosure topic titled Community Relations & Rights of Indigenous Peoples, and a new disclosure topic, Operations in Conflict Areas. Revisions to the metrics would include:
 - revising metrics EM-EP-210a.2 and EM-EP-210a.3 and relocating them to the revised Community Relations & Rights of Indigenous Peoples disclosure topic as new metrics EM-EP-210b.3 and EM-EP-210b.4;
 - revising metric EM-EP-210a.1 and relocating it to the proposed Operations in Conflict Areas disclosure topic as metric EM-EP-210c.1; and
 - adding new metric EM-EP-210c.2 to the proposed Operations in Conflict Areas disclosure topic;

- to revise the Workforce Health & Safety disclosure topic and associated metrics;
- to revise the Reserves Valuation & Capital Expenditures disclosure topic and associated metrics—including changing the disclosure topic name to Climate Resilience;
- to revise the Business Ethics & Transparency disclosure topic and associated metrics—including changing the disclosure topic name to Business Ethics;
- to revise the Management of the Legal & Regulatory Environment disclosure topic and associated metric;
- to revise the Critical Incident Risk Management disclosure topic and associated metrics.

The section on 'Proposed amendments to the SASB Standards' in the Basis for Conclusions sets out the ISSB's reasoning for these proposals.

(a) Do you agree with the proposed amendments to the Oil & Gas – Exploration & Production SASB Standard? Why or why not?

NBIM response: Agree

While NBIM does not invest directly in pure-play exploration and production companies, we find that many integrated energy companies in our portfolio report using this standard. We support the proposed amendments, which improve decision-usefulness for assessing these companies' operations. The addition of separate methane emissions disclosure (EM-EP-110a.4) is particularly useful given methane's high materiality to operational efficiency and regulatory exposure.

(b) Do you agree with the Oil & Gas – Exploration & Production industry description, and does it accurately describe the business activities of this industry? Do you agree with the industry classification that forms the basis of this Standard? Why or why not?

NBIM response: Agree

The industry description appropriately describes upstream oil and gas activities. We note that many integrated energy companies use this standard to report on their exploration and production segments alongside other SASB standards for their midstream and downstream operations. Consideration could be given to developing guidance that helps integrated entities avoid duplicative disclosures across oil and gas segments while ensuring comprehensive coverage of material risks and opportunities across their value chain operations.

(c) Do you agree with the disclosure topics in the Oil & Gas – Exploration & Production SASB Standard? Do they accurately identify the sustainability-related risks and opportunities that could reasonably be expected to affect the prospects of entities in this industry?

NBIM response: Agree

The proposed disclosure topics appropriately identify material sustainability risks and opportunities for this industry. The revision of the Reserves Valuation & Capital Expenditures disclosure topic to Climate Resilience reflects the strategic importance of climate transition risks to long-term asset values and capital allocation decisions in this sector.

(d) Do you agree with the metrics and technical protocols in the Oil & Gas – Exploration & Production SASB Standard? Do the metrics help an entity to provide information about sustainability-related risks and opportunities that is useful to users in making decisions relating to providing resources to the entity? If not, what would you suggest instead and why?

NBIM response: Agree

The proposed metrics are generally decision-useful. We offer the following observations:

Methane Emissions: *The separate disclosure of Scope 1 methane emissions (EM-EP-110a.4) is highly material, providing information on direct regulatory exposure, carbon pricing impacts, and operational efficiency. Methane leakage and flaring levels can indicate operational control quality and affect both costs and transition-related risks.*

Climate Resilience: *The enhanced metrics on sensitivity to climate transition scenarios (EM-EP-420a.1) are valuable for quantifying transition risk. For investors, understanding business sensitivity to different oil price pathways including the demand assumptions and possible outcomes under various transition scenarios, is decision-useful for assessing long-term prospects.*

Business Ethics: *Regarding metric EM-EP-510a.1 referencing production in countries with the 20 lowest rankings in Transparency International's Corruption Perceptions Index (CPI), we refer to our answer under question 9(d).*

Workforce Health & Safety: *While comprehensive safety training is essential for protecting workers, disclosing average training hours provides limited value for investors due to varying operational contexts and lack of comparability. We support combining outcome-based metrics with the descriptive metric on management systems (EM-EP-320a.2), as this pairing provides both quantitative performance data and necessary context for understanding safety effectiveness.*

(e) Do you agree that the proposed amendments to the Water Management disclosure topic would provide useful information to primary users in a cost-effective manner for preparers?

NBIM response: Agree

The proposed Water Management amendments provide decision-useful information, particularly seeing as water handling costs can represent a material component of operating expenses for companies in this industry. Quantitative metrics on water recycling volumes (EM-EP-140a.2) combined with narrative disclosure on water-related risks, opportunities, and management strategies (EM-EP-140a.6) provide investors with both performance data and strategic context needed to assess operational efficiency and understand regulatory risks in water-stressed regions.

(f) Do you agree with the proposed addition of metric EM-EP-160a.4 (1) Total spatial footprint of operations, (2) area disturbed and (3) area restored and with the content of that metric? Why or why not? If not, what do you recommend and why?

NBIM response: Agree

We support the addition of the spatial footprint metric, which provides quantitative context for ecological impact management and restoration efforts, and aligns with TNFD recommendations. However, we recognize that spatial footprint tracking can present implementation challenges, particularly regarding data standardization and availability in certain jurisdictions. Where precise measurement is not feasible, the technical protocol could permit reasonable estimates with disclosure of estimation methodologies and data limitations.

(g) Are there any jurisdictional considerations related to the Oil & Gas – Exploration & Production SASB Standard that have not been addressed in the proposals that should be taken into account? If so, please explain.

NBIM response:

Regarding metric EM-EP-210c.1, which requires disclosure of both proved and probable reserves in conflict-affected areas, we note that disclosure of probable reserves varies across jurisdictions and entities. Not all jurisdictions require probable reserves to be disclosed in general purpose financial statements, and disclosure practices differ based on entity-specific circumstances.

(h) Do you have any comments on how the proposed amendments would affect the Oil & Gas – Exploration & Production SASB Standard's interoperability and alignment with other sustainability-related standards or frameworks? (Note that the ISSB is focused on providing material information for users about the



effects of sustainability-related risks and opportunities on an entity's prospects.)

NBIM response:

We support the ISSB's efforts to maintain interoperability with other sustainability reporting frameworks, including relevant and well-established industry benchmarks. We note that SASB technical protocols reference IPIECA sustainability reporting guidance for the oil and gas industry.

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QUESTION 14—PROCESSED FOODS SASB STANDARD

The Exposure Draft includes proposals to enhance the Processed Foods SASB Standard, with a focus on ensuring that the Standard enables entities applying IFRS Sustainability Disclosure Standards internationally to provide decision-useful information to users of general purpose financial reports. The information provided should enable users to understand the sustainability-related risks and opportunities that could reasonably be expected to affect the prospects of an entity engaging in activities associated with this industry.

The ISSB is interested in feedback on the amendments proposed in this Exposure Draft and on the Processed Foods SASB Standard as a whole. The ISSB is particularly interested in feedback related to whether the proposed amendments result in a Standard that achieves the objective of meeting the needs of users in a manner that is cost-effective for preparers.

The ISSB proposes:

- to revise the Processed Foods industry description;
- to revise the Energy Management disclosure topic and associated metric;
- to revise the Water Management disclosure topic and associated metrics, remove metric FB-PF-140a.2 and add new metric FB-PF-140a.4 Total water discharged by (1) destination and (2) level of treatment;
- to revise the Food Safety disclosure topic and an associated metric, remove metrics FB-PF-250a.1, FB-PF-250a.2 and FB-PF-250a.3, and add two new metrics:
 - FB-PF-250a.5 Percentage of production volume from sites certified to internationally recognised food safety standards for (1) own operations and (2) co-packing operations; and
 - FB-PF-250a.6 Processes, controls and procedures for ensuring food safety throughout the value chain;
- to revise the Health & Nutrition disclosure topic and associated metrics by removing metrics FB-PF-260a.1 and FB-PF-260a.2, and adding three new metrics:
 - FB-PF-260a.3 Approach and strategy for managing health and nutrition attributes of product portfolio, including any targets set to monitor progress;
 - FB-PF-260a.4 Revenue from products classified as healthy by a recognised nutrient profile model; and
 - FB-PF-260a.5 Revenue from products sold (1) in jurisdictions that require health warning labels and (2) that are required to carry a health warning label;
- to revise the Product Labelling & Marketing disclosure topic and associated metrics by removing metrics FB-PF-270a.1, FB-PF-270a.2 and FB-PF-270a.4, and adding two new metrics:
 - FB-PF-270a.5 Description of marketing policy and related governance and oversight processes; and
 - FB-PF-270a.6 Revenue from products sold (1) in jurisdictions that restrict the advertising of specific products to children and (2) subject to regulations that restrict the advertising of specific products to children;

- to revise the Packaging Lifecycle Management disclosure topic and associated metrics;
- to add a Product Innovation disclosure topic and associated metric FB-PF-410b.1 Use of innovation in food products to address sustainability-related risks and opportunities;
- to remove the Environmental & Social Impacts of Ingredient Supply Chain and Ingredient Sourcing disclosure topics and all associated metrics, and replace them with new Environmental Supply Chain Management and Social Supply Chain Management disclosure topics;
- to add three metrics to the proposed Environmental Supply Chain Management disclosure topic:
 - FB-PF-430b.1 Percentages of sourced commodities determined to be deforestation- or conversion-free, including any targets set to monitor progress;
 - FB-PF-430b.2 Priority commodities and products that are sensitive to environmental risks in the supply chain;
 - FB-PF-430b.3 Description of strategies to manage environmental resources and implement sustainable agriculture practices in the supply chain;
- to add three metrics to the proposed Social Supply Chain Management disclosure topic:
 - FB-PF-430c.1 Processes, controls and procedures for managing labour conditions and impacts on local communities in the supply chain, including human rights due diligence;
 - FB-PF-430c.2 Percentages of sourced commodities certified to internationally recognised standards that trace the path of products through the supply chain; and
 - FB-PF-430c.3 Percentage of high-risk suppliers subject to an independent third-party audit or verification in the previous three years, with description of non-conformances and corrective actions.

The section on 'Proposed amendments to the SASB Standards' in the Basis for Conclusions sets out the ISSB's reasoning for these proposals.

(a) Do you agree with the proposed amendments to the Processed Foods SASB Standard? Why or why not?

NBIM response: Agree

We generally support the proposed amendments to the Processed Foods SASB Standard. The enhanced focus on supply chain management is valuable, as many of the material sustainability risks and opportunities in this industry arise within complex global ingredient supply chains. The proposed updates to Food Safety metrics provide more comparable and decision-useful information that can help investors assess the significance of product recalls and the quality of supply chain and production management.

(b) Do you agree with the Processed Foods industry description, and does it accurately describe the business activities of this industry? Do you agree with the industry classification that forms the basis of this Standard? Why or why not?

NBIM response: Agree

The industry description appropriately describes the business activities and the industry classification remains appropriate.

(c) Do you agree with the disclosure topics in the Processed Foods SASB Standard? Do they accurately identify the sustainability-related risks and opportunities that could reasonably be expected to affect the prospects of entities in this industry?

NBIM response: Agree

The proposed disclosure topics appropriately identify material sustainability risks and opportunities for this industry. As noted in our response to Question 4(d), workforce health and safety considerations could be material for this industry given operational characteristics of processing facilities. Consideration could be given to including Workforce Health & Safety as a disclosure topic.

(d) Do you agree with the metrics and technical protocols in the Processed Foods SASB Standard? Do the metrics help an entity to provide information about sustainability-related risks and opportunities that is useful to users in making decisions relating to providing resources to the entity? If not, what would you suggest instead and why?

NBIM response: Agree

The proposed metrics are generally decision-useful. We offer the following observations:

Water Management: *The proposed metrics appropriately focus on water-stressed locations where operational risks are material. Water limitations can affect entities' ability to operate or expand, particularly regarding water rights, access, and pricing. Comparative water intensity data is useful given the significant variation across the industry's diverse product portfolio.*

Packaging Management: *Requiring disclosure of how packaging risks and opportunities affect financial position is appropriate. Information on transition costs and potential savings from packaging initiatives helps investors assess the financial materiality of circular economy strategies.*

Environmental Supply Chain: Metric FB-PF-430b.2 (priority commodities and products that are sensitive to environmental risks in the supply chain) could benefit from clearer definition in the technical protocol on what constitutes priority commodities and sensitivity to environmental risks. The technical protocol could also clarify how this metric interacts with FB-PF-430b.1 (percentages of sourced commodities determined to be deforestation- or conversion-free) and FB-PF-430c.2 (percentages of sourced commodities certified to internationally recognised standards that trace the path of products through the supply chain). FB-PF-430b.1 permits certification as an assessment method for deforestation-free determination, while FB-PF-430c.2 includes integrated environmental and social certification schemes, meaning the same commodities and certifications may appear across multiple disclosures.

Social Supply Chain: Metric FB-PF-430c.2 (percentage of sourced commodities certified to internationally recognised standards that trace the path of products through the supply chain) should explicitly require disclosure of traceability levels achieved (e.g. to point of production, to point of aggregation, to region of production). This distinction is material for investors assessing the robustness of supply chain oversight and associated social and environmental risk management.

(e) Are there any jurisdictional considerations related to the Processed Foods SASB Standard that have not been addressed in the proposals that should be taken into account? If so, please explain.

NBIM response: Yes

We note that regulatory frameworks for product labelling, marketing to children, and health warnings can vary significantly across jurisdictions, with some markets having more developed requirements than others. This variation can create challenges for comparable assessment of entities' practices and associated risks across different operating environments, particularly where entities have significant operations in jurisdictions with limited regulatory requirements.

(f) Do you have any comments on how the proposed amendments would affect the Processed Foods SASB Standard's interoperability and alignment with other sustainability-related standards or frameworks? (Note that the ISSB is focused on providing material information for users about the effects of sustainability-related risks and opportunities on an entity's prospects.)

NBIM response:

We support the ISSB's efforts to maintain interoperability with other sustainability reporting frameworks. Closer alignment of social supply chain metrics with the

language and frameworks of the UN Guiding Principles on Business and Human Rights and OECD Due Diligence Guidance for Responsible Business Conduct would strengthen consistency in how entities disclose on supply chain due diligence processes, including information about the effectiveness of corrective measures and risk mitigation efforts.

Similarly, for the metrics related to marketing to children, referencing established frameworks such as WHO recommendations on Marketing of Food and Non-Alcoholic Beverages to Children and UNICEF's Guidance Framework to Support Healthier Food Retail Environments for Children would help investors assess policy robustness and evaluate material regulatory and reputational risks.

Questions for respondents—Proposed targeted amendments to other SASB Standards

QUESTION 15—PROPOSED TARGETED AMENDMENTS TO THE SASB STANDARDS

Beyond the amendments proposed to the nine priority SASB Standards, the ISSB proposes that the corresponding metrics in other SASB Standards be aligned to maintain consistent disclosures on these common topics among industries where appropriate. Forty-one additional industries would be affected by the proposed targeted amendments.

The ISSB proposes targeted amendments to the metrics in other SASB Standards for:

- greenhouse gas emissions;
- energy management;
- water management;
- labour practices; and
- workforce health and safety.

Paragraphs BC47–BC48 of the Basis for Conclusions set out the ISSB's reasoning for proposing the targeted amendments. The section on 'Proposed amendments for the SASB Standards' in the Basis for Conclusions sets out the reasoning for specific amendments to the topics noted above. Appendix A to the Basis for Conclusions contains a full list of SASB Standards and metrics within those that would be affected by the targeted amendments.

(a) Do you agree with the proposal to align corresponding metrics in other SASB Standards beyond the nine priority industries to maintain consistent disclosures on these common topics in industries subject to equivalent disclosure requirements? Do you agree that doing so would improve the comparability of information? Why or why not?

NBIM response: Agree

We support the direction of travel towards aligning corresponding metrics across industries for common topics, where applicable, and where this does not obscure material industry-specific nuances.

(b) Do you agree that these proposed targeted amendments should be implemented before completing a comprehensive review of each of the SASB Standards affected by these amendments? Do you agree that this approach would support the objective of enhancing the SASB Standards to provide timely support to entities in applying IFRS S1? Why or why not?

NBIM response: Agree

We support these targeted amendments for consistency across industries. However, as noted in our response to Question 1(b), we emphasize the need for a clear roadmap indicating whether and when each of the SASB industries will receive comprehensive review. This would help companies understand whether to expect only these targeted updates in the near term or to prepare for more comprehensive changes, supporting better planning for both preparers and users.

(c) Do you agree with the proposed targeted amendments associated with greenhouse gas emissions? Why or why not?

NBIM response: Agree

The proposed targeted amendments to greenhouse gas emissions metrics improve consistency and decision-usefulness across industries.

(d) Do you agree with the proposed targeted amendments associated with energy management? Why or why not?

NBIM response: Agree

The addition of natural gas percentage to energy management metrics provides decision-useful information on energy source mix and transition pathways, supporting assessment of transition risks and energy cost management across industries.



End of NBIM survey response

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