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Accounting Standards Committee of Germany

DRSC

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Berlin, 23 July 2026

Exposure Draft: Proposed Amendments to the SASB Standards and IFRS S2 Industry-based Guidance

Dear Emmanuel

On behalf of the Deutsches Rechnungslegungs Standards Committee (DRSC) I am writing to comment on the Exposure Draft *Proposed amendments to the SASB Standards and IFRS S2 Industry-based Guidance* (SASB/ED/2026/1) issued for consultation by the ISSB in March 2026 (herein referred to as ‘ED’). We note that the ED in particular complements the Exposure Draft *Proposed amendments to the SASB Standards* (SASB/ED/2025/1), which was issued for consultation in July 2025 (herein referred to as ‘July 2025 ED’). Accordingly, this comment letter should be read in conjunction with our comment letter on the July 2025 ED, submitted to the ISSB on 29 November 2025.

The DRSC’s Sustainability Reporting Technical Committee strongly supports the ISSB’s continuing efforts in developing sustainability reporting standards designed to provide a global baseline, helping individual jurisdictions to build their reporting requirements on them. We therefore also support the envisaged revision of the SASB Standards to provide timely support to entities in applying IFRS Sustainability Disclosure Standards (IFRS SDS). That said, given the focus on sector-agnostic ESRS and an increased relevance of the SASB Standards for entity-specific disclosures in ESRS reporting according to the Delegated Act adopted by the European Commission on 3 July 2026 (e.g., ESRS 1.12, AR 5), the revised SASB Standards will not only be pertinent for reporting in accordance with IFRS SDS but are expected to be referred to and considered by a growing number of German and other European entities when developing additional entity-specific disclosures, and we strongly encourage the ISSB to take this into account in both its current and future revision processes.

Based on the discussions in our technical committee and feedback from a number of outreach events with German entities from the remaining three priority industries, we need to reinforce our call to the ISSB to take greater account of the perspective of preparers in the revision process in order to ensure the cost-effectiveness and proportionality of the disclosure requirements laid down in the revised SASB Standards. Similarly, from a user's perspective, it is not always clear to what extent a proposed metric would provide primary users with decision-useful information, or which specific sustainability-related risks or opportunities a given disclosure requirement is intended to address (e.g., IF-EU-420a.6). We therefore encourage the ISSB to carefully reconsider the decision-usefulness or informational value of the proposed metrics.

In addition, similar to our feedback on the July 2025 ED, we argue that much greater alignment with the revised ESRS should be pursued, and available best practices and/or established industry-specific reporting initiatives should also be given greater consideration. Here, while we acknowledge that recurring and often overlapping revision cycles (e.g., ESRS, GRI, TNFD, GHG Protocol) may hinder interoperability and alignment across different reporting regimes, we would like to advocate at least greater harmonisation of roadmaps and careful coordination between the institutions involved in revising the sustainability-related standards and frameworks.

As a final remark on the ED in advance, we would like to point out to the ISSB that further clarifications regarding the architecture of the SASB Standards seem necessary, particularly regarding the relationship between the SASB Standards and IFRS SDS. More specifically, feedback from our German constituency often suggests confusion about whether and how guiding principles and concepts set out in IFRS S1 (e.g., the materiality principle in IFRS S1.17–19 or the concept of undue cost or effort in IFRS S1.B8–B10) also apply to disclosures prepared in accordance with the SASB Standards. Similarly, there are still many uncertainties regarding the practical application of the “shall refer to and consider” requirement in IFRS 1.55(a), 58(a).

Our detailed responses to the questions raised in the ED are laid out in the appendix to this letter. If you would like to discuss our comments further, please do not hesitate to contact me.

Yours sincerely

Georg Lanfermann

APPENDIX: Answers to the questions raised in the ED

Questions

The DRSC comments on all questions marked with a tick mark:

✓	Question 1	Agricultural Products SASB Standard
✓	Question 2	Meat, Poultry & Dairy SASB Standard
✓	Question 3	Electric Utilities & Power Generators SASB Standard
✓	Question 4	Consequential amendments to the IFRS S2 industry-based guidance
✓	Question 5	Relationship with IFRS Sustainability Disclosure Standards
✓	Question 6	Effective date
✓	Question 7	Objective
✓	Question 8	Enhancements to interoperability with other standards and frameworks
✓	Question 9	Amendments to the climate-related content in the SASB Standards
✓	Question 10	Information related to nature and human capital

Question 1—Agricultural Products SASB Standard

a) Do you agree with the proposed Agricultural Products industry description? Does it accurately describe the business activities of entities in this industry? Why or why not?

✓	Agree
	Disagree

DRSC's Response:

We understand that the ISSB has already decided to use SICS codes for industry classification. Nevertheless, we encourage the ISSB to reconsider alternative classification systems (such as NACE codes), or at least to provide a lookup table or accompanying guidance to help firms identify their primary industry, even if they do not currently use SICS codes.

In general, we support clear and unambiguous industry descriptions that enable firms to identify the applicable standard(s) with certainty. Accordingly, it is difficult to assess the industry descriptions of the industries in isolation, without understanding any potential changes to other industry descriptions.

Apart from that, we do not have any suggestions for material changes to the Agricultural Products industry description and consider the proposed changes appropriate.

b) Do you agree with the proposed inclusion of direct farming operations in the scope of activities included in the industry classification? Why or why not?

✓	Yes
	No

DRSC's Response:

No further comments are provided.

c) Do you agree that the proposed industry description makes it clear that the intended scope of entities in the industry classification includes entities with direct farming operations, entities that source products from farms (including, for example, outgrowers, contract farmers and co-operatives), and entities that do both? Why or why not?

✓	Yes
	No

DRSC's Response:

No further comments are provided.

d) Do you agree that the proposed disclosure topics in the Agricultural Products SASB Standard would accurately identify the sustainability-related risks and opportunities that could reasonably be expected to affect the prospects of entities in this industry? If not, what revisions would you suggest and why?

✓	Yes
	No

DRSC's Response:

We generally agree that the proposed disclosure topics in the Agricultural Products SASB Standard accurately identify the sustainability-related risks and opportunities that could reasonably be expected to affect the prospects of entities in this industry.

However, we encourage the ISSB to conduct further outreach to assess whether the decrease in interest on "GMO Management" indeed justifies removing the topic altogether.

e) Do you agree that the proposed metrics and technical protocols in the Agricultural Products SASB Standard would help an entity provide primary users with decision-useful information about sustainability-related risks and opportunities? If not, what revisions would you suggest and why?

	Yes
X	No

DRSC's Response:

Water Management

Metric FB-AG-140a.1

We encourage the ISSB to clarify the definition of water sources to reduce any remaining ambiguity (in particular with respect to third-party water). Furthermore, we believe rainwater should be included in the water sources.
Apart from that, we suggest the ISSB extends the requirement to disclose information about the treatment level of water discharged to provide more information on the ultimate water quality.
Finally, while being equivalent, we believe the term "cubic metres" to be more common than "megalitres" and thus suggest continuing using "cubic metres".

Land Use & Ecological Impacts

Metric FB-AG-160a.1

Stakeholder feedback indicates that the definitions used in this metric need to be clearer, particularly those of "area disturbed" and "area restored". Given the ISSB's definition of "area disturbed" ("the aggregate geographical area that has been subject to human activity that has changed the condition of the area, relative to an original reference state") it seems hardly possible to find any area in Germany that is not disturbed, given a long history of settlement and economic activity. Relatedly, it is unclear what reference point should be chosen to decide when an area is considered as restored. We also suggest clarifying what counts as an "operation".
Overall, we suggest aligning the metric more closely with the ESRS's "land use" metric.

Metric FB-AG-160a.2

Generally, we support codifying a specific threshold to define the term "near". However, we are unsure why a 5km radius was chosen and ask the ISSB for further explanation in the Basis for Conclusions. Stakeholder feedback suggests that, particularly in a German and broader European context, a 5 km radius could result in a large number of required disclosures, given, for example, the high density of Natura 2000 sites in some areas.
The comments also apply to all other metrics using the term "near".

The metric also includes certain examples under point 3 (e.g., the IUCN Protected Areas and the Ramsar Wetlands of International Importance). We suggest emphasizing that these are examples to avoid preparers or auditors mistakenly believing all elements need to be checked to comply. Providing additional implementation guidance may help firms apply the standards consistently, especially with respect to point 2 (definition of an environmentally sensitive location).

Workforce Health & Safety

Metric FB-AG-320a.1

We suggest aligning the definitions of "employees" and "non-employees" more closely with the ESRS.

If the ISSB decides to retain the proposed definition, we recommend removing the term "workers" from the definition.

GMO Management

Metric FB-AG-430b.1

Stakeholder feedback indicates that the interest in information on GMO Management may have decreased in recent years, but the topic may still not be redundant. In fact, there is renewed interest in the topic given the new legislative approach in the EU regarding plants developed using new genomic techniques (Regulation (EU) 2026/1388). New rules are expected to apply from mid 2028 forward, sparking renewed interest in the GMO topic.

We thus strongly encourage the ISSB to conduct further outreach to assess whether the decrease in interest indeed justifies removing the topic altogether.

Environmental Supply Chain Management

Metric FB-AG-430c.2

Stakeholders indicate it may be difficult to determine regions that are sensitive to nature- and climate-related physical risks, which is a prerequisite for determining which products are sensitive to nature- and climate-related physical risks.

They furthermore worry that the disclosures in metric FB-AG-430c.2 could decrease an entity's willingness to invest in such regions. This could lead to adverse consequences for regions already facing difficulties from being exposed to nature- and climate-related physical risks.

Social Supply Chain Management

Metric FB-AG-430d.1

What exactly is meant by "the payment of recruitment fees by workers"? Are these payments made by workers to the entity that employs them? This should be clarified.
If the above refers to payments made by workers to the entity that employs them, it seems questionable whether this is an issue for the "Agricultural Products" industry.

Metric FB-AG-430d.1

The metric does not define what constitutes an "internationally recognised standard". We suggest the ISSB clarifies this aspect beyond providing examples to avoid any confusion for preparers of sustainability information.

Additionally, we suggest expanding the scope of the metric to include nationally and regionally recognized standards, as these may be equally, or in some cases more, relevant than internationally recognized standards in the Agricultural Products industry.

Metric FB-AG-430d.3

Stakeholder feedback suggests that the disclosure on information regarding non-conformances and corrective actions (point 4) may require entities to engage in very detailed and costly data collection efforts.

f) Do you agree that the proposed metrics in the Environmental Supply Chain Management and Social Supply Chain Management disclosure topics would support cost-effective disclosure of information that primary users need about sustainability-related risks and opportunities in the supply chain (for example, on soil health and water scarcity)? If not, what revisions would you suggest and why?

✓	Yes
	No

DRSC's Response:

Generally, we agree that the proposed metrics in the Environmental Supply Chain Management and Social Supply Chain Management disclosure topics would support cost-effective disclosure of information that primary users need about sustainability-related risks and opportunities in the supply chain.

However, we refer to our responses to Question 1e) for issues that may arise with individual metrics.

g) Do you agree that the proposals would improve the international applicability of the Agricultural Products SASB Standard and would lead to the disclosure of decision-useful information from entities in the industry regardless of their jurisdiction? Why or why not?

✓	Yes
	No

DRSC's Response:

Overall, we agree that the proposals would improve the international applicability of the Agricultural Products SASB Standard and would lead to the disclosure of decision-useful information from entities in the industry regardless of their jurisdiction.

However, we refer to our responses to question 1 e) for issues that may arise with individual metrics.

h) Do you agree that the proposed amendments would enhance the Agricultural Products SASB Standard's interoperability and alignment with other sustainability-related standards or frameworks? Why or why not? (Note that the ISSB is focused on providing material information for investors about the effects of sustainability-related risks and opportunities on an entity's prospects.)

	Yes
X	No

DRSC's Response:

We generally agree that many of the proposed amendments would enhance the Agricultural Products SASB Standard's interoperability and alignment with other sustainability-related standards or frameworks.

However, as already emphasised in our comment letter on the July 2025 ED, we argue that the ISSB should seek greater alignment with the (revised) ESRS to further enhance the interoperability for European stakeholders. This is particularly important for preparers of sustainability reports, given that greater alignment with the ESRS supports the cost-effectiveness of the disclosure requirements laid down in the revised SASB Standards.

Furthermore, we refer to our responses to question 1 e) for issues that may arise with individual metrics, and to our response to question 8 b) for overarching comments.

i) Are there any proposed metrics in the Agricultural Products SASB Standard that would benefit from the inclusion of specific proportionality mechanisms described in paragraphs BC47–BC48 of the Basis for Conclusions? If so, identify which metrics you believe would benefit from the introduction of such mechanisms and explain why.

	Yes
X	No

DRSC's Response:

We have not identified any proposed metrics in the Agricultural Products SASB Standard that would benefit from the inclusion of specific proportionality mechanisms described in paragraphs BC47–BC48 of the Basis for Conclusions.

On the contrary, stakeholder feedback tells us that adding proportionality mechanism clauses to certain metrics could inadvertently lead to a “two-tier” perception of metrics, where some metrics are deemed more important than others. Stakeholders suggest to rather include a more generic reference to the proportionality mechanisms (already set out in IFRS S1.B8-B10), e.g., at the beginning of each SASB Standard.

Question 2—Meat, Poultry & Dairy SASB Standard

a) Do you agree with the proposed Meat, Poultry & Dairy industry description? Does it accurately describe the business activities of entities in this industry? Do you agree with the scope of activities included in the industry classification? Why or why not?

	Agree
X	Disagree

DRSC's Response:

We understand that the ISSB has already decided to use SICS codes for industry classification. Nevertheless, we encourage the ISSB to reconsider alternative classification systems (such as NACE codes), or at least to provide a lookup table or accompanying guidance to help firms identify their primary industry, even if they do not currently use SICS codes.

In general, we support clear and unambiguous industry descriptions that enable firms to identify the applicable standard(s) with certainty. Accordingly, it is difficult to assess the industry descriptions of the industries in isolation, without understanding any potential changes to other industry descriptions.

The sector description also refers to "feeds", which is why the entire sector could be renamed "Food, Beverage & Feeds". In addition, there is no reference to the SICS code. More specifically, "including" in the second sentence must not imply that the list is exhaustive, as the description would otherwise be incorrect or incomplete. On the contrary, sentences 3 and 4 add little value and could be removed. It remains unclear what is meant by 'large entities' and 'large industry operators'. In the third sentence, '(such as eggs and dairy products)' should be added after 'animal products'. Lastly, in the fifth sentence, it should be added that 'feed' is also supplied to 'feed processors'.

Here is a suggestion for an alternative industry description:

> *The Meat, Poultry & Dairy industry comprises entities that produce, collect, transport, slaughter, process, manufacture or package animal-derived products for human or animal consumption, including meat, poultry, eggs, raw milk and dairy products.*
>
> *The activities and business models within the industry vary significantly by product category. Meat and poultry entities may conduct or source activities including animal raising, live animal transportation and slaughtering. Dairy entities typically collect and process raw milk supplied by own farming operations, controlled farms, contract farmers, cooperative members or other independent agricultural suppliers.*
>
> *Entities may be vertically integrated to different degrees. However, many processors and dairy cooperatives source animals, raw milk, eggs or other animal-derived raw*

materials from legally and economically independent agricultural enterprises over which they may have limited or no operational control.

Some entities also produce or procure animal feed for use in their own operations or for supply to agricultural producers. Products are sold to food and feed processors, retailers, food-service businesses and, in some cases, directly to consumers.

b) Do you agree that the proposed disclosure topics in the Meat, Poultry & Dairy SASB Standard would accurately identify the sustainability-related risks and opportunities that could reasonably be expected to affect the prospects of entities in this industry? If not, what revisions would you suggest and why?

✓	Agree
	Disagree

DRSC's Response:

No further comments are provided.

c) Do you agree that the proposed metrics and technical protocols in the Meat, Poultry & Dairy SASB Standard would help an entity provide primary users with decision-useful information about sustainability-related risks and opportunities? If not, what revisions would you suggest and why?

	Agree
X	Disagree

DRSC's Response:

General

The Meat, Poultry & Dairy SASB Standard appears to be aimed at vertically integrated entities that, for example, raise their own animals, grow their own feed, slaughter the animals and process the meat themselves.

It contains many data points that typically relate to a processor's operations at entity or group level (production and processing sites, product recalls, import restrictions, co-packing, food safety certifications, product innovation, supply chain management, high-risk suppliers, audits and human rights due diligence). At the same time, data from primary production is required, which can only be collected at this level of detail at considerable expense (livestock farming, antibiotics, nutrient management, animal welfare, land use and animal feed). The standard should therefore clearly distinguish whether a data point relates to an entity's own activities, controlled operations, contract producers or independent suppliers. The relevant requirements should be based on the actual degree of control, the scope for influence and the access to data available.

Many of the metrics and technical protocols – particularly those relating to methane (FB-MP-110a.1), water (FB-MP-140a.1 and FB-MP-140a.4), nutrients (FB-MP-160a.9 and FB-MP-430b.3), antibiotics (FB-MP-260a.1) and animal welfare (FB-MP-410a.3) – are not available as direct measurements or in a standardised format. A comprehensive primary data collection exercise across all supplier facilities would involve considerable effort and, in some cases, would not be technically feasible.

The standard should therefore explicitly allow for a tiered data hierarchy. This includes recognised calculation models, operational activity data combined with emission factors, representative samples, regional or national averages, and well-founded estimates. Existing data from quality assurance systems, animal databases, milk yield testing, regulatory reports or certifications should be permitted to be reused.

Moreover, the metrics cover a wide variety of business models, production systems and products. Standardised indicators and reference values – such as live weight – are therefore not equally suitable for meat, poultry, eggs and milk. The standard should allow for product-specific units and, where necessary, alternative indicators.

<u>Metric FB-MP-140a.2., FB-MP-160a.8., FB-MP-250a.4., FB-MP-430b.2.</u>

What is the definition of “short, medium and long term”? This should be clarified.

Greenhouse Gas Emissions

<u>Metric FB-MP-110a.1</u>

Stakeholder feedback strongly indicates that the precise calculation of methane emissions may pose a significant challenge to entities in the industry. While methane clearly ranks among the greenhouse gases with the highest global warming potential, current reporting practice shows there are still no generally accepted approaches to coping with or measuring methane emissions at both the conceptual and operational level.

No methane measurements are taken in the barn; therefore methane emissions are not available as direct measurements. However, methane emissions are currently reported using carbon footprint calculation tools and converted to CO_2e. These are based on models (in the cattle sector) that consider various factors such as breed, feed, manure management, among others. The standard should therefore explicitly allow for a tiered data hierarchy. This includes recognised calculation models, operational activity data combined with emission factors, representative samples, regional or national averages, and well-founded estimates.

Therefore, in view of the proposed metric, we would like to encourage the ISSB to limit any disclosure requirement on methane emissions to reasonable estimates and projections, because that is currently the only viable approach in the Meat, Poultry & Dairy industry.

Water Management

Metric FB-MP-140a.1

We encourage the ISSB to clarify the definition of water sources to reduce any remaining ambiguity (in particular with respect to third-party water). Furthermore, we believe rainwater should be included in the water sources.

Apart from that, we suggest the ISSB extends the requirement to disclose information about the treatment level of water discharged to provide more information on the ultimate water quality.

Finally, while being equivalent, we believe the term “cubic metres” to be more common than “megalitres” and thus suggest continuing using “cubic metres”.

Metric FB-MP-140a.4

While being equivalent, we believe the term “cubic metres” to be more common than “megalitres” and thus suggest continuing using “cubic metres”.

Land Use & Ecological Impacts

Metric FB-MP-160a.5

Stakeholder feedback indicates that the definitions used in this metric need to be clearer, particularly those of “area disturbed” and “area restored”. Given the ISSB's definition of “area disturbed” (“the aggregate geographical area that has been subject to human activity that has changed the condition of the area, relative to an original reference state”) it seems hardly possible to find any area in Germany that is not disturbed, given a long history of settlement and economic activity. Relatedly, it is unclear what reference point should be chosen to decide when an area is considered as restored. We also suggest clarifying what counts as an “operation”.

Overall, we suggest aligning the metric more closely with the ESRS’s “land use” metric.

Metric FB-MP-160a.6

Generally, we support codifying a specific threshold to define the term “near”. However, we are unsure why a 5km radius was chosen and ask the ISSB for further explanation in the Basis for Conclusions. Stakeholder feedback suggests that, particularly in a German and broader European context, a 5 km radius could result in a large number of required disclosures, given, for example, the high density of Natura 2000 sites in some areas.
The comments also apply to all other metrics using the term “near”.

The metric also includes certain examples under point 3 (e.g., the IUCN Protected Areas and the Ramsar Wetlands of International Importance). We suggest emphasizing that these are examples to avoid preparers or auditors mistakenly believing all elements need to be checked to comply. Providing additional implementation guidance may help firms apply the standards consistently, especially with respect to point 2 (definition of an environmentally sensitive location).

Food Safety

Metric FB-MP-250a.3

Entities should not be required to provide a digital link to every recall notice. Such a general disclosure does not appear to be relevant for users of the information. If this requirement is to be kept, it should be clarified what the “digital link” should refer to. Such clarification is necessary because, depending on the jurisdiction, there may be a central authority website for recalls, or entities may have to announce recalls themselves. Therefore, in practice, it may not be possible to provide a single “digital link”.

Environmental Supply Chain Management

Metric FB-MP-430b.2

Stakeholders indicate it may be difficult to determine regions that are sensitive to nature-and climate-related physical risks, which is a prerequisite for determining which priority sourced livestock and animal feed are sensitive to nature- and climate-related physical risks.

They furthermore worry that the disclosures in metric FB-MP-430b.2 could decrease an entity’s willingness to invest in such regions. This could lead to adverse consequences for regions already facing difficulties from being exposed to nature- and climate-related physical risks.

Social Supply Chain Management

Metric FB-MP-430c.1

What exactly is meant by “the payment of recruitment fees by workers”? Are these payments made by workers to the entity that employs them? This should be clarified.
If the above refers to payments made by workers to the entity that employs them, it seems questionable whether this is an issue for the “Meat, Poultry & Dairy” industry.

Metric FB-MP-430c.3
Stakeholder feedback suggests that the disclosure on information regarding non-conformances and corrective actions (point 4) may require entities to engage in very detailed and costly data collection efforts.

Workforce Health & Safety and Activity Metrics

Metrics FB-MP-320a.1, FB-MP-320a.2, FB-MP-000.C and FB-MP-000.D

We suggest aligning the definitions of “employees” and “non-employees” more closely with the ESRS.

If the ISSB decides to retain the proposed definition, we recommend removing the term “workers” from the definition.

d) Do you agree that the proposed metrics in the Environmental Supply Chain Management and Social Supply Chain Management disclosure topics would support cost-effective disclosure of information that primary users need about sustainability-related risks and opportunities in the supply chain (for example, on soil health and water scarcity)? If not, what revisions would you suggest and why?

✓	Agree
	Disagree

DRSC's Response:

No further comments are provided.

e) Do you agree that the proposals would improve the international applicability of the Meat, Poultry & Dairy SASB Standard and would lead to the disclosure of decision-useful information from entities in the industry regardless of their jurisdiction? Why or why not?

✓	Agree
	Disagree

DRSC's Response:

No further comments are provided.

f) Do you agree that the proposed amendments would enhance the Meat, Poultry & Dairy SASB Standard's interoperability and alignment with other sustainability-related standards or frameworks? Why or why not? (Note that the ISSB is focused on providing material information for investors about the effects of sustainability-related risks and opportunities on an entity's prospects.)

	Agree
X	Disagree

DRSC's Response:

We generally agree that many of the proposed amendments would enhance the Meat, Poultry & Dairy SASB Standard's interoperability and alignment with other sustainability-related standards or frameworks.

However, as already emphasised in our comment letter on the July 2025 ED, we argue that the ISSB should seek greater alignment with the (revised) ESRS to further enhance the interoperability for European stakeholders. This is particularly important for preparers of sustainability reports, given that greater alignment with the ESRS supports the cost-effectiveness of the disclosure requirements laid down in the revised SASB Standards. For example, while “workplace safety” is mentioned in metric FB-MP-430c.1, occupational accidents should be explicitly mentioned, as this is a relevant metric. In this context, developments relating to the recent revision of ESRS S1-13 (Health and Safety metrics) should be taken into account.

Furthermore, we refer to our responses to question 2 c) for issues that may arise with individual metrics and to our response to question 8 b) for overarching comments.

g) Are there any proposed metrics in the Meat, Poultry & Dairy SASB Standard that would benefit from the inclusion of specific proportionality mechanisms described in paragraphs BC47–BC48 of the Basis for Conclusions? If so, identify which metrics you believe would benefit from the introduction of such mechanisms and explain why.

✓	Agree
	Disagree

DRSC’s Response:

We have identified the metrics FB-MP-140a.1, FB-MP-140a.4 and FB-MP-430c.3 in the Meat, Poultry & Dairy SASB Standard that would, in principle, benefit from the inclusion of specific proportionality mechanisms described in paragraphs BC47–BC48 of the Basis for Conclusions. Here, the metrics FB-MP-140a.1 and FB-MP-140a.4 appear to be especially challenging, as the processes required for data collection do not yet exist on a comprehensive basis in Germany.

However, stakeholder feedback tells us that adding proportionality mechanism clauses to certain metrics could inadvertently lead to a “two-tier” perception of metrics, where some metrics are deemed more important than others. Stakeholders suggest to rather include a more generic reference to the proportionality mechanisms (already set out in IFRS S1.B8-B10), e.g., at the beginning of each SASB Standard.

Question 3—Electric Utilities & Power Generators SASB Standard

a) Do you agree with the proposed Electric Utilities & Power Generators industry description? Does it accurately describe the business activities of entities in this industry? Do you agree with the scope of activities included in the industry classification? Why or why not?

✓	Agree
	Disagree

DRSC's Response:

We understand that the ISSB has already decided to use SICS codes for industry classification. Nevertheless, we encourage the ISSB to reconsider alternative classification systems (such as NACE codes), or at least to provide a lookup table or accompanying guidance to help firms identify their primary industry, even if they do not currently use SICS codes.

In general, we support clear and unambiguous industry descriptions that enable firms to identify the applicable standard(s) with certainty. Accordingly, it is difficult to assess the industry descriptions of the industries in isolation, without understanding any potential changes to other industry descriptions.

Apart from that, we do not have any suggestions for material changes to the Electric Utilities & Power Generators industry description and consider the proposed changes appropriate.

b) Do you agree that the proposed disclosure topics in the Electric Utilities & Power Generators SASB Standard accurately identify the sustainability-related risks and opportunities that could reasonably be expected to affect the prospects of entities in this industry? If not, what revisions would you suggest and why?

	Agree
X	Disagree

DRSC's Response:

Overall, we agree with most of the proposed disclosure topics in the Electric Utilities & Power Generators SASB Standard, with the Energy Affordability topic being the only exception.

On the one hand, the topic is not described in a neutral way and already implies a particular value judgment, which could be remedied, for example, by changing the title to 'Energy Availability'. On the other hand, from a more conceptual point of view, there is also a lack of clear distinction between the corporate and end-users' perspectives, given that 'affordability' constitutes a financial risk for end-users rather than for the reporting entity (in fact, 'affordability' is more of an impact for companies in the industry, which is not covered in the SASB Standards). Please refer to our response to question 3 c) for further feedback on the metrics and technical protocols related to the Energy Affordability topic.

As a minor point, we would like to note that the proposed disclosure topics in the Electric Utilities & Power Generators SASB Standard cover virtually all activities of vertically integrated companies in the industry, which, in turn, means that not all topics are likely to be equally relevant for those entities that operate only in some parts of the value chain. While this is not a problem per se, stakeholder feedback indicates that a number of disclosure topics call for clarification that the concept of materiality, as defined in paragraphs 17–19 of IFRS S1, also applies to disclosures prepared in accordance with the SASB Standards.

c) Do you agree that the proposed metrics and technical protocols in the Electric Utilities & Power Generators SASB Standard would help an entity provide primary users with decision-useful information about sustainability-related risks and opportunities? If not, what revisions would you suggest and why?

	Agree
X	Disagree

DRSC's Response:

Greenhouse Gas Emissions & Energy Resource Planning

Overall, we agree with the metrics and technical protocols related to the Greenhouse Gas Emissions & Energy Resource Planning topic.

The proposed amendments are generally seen as an important development, given that T&D companies were previously only addressed to a limited extent. However, stakeholder feedback suggests that key metrics such as installed and planned capacities (IF-EU-110a.5; IF-EU-110a.6) are considered less meaningful for grid operators, as their business model is based primarily on infrastructure rather than power generation capacities. Here, one option could be to incorporate alternative metrics tailored to the specific facts and circumstances of grid operators and other T&D companies.

Air Quality

Metric IF-EU-120a.1

Stakeholder feedback suggests that it is common practice to collect data on particulate matter emissions with a particle size of PM_{10}, whereas information on particulate matter emissions with a particle size of $PM_{2.5}$ is not available without undue cost or effort (e.g., due to required measuring instruments). We encourage the ISSB to examine whether firms in the

Electric Utilities & Power Generators industry can reasonably be expected to comply with the new disclosure requirement.

Similarly, determining the percentage of emissions released in or near areas of dense population for each air pollutant involves either undue cost or effort or yields only inaccurate results (e.g., due to changing wind conditions). Here, stakeholder feedback also indicates that definitions and classifications of 'areas of dense population' other than those specified in points 6.1 and 6.1.1, respectively, are commonly used in practice.

More generally, we suggest clarifying whether pollutants, such as hazardous air pollutants, should be reported as individual pollutants or in aggregate. With regard to hazardous air pollutants, it is also unclear whether the list as specified in point 4.1.1 is exhaustive. We suggest clarifying whether all listed items are mandatory and/or whether additional pollutants may also be reported here.

Water Management

<u>Metric IF-EU-140a.1</u>

We encourage the ISSB to further clarify the definition of water sources to reduce any remaining ambiguity (in particular, with respect to third-party water). Furthermore, we believe rainwater should be included in the list of water sources as specified in point 1.2.

Apart from that, we suggest the ISSB extends the requirement to disclose information about the treatment level of water discharged to provide more information on the ultimate water quality.

Finally, while being equivalent, we believe the term "cubic metres" to be more common than "megalitres" and thus suggest continuing using "cubic metres".

Hazardous Waste Management

<u>Metric IF-EU-150a.4</u>

The definition of 'hazardous waste' varies widely across jurisdictions, including significant differences in waste categories. That said, while the management of hazardous waste is regularly considered a key issue, the proposed amendments would constitute undue cost or effort, given that the resulting information is not comparable across companies in the industry and, hence, offers no benefits to primary users (e.g., IFRS S1.B10).

<u>Metrics IF-EU-150a.5; IF-EU-150a.6</u>

Stakeholder feedback suggests that the disclosure requirements may need to further separate between different waste categories (i.e., similar to IF-EU-150a.4), as radioactive waste and typical operational waste, in particular, differ significantly in terms of risk, regulation, and management.

Ecological Impacts

Metric IF-EU-160a.1

Stakeholder feedback suggests that an annual assessment of the total spatial footprint of operations is possible only with undue cost or effort, given that this often requires costly helicopter flights or satellite-based data collection. Instead, the assessment should be performed less frequently or in response to specific triggering events like, for example, significant changes in an entity's economic activities. Note that this could pose additional challenges for grid operators and other T&D companies due to the linear nature of network infrastructure.

In addition, similar to our feedback on the July 2025 ED, stakeholder feedback indicates that the definitions used here need to be clearer, particularly those of “area disturbed” and “area restored”. Given the ISSB's definition of “area disturbed” (“the aggregate geographical area that has been subject to human activity that has changed the condition of the area, relative to an original reference state”) it seems hardly possible to find any area in Germany that is not disturbed, given a long history of settlement and economic activity. Relatedly, it is unclear what reference point should be chosen to decide when an area is considered as restored. We also suggest clarifying what counts as an “operation”.

Overall, we suggest aligning the metric more closely with the ESRS’s ”land use” metric.

Metric IF-EU-160a.2

Generally, we support codifying a specific threshold to define the term “near”. However, the proposed threshold of five kilometres for determining operations near environmentally sensitive locations should be reconsidered. Particularly in the densely populated regions of Central Europe, there are numerous smaller protected areas and other environmentally sensitive locations located in close proximity to one another, which could result in a disproportionately high reporting burden.

Note that this also applies to other metrics and/or disclosure topics.

Community Relations & Rights of Indigenous Peoples

Metric IF-EU-210a.1

Stakeholder feedback indicates that it may be challenging for firms to disclose the frequency of community engagement specified in point 6.3, not least because there is no universal understanding of what “community engagement” entails. We thus suggest combining points 6.2 and 6.3 into a single, qualitative disclosure describing how the firm manages community engagement.

Metric IF-EU-210a.2

Both the relevance and the information value of the disclosure on the “number of non-technical delays and the total days idle” are subject to criticism. Specifically, non-technical delays, as defined in point 1.1, are often triggered by protests, and external reporting therefore could come along with unintended consequences in terms of incentive effects.

Metrics IF-EU-210a.3; IF-EU-210a.4

Overall, in European jurisdictions, the main issues typically relate to permitting procedures, public participation, and acceptance (i.e., community relations). On the other hand, while being an important issue, the rights of indigenous groups often lack direct relevance for

German and other European entities, and we encourage the ISSB to take such regional differences into account more closely.

Energy Affordability

Stakeholder feedback strongly indicates that neither the disclosure topic nor the proposed metrics receive support from German companies in the industry.

It is particularly important to note the high level of regulation in the German energy market and the limited ability of individual entities operating in the Electric Utilities & Power Generators industry to influence energy prices for end-users. In other words, from a German perspective, affordability for end-users depends largely on the regulatory framework and supply and demand mechanisms, and the disclosure of any entity-specific factors would not provide primary users with decision-useful information.

In addition, the proposed underlying mechanism for financial risks, as described in the topic summary, seems arbitrary and is by no means deterministic—and thus does not apply, for example, in Germany and many other European jurisdictions with social welfare systems.

Workforce Health & Safety

Metric IF-EU-320a.1

We support aligning the calculation of the "total recordable incident rate" with the ESRS. We also welcome the removal of the disclosure requirement regarding the "near miss frequency rate," given that external reporting could undermine any internal control or preventive function of this metric.

Similar to our feedback on the July 2025 ED, we suggest aligning the definitions of "employees" and "non-employees" more closely with the ESRS. However, if the ISSB decides to retain the proposed definition, we recommend removing the term "workers" from the definition.

Employee Recruitment, Development & Retention

We agree with the proposed metrics and technical protocols related to the Employee Recruitment, Development & Retention topic. That said, we note that "skill shortage", as stated in point 2 of both metrics, is rather broadly defined. We support the ISSB in retaining such a generic definition, given that there is likely no better one-size-fits-all solution, and entities know best what constitutes a skill shortage in their industry and can apply the proposed definition to their specific facts and circumstances.

Demand-side Management

Metric IF-EU-420a.6

It is unclear to what extent the proposed metric on "peak demand savings from demand-side management strategies" would provide primary users with decision-useful information, or how investors and other users of sustainability reports are supposed to utilise the information provided, if any (e.g., point estimate of 620 MW). Accordingly, stakeholder feedback suggests that it is not clear which specific sustainability-related risks or opportunities the disclosure requirement is intended to address, while the respective savings attributable to various demand-side management strategies are difficult to quantify in practice.

Supply Chain Management

Metric IF-EU-430a.2

Stakeholder feedback indicates that independent third-party audits along the supply chain impose high costs on reporting entities, which is why instead of such third-party audits companies in the industry regularly employ in-house (i.e., first party) human rights experts. Given the proposed metric, however, a “zero” reporting would paint a false picture and come with reputational risks. One suggestion could be to grant an option here (e.g., similar to the requirements in the CSDDD) or expand the metric to also include information on internal auditing or verification.

Operational Resilience & System Reliability

Metric IF-EU-550a.1

The disclosure of information on cyberattacks is subject to strong criticism, given the fact that it commonly involves sensitive information that could be misused by third parties—i.e., the proposed metric may have unintended consequences in terms of incentive effects. In this regard, a clear reference to the safeguard mechanism set out in paragraph 73 of IFRS S1, which “relieves an entity from disclosing information otherwise required by an IFRS Sustainability Disclosure Standard if law or regulation prohibits the entity from disclosing that information” should be included in the Electric Utilities & Power Generators SASB Standard (as is currently the case only in BC 195 (b)).

d) Do you agree that the proposals would improve the international applicability of the Electric Utilities & Power Generators SASB Standard and would lead to the disclosure of decision-useful information from entities in the industry regardless of their jurisdiction? Why or why not?

✓	Agree
	Disagree

DRSC’s Response:

Overall, we agree that the proposals would improve the international applicability of the Electric Utilities & Power Generators SASB Standard and would lead to the disclosure of decision-useful information from entities in the industry regardless of their jurisdiction.

However, we refer to our responses to question 3 c) for issues that may arise with individual metrics.

e) Do you agree that the proposed amendments would enhance the Electric Utilities & Power Generators SASB Standard's interoperability and alignment with other sustainability-related standards or frameworks? Why or why not? (Note that the ISSB is focused on providing material information for investors about the effects of sustainability-related risks and opportunities on an entity's prospects.)

	Agree
X	Disagree

DRSC's Response:

We generally agree that many of the proposed amendments would enhance the Electric Utilities & Power Generators SASB Standard's interoperability and alignment with other sustainability-related standards or frameworks.

However, as already emphasised in our comment letter on the July 2025 ED, we argue that the ISSB should seek greater alignment with the (revised) ESRS to further enhance the interoperability for European stakeholders. This is particularly important for preparers of sustainability reports, given that greater alignment with the ESRS supports the cost-effectiveness of the disclosure requirements laid down in the revised SASB Standards.

Furthermore, we refer to our responses to question 3 c) for issues that may arise with individual metrics and to our response to question 8 b) for overarching comments.

f) Are there any proposed metrics in the Electric Utilities & Power Generators SASB Standard that would benefit from the inclusion of specific proportionality mechanisms described in paragraphs BC47–BC48 of the Basis for Conclusions? If so, identify which metrics you believe would benefit from the introduction of such mechanisms and explain why.

✓	Agree
	Disagree

DRSC's Response:

We have identified a number of proposed metrics in the Electric Utilities & Power Generators SASB Standard that would, in principle, benefit from the inclusion of specific proportionality mechanisms described in paragraphs BC47–BC48 of the Basis for Conclusions (e.g., IF-EU-

120a.1; IF-EU-150a.4; IF-EU-160a.1). Please refer to our responses to question 3 c) for issues that may arise with individual metrics.

However, stakeholder feedback tells us that adding proportionality mechanism clauses to certain metrics could inadvertently lead to a “two-tier” perception of metrics, where some metrics are deemed more important than others. Stakeholders suggest to rather include a more generic reference to the proportionality mechanisms (already set out in IFRS S1.B8-B10), e.g., at the beginning of each SASB Standard.

Question 4—Consequential amendments to the IFRS S2 industry-based guidance

Do you agree that the ISSB should make consequential amendments to the IFRS S2 industry-based guidance when it makes amendments to the SASB Standards as set out in this Exposure Draft? Why or why not?

✓	Yes
	No

DRSC's Response:

We agree with the ISSB to make consequential amendments to the IFRS S2 industry-based guidance when making amendments to the SASB Standards in order to maintain alignment between the two sets of materials. In other words, we see no advantage in any misalignment between the IFRS S2 industry-based guidance and the climate-related content in the SASB Standards, given that differences may cause application issues, increase the costs for preparers, and impair the decision-usefulness of sustainability-related information for investors.

Question 5—Relationship with IFRS Sustainability Disclosure Standards

a) Do you agree with the ISSB's proposed approach to amending the SASB Standards in relation to the content in IFRS Sustainability Disclosure Standards? Why or why not?

✓	Agree
	Disagree

DRSC's Response:

We agree with the ISSB's proposed approach to amending the SASB Standards in relation to the content in IFRS SDS. That said, it should still be possible to apply the SASB Standards separately, i.e., independent of the IFRS SDS.

b) Do you agree that, for preparers applying the SASB Standards as well as IFRS Sustainability Disclosure Standards, the relationship between their contents is sufficiently clear? Why or why not?

	Agree
X	Disagree

DRSC's Response:

Stakeholder feedback strongly indicates that the relationship between the SASB Standards and the IFRS SDS needs to be clarified.

For example, this includes whether and how guiding principles and concepts set out in IFRS S1 (e.g., the materiality principle or the concept of undue cost or effort) also apply to disclosures prepared in accordance with the SASB Standards. Similarly, there are still many uncertainties regarding the practical application of the "shall refer to and consider" requirement in IFRS 1.55(a), 58(a). We therefore recommend including a separate section in each SASB Standards that specifically refers to such key elements of IFRS SDS.

Question 6—Effective date

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

✓	Agree
	Disagree

DRSC's Response:

Given time needed to prepare for the application of the revised SASB Standards – both in terms of necessary adjustments to internal processes and careful consideration of amended disclosure requirements – we agree with the ISSB's proposal to set an effective date that will occur between 12 and 18 months after their issuance. Further, we follow the ISSB's rationale to permit early application to give reporting entities more flexibility in applying the amended disclosure requirements, which in turn may support the timely implementation of IFRS S1.

Question 7—Objective

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

	Agree
X	Disagree

DRSC's Response:

In general, building on our comment letter on the July 2025 ED, we agree with the ISSB's overarching objective for the revision of the SASB Standards as set out, for example, in BC21 – that is, to support entities in applying IFRS S1 and IFRS S2, and to increase the decision-usefulness of sustainability-related information for investors.

However, we must note that, unlike in the July 2025 ED, the objective "[…] to enhance the SASB Standards' clarity, conciseness and cost-effectiveness for preparers" is no longer explicitly mentioned in the ED. Against this backdrop, we need to emphasise once again that the ISSB should give greater consideration to both the perspective of preparers and the proportionality of reporting requirements, and we would like to encourage the ISSB to consider the cost-effectiveness for preparers as an equally important objective in the ongoing revision process.

Overall, with regard to the areas of focus set by the ISSB, as summarised in question 7, we would like to stress that, from a preparer's perspective, enhancing the international applicability of the SASB Standards as well as strengthening interoperability with other sustainability-related standards and frameworks is key.

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

✓	Agree
	Disagree

DRSC's Response:

Overall, we consider the proposed amendments – i.e., from the revision of industry descriptions to adjustments in terms of specific metrics and technical protocols – to be appropriate for meeting the stated objective. However, we would like to suggest that, as part of the revision process, not only the industry descriptions but also, where appropriate, the underlying industry classifications as identified in SICS should also be revised in order to improve both the applicability of the standards and the cost-effectiveness for preparers.

More generally, in line with the original development of the SASB Standards, an evidence-based approach involving preparers should also be followed by the ISSB in the ongoing revision process in order to identify material industry-specific topics and metrics, and to ensure the proportionality of the disclosure requirements set out in the revised SASB Standards. It follows that any amendments made should always be targeted and focused in nature.

Question 8—Enhancements to interoperability with other standards and frameworks

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

✓	Agree
	Disagree

DRSC's Response:

In principle, we agree with the approach taken to enhancing interoperability and alignment with other sustainability-related standards and frameworks as summarised in BC27, including four specific criteria to guide the ISSB's consideration of interoperability and alignment in the revision process. However, along the same lines as our response to question 7, we would like to encourage the ISSB to consider the perspective of preparers more explicitly than is currently the case under point (a) of BC27 in order to ensure the proportionality of the disclosure requirements laid down in the revised SASB Standards.

b) Do you agree that the proposed amendments to the three 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?

	Agree
X	Disagree

DRSC's Response:

We acknowledge that the amendments proposed by the ISSB would result in greater alignment with GRI and the TNFD recommendations. However, from a German and certainly also from a European perspective, we need to stress again that much greater alignment with the ESRS should be pursued in the ongoing revision process, and recognised industry-specific reporting initiatives should also be taken into account to a greater extent by the ISSB in order to improve the cost-effectiveness for preparers. Greater alignment with the revised ESRS also appears to be necessary as the relevance of the SASB Standards, based on the Delegated Act recently adopted by the European Commission (e.g., ED ESRS 1.12, AR 5), is to be reinforced as part of entity-specific disclosures. Here, the call for interoperability should also be reflected in both the definition and labelling of disclosure topics and metrics (where applicable), which needs to be consistent with other standards and frameworks, in particular ESRS.[1]

The fact that the ESRS, like other referenced sustainability-related standards and frameworks (e.g., GRI, TNFD, GHG Protocol), are to be revised, at least in part, at the same time as the revision of the SASB Standards is proceeding therefore could be detrimental to the ISSB's endeavour of enhancing interoperability. As a general remark, given recurring and overlapping revision cycles across the entire sustainability reporting landscape, we would like to point out to the ISSB that, at the time being, it might be difficult to meet the objective of improved interoperability to a reasonable extent. To better address this structural problem and associated second-order effects, we would like to encourage all institutions involved to better coordinate roadmaps and timetables for future revisions.

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?

✓	Agree
	Disagree

DRSC's Response:

See our response to question 8 b).

[1] Examples include a number of social topics, land use or energy-related disclosures, among others.

Question 9—Amendments to the climate-related content in the SASB Standards

a) Do you agree that the ISSB should amend the climate-related content in the SASB Standards for the prioritised industries as proposed in this Exposure Draft? Why or why not?

✓	Agree
	Disagree

DRSC's Response:

We agree with the ISSB's view that, in general, the climate-related content in the SASB Standards should not be excluded from the revision process. However, building on our reservations expressed in response to point b) of question 8, we argue that it might be premature to amend climate-related disclosures at this point. In any case, we believe that it is vital to closely follow current revisions of the GHG Protocol, and to take material changes into account for amendments to the climate-related content in the SASB Standards, if any.

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?

✓	Agree

DRSC's Response:

We recognize the significance of methane as one of the greenhouse gases with the highest global warming potential, and we therefore, in general, support appropriate disclosure requirements on methane emissions. However, in view of the proposed metric for Scope 1 methane emissions in the Meat, Poultry & Dairy industry (FB-MP-110a.1), we would like to emphasise the lack of robust and generally accepted approaches to coping with or measuring methane emissions at both the conceptual and operational level, especially in terms of a precise calculation of methane emissions. Methane emissions are currently not available as direct measurements for this industry.

However, methane emissions are currently reported using carbon footprint calculation tools and converted to CO_2e. These are based on models (in the cattle sector) that consider various factors such as breed, feed, manure management, among others.

Therefore, drawing on our response to question 2 for the Meat, Poultry & Dairy SASB Standard, we would like to encourage the ISSB to limit the disclosure requirements in the SASB standards to reasonable estimates and projections, given that such an approach is consistent with current reporting practices, whereas precise calculations of methane emissions would involve either undue cost or effort or yield only inaccurate results due to a lack of best practices.

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?

	Agree
	Disagree

DRSC's Response:

No feedback can be provided.

Question 10—Information related to nature and human capital

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

	Agree
	Disagree

DRSC's Response:

No feedback can be provided.

b) In the three industries that the ISSB has prioritised for enhancement in this Exposure Draft, are there other nature-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.

	Agree
	Disagree

DRSC's Response:

No feedback can be provided.

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?

✓	Agree
	Disagree

DRSC's Response:

In general, we welcome the proposed amendments to human capital-related disclosures. For example, the proposed amendments to the calculation of the total recordable incident rate (FB-AG-320a.1, FB-MP-320a.1, IF-EU-320a.1) comply with applicable ESRS requirements and, as a result, are also consistent with current reporting practices. However, we would like to highlight the issue of significant jurisdiction-specific differences, e.g., in the legal definition of “recordable incidents”, which most likely impairs both the validity (for an entity with operations in different jurisdictions) and the comparability (across entities with operations in different jurisdictions) of disclosed information.

d) In the three industries that the ISSB has prioritised for enhancement in this 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.

	Agree
	Disagree

DRSC’s Response:

No feedback can be provided.