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International Sustainability Standards Board

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Dear International Sustainability Standards Board,

Proposed amendments to the SASB Standards (Exposure Draft SASB/ED/2025/1)

We welcome the opportunity to comment on the ISSB's consultation on Proposed amendments to the SASB standards and associated exposure drafts. In our view the structure and timeline of this consultation make it difficult, particularly for multi-sector preparers and generalist investors, to devote sufficient attention to the exercise and as a result we do not think it appropriate to comment in detail on the individual questions of the consultation. We do, however, feel there are some important comments to be made on the structure of the SASB standards and the consultation itself which we outline below.

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Structure of SASB Standards and interactions with IFRS Sustainability Disclosure Standards

In responding to this consultation, we feel we must note the conflict between the structure of the SASB standards and the ISSB's "core" standards (IFRS S1 and S2).

We recognise the usefulness of sector-specific guidance and support the ISSB's intent in providing it. We believe this is more important in sustainability than in financial reporting given the lack of fungibility and convertibility of sustainability impacts and the sector-specific nature of sustainability related risks and opportunities. We also accept the ISSB's case that there is a great deal of useful material in the SASB standards.

We note, however, that the ISSB's two core standards are based on the "four-pillar" structure of the historic TCFD framework, now absorbed by the ISSB, and are intended to be sector-agnostic general-purpose standards.

The SASB standards, which are a legacy of one of the entities which came together to form the ISSB, are a series of sector-specific standards originally intended for voluntary use, largely by US companies. As they were not developed as part of the ISSB standards suite, they are not based on the same four-pillar structure. Because each sector in the SASB standards is intended to stand alone, the suite of standards as a whole has substantial repetition/duplication which is not the case in the ISSB's core standards.

This consultation, and provisions in IFRS S1 and IFRS S2, position SASB Standards as potentially mandatory guidance material for the core standards but also attempt to maintain the structure of a stand-alone set of industry standards. We do not feel that it is appropriate to use the same document for both purposes. Notwithstanding that much progress has been made in internationalising the SASB standards and aligning them with measures used in the ISSB standards, they are not structured as guidance.

In our view, if the ISSB wishes to create sector-specific guidance, which we support, it should address the following points as a matter of priority:

- *Authority of the Core standards* - Ensuring that the authority of the two ISSB core standards over the guidance is clear, including clarity around the application of the materiality principle and the “undue cost or effort” relief in these core standards to sector-specific metrics and disclosures. If the ISSB wishes jurisdictions to adopt ISSB standards unchanged into local law or regulation, this will be a necessity.
- *Structure of the SASB and Core standards* - Aligning the structure of the guidance with that of the two ISSB core standards, using the four-pillar approach. This would ensure that referencing between standards and guidance is simpler and would resolve potential conflicts. In our view a potential way to achieve this would be to have a suite of metrics and disclosures arranged (or, before their completion, capable of being arranged), by the topics of the ISSB’s core standards with indications of the company sectors to which they would most likely be applicable, and an indication of any complementary SASB metrics that would fall under each topic. For example, the ISSB could develop mapping tables, cross-referencing of SASB disclosures or appendices to show how SASB topics relate to governance, strategy, risk management, and metrics disclosures.
- *Minimising duplication in the standards* - Avoid duplication of measures which appear in the ISSB’s core standards and between different sector areas of the guidance. This is unnecessary if the wording is identical and potentially causes confusion if it is not. It also makes updating either these core standards or related guidance more complex than it should be and, where measures are duplicated between sectors, makes review and due process unnecessarily complex and time consuming. At the same time, adoption will be more difficult for preparers whose businesses span multiple sectors, which is likely to be the situation for most large, complex companies required or willing to report using the ISSB’s standards.
- *Impact of new core standards* - Ensuring that the structure of the guidance is consistent with the development of any new ISSB core standards. There should be a clear mechanism for amending the sector guidance when new standards are released to avoid potential conflicts and as noted above, to reduce duplication. When the ISSB issues new core standards, such as those planned on biodiversity or human capital, it risks adding further duplication and potential conflict to the ISSB suite of standards and guidance.
- *External references* - As a matter of principle, authoritative guidance would not normally contain references outside the suite of standards to which it applies. For example, inclusion of materials from organisations such as the United Nations and Transparency International, while these are well respected and neutral, mean that the guidance is not complete on its own. Although we recognise that such references to other frameworks and guidance may be appropriate to some extent in the sustainability reporting regime, the ISSB should strive to keep these to a minimum to facilitate adoption into local law or regulation. Such external references should only be made to sources which are designed appropriately for use in IFRS sustainability reporting, are widely applicable and subject to appropriate due process.

Structure of the consultation

We note that the current consultation consists of more than 500 pages of “guidance” for nine sectors plus additional supporting material in the basis for conclusions. While the time allowed for the consultation is similar to that allowed for consideration of the IFRS Foundation’s standards, the time allowed is short considering competing demands on

stakeholders' time and the volume of the material. When large and complex IFRS standards were released as exposure drafts, this followed lengthy periods of outreach and generally marked incremental improvements with a specific aim. In this case, the consultation is not only about incremental change but the adoption, as a whole, of the material in the nine sector standards. Given this, we do not believe that the ISSB should take lack of specific detailed comments as a validation of the proposed amendments to the SASB standards and their use as guidance to the ISSB's core standards.

We also note that, by releasing this consultation in groups of sectors, it risks setting disclosure requirements for some sectors which may then require revision in the light of requirements by other sectors if the stakeholder outreach for a later batch of sectors comes to a different conclusion to this group.

If you would find it helpful to discuss any of the matters raised in this letter, please contact Andrew Jones, Director, Corporate Reporting (andrew.jones@mazars.co.uk) or Dr Paul Winrow, Partner, Sustainability Reporting and Assurance (paul.winrow@mazars.co.uk).

Yours faithfully,

Paul Winrow

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