

Exposure Draft *Enhancing the SASB Standards and IFRS S2 Industry-based Guidance*—Survey

Document purpose:

The International Sustainability Standards Board (ISSB) welcomes views from stakeholders, who can submit responses to the Exposure Draft via a survey.

The purpose of this document is to provide stakeholders with an overview of the survey only; please do not submit this document in response to the Exposure Draft.

This document is provided for information only. To submit a survey in response to the Exposure Draft, please access the survey directly [here](#).

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Introduction

The International Sustainability Standards Board (ISSB) published the Exposure Draft *Enhancing the SASB Standards and IFRS S2 Industry-based Guidance* on 26 March 2026. Comments must be received by 24 July 2026. This survey has been developed to support stakeholders in responding to the proposals in the Exposure Draft as an alternative to a comment letter.

Your comments on the Exposure Draft are vital to inform the ISSB's standard-setting process.

Working with the online survey

- To work with the online survey, you must enable cookies in your browser and on the survey site to prevent data loss if completing the survey over a long period.
- We recommend you complete the survey in one session. However, if you wish to come back to the survey to pick up where you left off, you must use the same browser and you must not clear your cookies.
- We also recommend you keep a copy of your survey answers if you are working with it over a long period, you may download an offline copy of the survey here. The survey questions are identical to the questions in the Exposure Draft.
- Please complete the survey in question order. If you need to return to a previous answer, you can navigate through the survey using the forward and back buttons, or by using the table of contents, which can be accessed from every page of the survey via the three lines in the upper left corner of the page.
- The survey will be saved automatically when you navigate to the next page. Please note that if you leave the survey before moving to the next page, the answers on the current

page will not be saved. Each text box has a character limit of 20,000 (between 2860 and 5000 words with spaces included).

- To submit your response, please select the 'Submit' button at the end of the survey.
- Your survey response will be made publicly available on the IFRS Foundation website in line with the IFRS Foundation's transparent due process.
- We recommend you refer to the ISSB's *Exposure Draft Enhancing the SASB Standards and IFRS S2 Industry-based Guidance* while completing the survey to better inform your response.

About the survey

- The survey consists of this introduction, an 'About You' section and 10 sections containing questions aligned with those in the Exposure Draft.
- The 'About You' section must be completed in order to submit your response, but you do not need to respond to all questions in the subsequent sections to submit your response.
- Most of the questions consist of two parts:
 - a multiple choice question to indicate whether you agree or disagree with the proposal.
 - a text box where you can explain your answer, subject to a character limit.

AY About you

AY-1 Please provide your full name and email address:

- ☐ First name **GLENIF**
- ☐ Last name **GLASS**
- ☐ Email **glenif@glenif.org**

AY-2 Are you responding as an individual, or on behalf of an organisation?

On behalf of an organization

AY-3 Please provide the name of the organisation you are responding on behalf of:

Group of Latin American Accounting Standard Setters (GLASS)

AY-4 Are you responding on behalf of a global/international organisation?

☐ Yes

☐ No

AY-5 Which jurisdiction are you (if responding as an individual) or your organisation (if responding on behalf of an organisation) based in?

Latin America. This includes 17 jurisdictions that are part of GLASS: Argentina (Chair), Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Panama, Paraguay, Peru, Uruguay, and Venezuela (Vice Chair).

AY-6 Which of the following stakeholder groups and entity types best describes you or your organisation?

Standard-setting bodies

AY-7 Which of the following industries best describes you or your organisation?

Accountancy

PD Use of your personal data

AY-8 Survey responses will be on the public record and posted on our website unless the respondent requests confidentiality. Such requests will not normally be granted unless supported by a good reason, for example, commercial confidence. If you would like to request confidentiality, please contact us at commentletters@ifrs.org before submitting your survey response.

By selecting 'I confirm' below, I confirm that:

- I give my explicit consent for any of my personal data (including my name) contained in this survey response to be published on the IFRS Foundation's website.
- If I am submitting this survey response on behalf of another individual or organisation and this survey response contains any other individual's personal details, I confirm that any such individuals have given their explicit consent to have their personal data published on the IFRS Foundation's website.
- By submitting a survey response on behalf of myself or an organisation I agree that the IFRS Foundation may contact me from time to time for the purpose of seeking further information or consultation in relation to this matter.
- Consent can be withdrawn by emailing commentletters@ifrs.org.

☐ I confirm

Question 1—Agricultural Products SASB Standard

This Exposure Draft includes proposals to enhance the *Agricultural Products* SASB Standard, with a focus on ensuring that the Standard helps entities applying IFRS Sustainability Disclosure Standards to provide decision-useful information to users of general purpose financial reports. The information provided should help users understand the sustainability-related risks and opportunities that could reasonably be expected to affect the prospects of an entity in this industry.

The ISSB is interested in feedback on the amendments proposed in this Exposure Draft and on the *Agricultural Products* SASB Standard as a whole. The ISSB is particularly interested in feedback on whether the proposed amendments would result in the Standard meeting the needs of users of general purpose financial reports in a manner that is cost-effective for preparers.

The ISSB's proposals are set out in pages 21-76 of the Exposure Draft. Paragraphs BC51-BC102 of the Basis for Conclusions set out the ISSB's reasoning for these proposals.

(a). Do you agree with the proposed Agricultural Products industry description? Does it accurately describe the business activities of entities in this industry?

☐

Agree

GLASS agrees with the proposed Agricultural Products industry description; this will aid in the better implementation of the standards issued by the ISSB when entities rely on SASB Standards for disclosures required by ISSB Standards, as it reflects with technical rigor the evolution and vertical integration of the value chain (processing, intermediation, and distribution) which are critical factors for the financial materiality of companies in this sector within capital markets.

However, we caution that to ensure comparability and cost-effectiveness, the standard must explicitly consider the heterogeneity of production models and key export crops in the region.

☐

Disagree _____

☐

Neither agree nor disagree _____

(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?

☐

Agree

GLASS agrees with the proposal to include direct farming operations within the scope of activities covered by the industry classification under the SICS® (Sustainable Industry Classification System) framework, to align with global financial reporting frameworks.

However, given the region's technological asymmetry, we caution that requiring uniform quantitative metrics (FB-AG-000.A) across the entire chain may systematically exclude small entities and smallholders.

☐

Disagree _____

☐ Neither agree nor disagree _____

(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?

☐ **Agree**

GLASS agrees that the proposed industry description makes clear that the intended scope of entities covered in the industry classification includes entities with direct farming operations and entities that source agricultural products. However, to ensure the technical applicability of the standard in the region, we request that activities be operationally segmented according to the final destination of the product (human consumption, animal feed, or industrial use), as their sustainability risk profiles technically differ.

Furthermore, it is essential to issue simplified application guidance and proportionality criteria for cooperative schemes, contract farming, and rural family labor. Due to information asymmetry and limited operational control over smallholders, the technical consolidation of metrics is highly complex; unless these simplifications are provided, disproportionate reporting burdens will be imposed, posing an imminent risk of systemic exclusion of small entities from formal value chains.

☐ Disagree _____

☐ Neither agree nor disagree _____

(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?

☐ **Agree**

GLENIF agrees 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. However, it emphasizes that for metrics on ecological impact and food loss to be viable, the ISSB must incorporate proportionality criteria that recognize the limited availability of information that exists in small-scale and family farming in the region, considering as these form a fundamental part of the business structure of Latin American companies.

A member of GLASS expresses its technical disagreement due to the omission of a standalone and specific topic for Biodiversity (within the Land Use & Ecological Impacts and Agricultural Products metrics), given its systemic relevance and conceptual distinction from general land use.

☐ Disagree _____

☐ Neither agree nor disagree _____

(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?

☐ **Agree**

GLASS agrees that the proposed metrics and technical protocols in the Agricultural Products SASB Standard would assist entities in providing decision useful information; it values the standardization of metrics, but cautions that a sufficiently clear classification should be managed to distinguish between different agricultural activities and their purposes, especially for agricultural products intended for human consumption, animal feed, and other purposes.

Additionally, GLASS emphasizes that measuring occupational safety incident rates (FB-AG-320a.1) and obtaining supplier data in high-biodiversity areas require urgent conceptual adaptations that recognize rural labor informality and the lack of data infrastructure in the region's supply chains.

One member country expresses technical disagreement regarding the metrics for percentage deforestation-free (FB-AG-160a.4) and forced/child labor (FB-AG-310a.1), because their current design is not scalable for cooperatives, SMEs, and family farmers adopting IFRS S1 for the first time, resulting in disproportionate compliance costs.

☐ Disagree _____

☐ Neither agree nor disagree _____

(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?

○ **Agree**

GLASS agrees that the proposed metrics in the Environmental Supply Chain Management Environmental and Social Supply Chain Management disclosure topics would allow for efficient disclosure and agrees that standardizing metrics on water, soil, and pollution mitigates the region's high climate vulnerability. To make the measurement of these supply chain impacts technically feasible, we propose that protocols allow the use of official local and regional risk maps, such as those from ECLAC (CEPAL), FAO, IDEAM, among others.

However, a member country expresses technical disagreement with metrics FB-AG-430c.1.3 and FB-AG-430d.1–.3, specifically regarding the requirement to audit high-risk suppliers (FB-AG-430d.3). GLASS cautions that this metric could create the risk of contractually transferring assurance and audit costs to the weakest links in the value chain creates an imminent risk of systemic exclusion due to the financial inability of small agricultural producers to absorb such compliance costs.

○ Disagree _____

○ Neither agree nor disagree _____

(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?

○ **Agree**

GLASS agrees that eliminating geographic bias or excessively local regulations maximizes the comparability of the standard for investors in global capital markets.

However, a member of GLASS expresses technical disagreement, cautioning that removing such local references should not ignore existing regulatory fragmentation (such as regulatory asymmetries between the US, UK, Brazil, Europe, China, and Mexico) or the diversity of production models. Furthermore, GLASS emphasizes that marked differences in local regulations and historical data availability across different jurisdictions in the region represent a real technical barrier that will condition and shape the practical implementation of these global metrics.

○ Disagree _____

○ Neither agree nor disagree _____

(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.)

○ **Agree**

GLASS agrees with and supports the proposals to strengthen the interoperability and alignment of SASB Standards with other global frameworks.

We emphasize that terminological consistency with TNFD recommendations, OECD due diligence guidelines, and European regulations (such as CSRD/EUDR) is technically essential to enable a single data collection process that efficiently satisfies both financial materiality and global reporting requirements; therefore, it is imperative to integrate this improvement proposal into SASB standards to foster interoperability. In this process, the impact of modifications to European sustainability regulations must be assessed, as a considerable portion of producers and agricultural entities under within this scope are small and medium-sized enterprises (SMEs).

However, we request the incorporation of the following clarifications for the region:

- Operational impact on SMEs: Given that Latin America's agricultural sector structure is predominantly composed of small and medium entities, the ISSB must evaluate the cost-benefit ratio of these alignments to avoid creating indirect barriers to international market access.
- Recognition of pre-existing sector frameworks: We suggest explicitly recognizing established sector frameworks in production practices and digitalization (such as the Dairy Sustainability Framework (DSF) or the Global Roundtable for Sustainable Beef (GRSB)), rather than limiting interoperability solely to financial reporting standards, thereby facilitating a smoother transition for preparers.

○ Disagree _____

○ Neither agree nor disagree _____

(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**

GLASS considers it technically essential for the final standard to explicitly address Latin America's structural reality, characterized by highly fragmented supply chains based on family farming, smallholdings, and small producers. Requiring exact measurements and direct audits on this supplier base of small and medium enterprises is operationally unfeasible and financially regressive; therefore, approximations based on freely accessible satellite data, regional risk maps, or sector emission factors provided by local and multilateral agencies should be permitted. Failing to do so would impose an insurmountable compliance barrier that risks driving the systemic exclusion of smallholders from formal financing and international commercial channels.

Therefore, we formally request the incorporation of proportionality and scalability criteria for land use metrics, deforestation/conversion traceability, Scope 3 emissions, water stress, and supplier audits (including metrics: FB-AG-160a.1–.6, FB-AG-430c.1–.3, FB-AG-430d.3).

☐ No _____

☐ Neither yes nor no _____

Question 2—*Meat, Poultry & Dairy* SASB Standard

This Exposure Draft includes proposals to enhance the *Meat, Poultry & Dairy* SASB Standard, with a focus on ensuring that the Standard helps entities applying IFRS Sustainability Disclosure Standards to provide decision-useful information to users of general purpose financial reports. The information provided should help users understand the sustainability-related risks and opportunities that could reasonably be expected to affect the prospects of an entity in this industry.

The ISSB is interested in feedback on the amendments proposed in this Exposure Draft and on the *Meat, Poultry & Dairy* SASB Standard as a whole. The ISSB is particularly interested in feedback on whether the proposed amendments would result in the Standard meeting the needs of users of general purpose financial reports in a manner that is cost-effective for preparers.

The ISSB's proposals are set out in pages 77–139 of the Exposure Draft. Paragraphs BC103–BC137 of the Basis for Conclusions set out the ISSB's reasoning for these proposals.

(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**

GLASS agrees with the proposed section description, as it provides a homogeneous reporting base that improves coverage of financial sustainability risks and opportunities for global investors.

However, we request that the standard explicitly account for the heterogeneity of dairy production models (pasture-based, housed, intensive, or organic). We caution that a one-size-fits-all approach could lead to inapplicable metrics; for example, requirements designed for confinement systems such as Concentrated Animal Feeding Operations (CAFO) metrics (FB-MP-160a.3) are technically inapplicable not applicable to the predominantly pasture-based and non-confinement systems characteristic of various dairy production basins in our region. Application guidance must formally recognize these operational differences to avoid distortions in the faithful representation of risk.



Disagree _____



Neither agree nor disagree _____

(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**

GLASS disagrees with the proposal because the standard continues to implicitly assume an intensive confinement production model (predominant in North America and Europe), which does not represent the reality of Latin America.

The level of detail and technical complexity of these metrics represents a critical compliance barrier for small and medium-sized enterprises in the regional agricultural supply chain. It is indispensable to incorporate proportionality criteria to prevent their exclusion from the formal market.

To ensure the technical viability and representativeness of the standard in the region, we request the following adjustments:

- Adaptation to pasture-based systems: Given that a substantial portion of regional beef and dairy livestock farming relies on extensive pasture and silvopastoral systems, we request that GHG emission metrics include specific methodological guidance to estimate enteric fermentation under grazing conditions (especially for low tropics and slopes), where material risks are associated more with land-use change and deforestation than with confinement.
- We also request the addition of a mirror metric to FB-MP-160a.4 and FB-MP-430b.4. These metrics currently quantify the percentage of production (own and from suppliers) from feedlot operations, but the standard does not include an equivalent indicator for the percentage of production from extensive grazing or silvopastoral systems. This asymmetry excludes a material production model for our region from the standard and prevents report users from comparing an entity's relative exposure to both systems. We propose adding, with the same structure and location as the existing metrics:
 - FB-MP-160a.4bis — Percentage of animal protein production from extensive grazing or silvopastoral systems (direct operations), by live weight;
 - FB-MP-430b.4bis — Percentage of animal protein from extensive grazing or silvopastoral systems (supply chain), by live weight; and
 - The technical protocol for these metrics could reuse, with the necessary adaptations, the same calculation logic already defined for FB-MP-160a.4/430b.4 (live weight of the category divided by the total live weight produced).
- We express our concern regarding the rigidity of animal welfare (FB-MP-410a.4–.5) and land impact (FB-MP-160a.5–.9) metrics: We highlight that their current design is technically inadequate or inapplicable for the open and pasture-based production systems characteristic of our region. (See UY Dairy Industry case: renaming to Animal Health & Welfare corrects a real gap, as FB-MP-410a.1/.2 regarding swine and poultry were "not applicable" for an exclusively dairy operations). Just as the ISSB has already recognized and corrected the applicability gap in

FB-MP-410a.1/2, we request that it recognize and correct the equivalent gap that leaves pastoral systems without their own scale metric, in parallel with the one that already exists for confinement.

☐ Neither agree nor disagree _____

(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**

GLASS agrees that uniformity in global livestock reporting criteria facilitates cross-border comparative analysis of investment portfolios and improves financial decision-making. However, we express significant technical dissent regarding the retention of requirements based exclusively on intensive confinement models:

The concept of Concentrated Animal Feeding Operations (CAFO) in FB-MP-160a.4 is technically strong inapplicable to the region's predominantly pasture-based systems. Likewise, the requirement for a "nutrient management plan" (FB-MP-160a.9, formerly FB-MP-160a.1) is neither a regulatory nor an operational requirement in several Latin American jurisdictions, so retaining it creates unfounded administrative burdens.

Furthermore, we request that for deforestation- or conversion-free percentage metrics (FB-MP-160a.7) and land use impacts, the ISSB formally incorporate and recognize the practices and accumulated experience of established global sector frameworks, such as the Dairy Sustainability Framework (DSF) for dairy and the Global Roundtable for Sustainable Beef (GRSB) for livestock, adapting requirements to the real diversity of production models in Latin America.

☐ Disagree _____

☐ Neither agree nor disagree _____

(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 _____

☐ **Neither agree nor disagree**

GLASS partially agrees; while methodological standardization is desirable, supply chain management metrics (FB-MP-430b.1–.4 and FB-MP-430c.1–.3) present critical operational barriers preventing their efficient application in Latin America.

Therefore, we request that the ISSB incorporate the following technical modifications for phase implementation and proportionality across the supply chain, distinguishing gradually between direct

suppliers (e.g., fattening farms or milk collection centers) and indirect suppliers (e.g., breeding and rearing farms selling animals to other fattening farms before reaching slaughterhouses).

Furthermore, regarding the requirement to audit high-risk suppliers (FB-MP-430c.3) and extend requirements such as nutrient management plans or confinement certifications to them (FB-MP-430b.3 and FB-MP-430b.4): it is technically contradictory to require suppliers to report metrics (such as CAFO type metrics) that reporting entities themselves have deemed inapplicable to their pasture systems. Transferring these assurance costs will lead to the systemic exclusion of small producers.

Lastly, there is a design gap in the standard, as it fails to include a forced or child labor metric for direct operations within this industry (unlike Agricultural Products), restricting this scope solely to the supply chain (FB-MP-430c.1).

(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**

GLASS agrees that specific progress has been made regarding international applicability, such as removing references to US local agencies in metric FB-MP-430a.1. However, we express strong technical dissent because the standard maintains a structural bias toward intensive, confined production models that do not reflect the operational Latin America's reality.

We request the ISSB to consider that our livestock systems are predominantly pasture-based and that high informality in milk and livestock collection in our region hinders homogeneous data collection, especially for SMEs. Without regionalized implementation guidance, current metrics will generate distorted comparisons that unfairly penalize regional producers in global capital markets.

We reiterate that disclosing decision-useful and comparable information remains severely constrained by operational barriers to acquiring third-party data. Regulatory asymmetry and the diversity of dairy and livestock production models represent a structural difficulty in the supply chain that requires the ISSB to formally incorporate proportionality and phase-in mechanisms before mandating consolidated reporting across the entire value chain.

☐ Disagree _____

☐ Neither agree nor disagree _____

(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**

GLASS values interoperability and understands that it contributes to reducing duplication of effort while improving reporting consistency.

We request mapping/homologation/equivalence tables to prevent compliance from focusing solely on developed economies' regulations, and to incorporate alignment with local occupational health systems and GHG measurement equivalence guides.

Likewise, we suggest leveraging the experience of established schemes such as DSF (dairy) and GRSB (beef), which achieve global comparability without imposing rigid, inapplicable uniformity on Latin America's predominantly pasture-based systems.

Finally, we call for an evaluation of the indirect administrative burden and impact that alignment with European regulations transfers to the region's SMEs, which form the core primary supply chain base for entities trading with Europe.

☐ Disagree _____

☐ Neither agree nor disagree _____

(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.

- ☐ **Yes**
GLASS considers that metrics FB-MP-410a.4–.5, FB-MP-430b.3, FB-MP-430c.3, FB-MP-160a.4/.9 Section 6, and Section 4 should apply proportionality or phase-in mechanisms for requirements related to animal welfare, nutrient management plans, CAFO, and supplier audits for SMEs and family/Smallholder farmers. Specifically for FB-MP-430c.3, first party/internal company audits should be accepted in lieu of independent third-party audits during the initial years of implementation.
- ☐ **No** _____
- ☐ **Neither yes or no** _____

Question 3—*Electric Utilities & Power Generators* SASB Standard

This Exposure Draft includes proposals to enhance the *Electric Utilities & Power Generators* SASB Standard, with a focus on ensuring that the Standard helps entities applying IFRS Sustainability Disclosure Standards to provide decision-useful information to users of general purpose financial reports. The information provided should help users understand the sustainability-related risks and opportunities that could reasonably be expected to affect the prospects of an entity in this industry.

The ISSB is interested in feedback on the amendments proposed in this Exposure Draft and on the *Electric Utilities & Power Generators* SASB Standard as a whole. The ISSB is particularly interested in feedback on whether the proposed amendments would result in the Standard meeting the needs of users of general purpose financial reports in a manner that is cost-effective for preparers.

The ISSB's proposals are set out in pages 140–216 of the Exposure Draft. Paragraphs BC138–BC195 of the Basis for Conclusions set out the ISSB's reasoning for these proposals.

(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**
GLASS supports the proposed description to reflect the transition and diversification of the global energy matrix. However, we request incorporating technical nuances that account for market realities Latin American; although other SASB Standards address renewable energy, this standard must address marked regional heterogeneity, as entities generate electricity using renewable energy alongside fossil fuels, requiring a clear link between both sectors.
- ☐ Disagree
- ☐ Neither agree nor disagree _____

(b). Do you agree that the proposed disclosure topics in the *Electric Utilities & Power Generators* 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 _____
- ☐ **Neither agree nor disagree.**

GLASS partially agrees, concurring the proposed topics cover the main sector risks. However, given Latin America's high dependence on hydroelectric generation, "Water Management" metrics must explicitly highlight the financial impact of extreme climate variability (such as severe droughts or floods) on operational continuity and power supply.

Community Relations & Rights of Indigenous Peoples (IF-EU-210a.1–4): We value including this topic in the Electric Utilities & Power Generators sector, but note regulatory asymmetry as it is omitted in other high-territorial-impact sectors (such as agriculture and livestock). We suggest harmonizing this approach cross-sectorally.

It is worth noting that the energy transition in our region is heavily linked to state-owned enterprises, regulated infrastructure, subsidies, and tariff setting. The standard must reflect this regulatory context to prevent distorted risk assessments.

(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 _____
- ☐ Disagree _____
- ☐ **Neither agree nor disagree**

GLASS partially agrees; while the proposed metrics provide useful information, the sector must technically maintain strict regulatory compliance, so metrics must allow adaptability within each jurisdiction.

Therefore, the energy affordability metric should permit methodological adaptations that recognize cross-subsidy schemes and socioeconomic stratification systems in place in the region, avoiding distortions in preparers' financial disclosures (IF-EU-240a.6).

Similarly, disclosures regarding operations on Indigenous lands and supplier audits depend critically on government managed data and public authorities, rather than the reporting entity. The standard must recognize this operational constraint regarding access third-party public and regulatory data (IF-EU-210a.3 and IF-EU-430a.2).

(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 _____
- ☐ **Neither agree nor disagree**

GLASS partially agrees; while the proposed revisions seek to enhance international applicability, structural gaps remain for Latin American markets. For jurisdictions where generation relies primarily on hydroelectricity rather than fossil fuels, current metrics remain insufficient. Guidance must be included to allow reporting the financial impacts of extreme droughts and local socio-environmental tensions arising from shared water use with communities.

On the other hand, implementation must account for distinguishing technical network losses from non-technical losses, as a significant portion of distribution energy loss stems from social/non-technical losses (e.g., informal connections and theft) arising from complex socioeconomic realities in Latin American jurisdictions. We request that the standard clearly differentiate both concepts and provide a phased implementation approach for regional distributors given reporting complexity.

(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**

GLASS agrees the proposed amendments will improve alignment with other sustainability frameworks to facilitate reporting. However, to avoid disproportionate effort in the region, we emphasize that interoperability must translate into technological and digital taxonomy tools, effectively reducing administrative burdens for generators already reporting detailed energy transition data. To ensure alignment, the standard should allow "equivalence tables" or homologations so entities can reuse technical data submitted to national regulators using recognized science-based methodologies, guaranteeing practical interoperability useful to investors.

☐ **Disagree** _____

☐ **Neither agree nor disagree** _____

(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.

☐ **Yes**

GLASS considers that metrics IF-EU-210a.1–.4, IF-EU-430a.1–.2 Section 6: public enterprises and regulated infrastructure depend on public policies outside their control; we suggest applying proportionality mechanisms for community relations and supplier audit metrics.

Additionally, we believe further information on air pollution should be included, and for entities engaged in transmission and distribution (distinct from generators), metrics on substation and infrastructure safety and the quantity and causes of blackouts (including total power outages disaggregated by geographic area or customer type) should be added.

☐ **No** _____

☐ **Neither yes or no** _____

Question 4—Consequential amendments to the IFRS S2 Industry-based Guidance

The ISSB proposes to make consequential amendments to the IFRS S2 Industry-based Guidance when it makes amendments to the SASB Standards to maintain alignment between the IFRS S2 Industry-based Guidance and the climate-related content in the SASB Standards. Paragraphs BC196–BC197 of the Basis for Conclusions describe the reasons for this proposal.

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?

- ☐ **Agree**
GLASS agrees with the ISSB's proposed approach to maintain technical alignment between IFRS S2 IFRS S2 Industry-based Guidance and SASB Standards, as mapping common metrics reduces regulatory compliance burdens and preparation/implementation costs for issuing entities.

GLASS agrees that articulating SASB Standards as application guidance for IFRS S1 facilitates structured reporting. However, we request that the ISSB preserve regulatory stability during implementation; alignment driven amendments (such as those in Appendix A) must not create regulatory uncertainty or weaken the perception of IFRS S1 as a definitive, stable framework, which is critical to ensure legal certainty for preparers.

- ☐ Disagree _____
- ☐ Neither agree nor disagree _____

Question 5— Relationship with IFRS Sustainability Disclosure Standards

The proposed amendments to the SASB Standards have been drafted under the assumption that an entity would apply the SASB Standards as well as the IFRS Sustainability Disclosure Standards.

Paragraphs BC40–BC46 of the Basis for Conclusions explain the ISSB's reasons for this approach.

(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**
GLASS agrees with the proposed joint application approach because its modular design prevents regulatory duplication of sustainability disclosures and allows SASB Standards to act as a direct, efficient sector-specific complement to general IFRS Sustainability Disclosure Standards.

However, we express technical dissent regarding compliance challenges imposed by joint application: IFRS S1 requires an explicit and unreserved statement of compliance. Jointly incorporating thematic and sectoral requirements significantly complicates issuing this statement, presenting a critical implementation barrier, especially for medium-sized enterprises or those in early adoption stages.

- ☐ Disagree _____
- ☐ Neither agree nor disagree _____

(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**
GLASS agrees that conceptually the relationship is clear, but presents operational complex in local practice. While conceptually SASB provides sector specific metrics and IFRS S1 the general disclosure

framework, to ensure clarity, the ISSB should publish practical examples and illustrative models demonstrating how SASB sector metrics are harmonized and integrated into the general IFRS S1 framework.

We reiterate that Latin American preparers face major barriers due to data collection costs and lack of limited technical capacity, underscoring the need for further educational materials and capacity-building support from the standard-setter.

- ☐ Disagree _____
- ☐ Neither agree nor disagree _____

Question 6—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 to permit early application.

Paragraphs BC198–BC199 of the Basis for Conclusions describe the reasons for this proposal.

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**

GLENIF proposes an effective date 18 to 24 months following the publication of the final amendments. This is necessary to allow sufficient time to train personnel across various stakeholder groups, assess implementation impacts, and execute general and specific changes to ensure effective application.

On the other hand, GLASS agrees with allowing early application, as this enables entities with greater capacity to implement the amendments early and without restriction.

- ☐ Neither agree nor disagree _____
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Question Selection

The following questions are only relevant to respondents who **did not** respond to the July 2025 exposure draft. Did you, or your organisation, respond to the July 2025 Exposure Draft *Proposed Amendments to the SASB Standards*?

If yes, you *do not* need to complete questions 7-10.

If no, you will need to complete questions 7-10.

- ☐ **Yes**
- ☐ **No**
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