



NO. 03 ————— SUSTAINABILITY REPORTING SERIES

The Standards Map

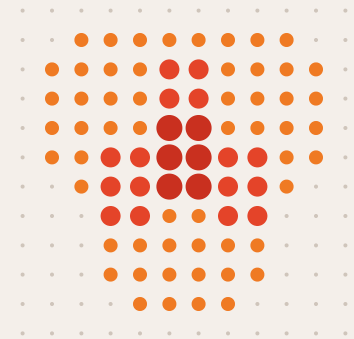
How GRI, ISSB, and ESRS fit together

The Standards Map

How GRI, ISSB, and ESRS fit together



By Tyler J. Butler



40%

of 14,682 large listed companies use the GRI Standards, by GRI's own count (mostly reports for financial year 2024)¹

40+

jurisdictions have decided to use ISSB Standards or are taking steps to, per the IFRS Foundation (to end of March 2026)²

60%+

cut in mandatory ESRS datapoints in the revised set, per the European Commission³

01

Three standards, one report

The outline for next year's report is due Friday. Finance wants to know which standard the climate numbers follow. Legal has forwarded an alert about the revised ESRS. A customer questionnaire asks whether you report "in accordance with" GRI. Everyone needs one answer: how the pieces fit.

This volume is the map. Three systems carry most of the weight. They are the GRI Standards from the Global Reporting Initiative, IFRS S1 and IFRS S2 from the International Sustainability Standards Board (ISSB), and the EU's European Sustainability Reporting Standards (ESRS). Each has its own reader and its own test for what belongs in the report.

The revised ESRS enter into force on November 10, 2026.⁴ GRI's new climate and energy standards and the ISSB's amendments to IFRS S2 take effect on January 1, 2027.^{5,6} No. 02, What Matters Most, covers materiality in depth. No. 04, The Rulebook, covers who is legally required to report.

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The three systems side by side

Start with the reader each system has in mind. That choice drives most of the differences below.

Impact materiality

GRI's test. Material topics are those that represent the organization's "most significant impacts on the economy, environment, and people".⁷

Financial materiality

The ISSB's test. Information is material if omitting, misstating or obscuring it could reasonably be expected to influence the decisions of investors, lenders and other creditors.⁸

Double materiality

The ESRS test. It "has two dimensions: impact materiality and financial materiality", and the company considers how they interact.⁴

	GRI STANDARDS	ISSB STANDARDS	ESRS
Written for	A multi-stakeholder audience ⁹	Investors, lenders and other creditors ⁸	A wider audience than investors alone ¹⁰
Materiality	Impact	Financial	Double, kept in the 2026 revision ⁴
Mandatory or voluntary	Voluntary. You choose a claim level and notify GRI ¹¹	Binding only where a jurisdiction writes them into its own rules ²	Mandatory for companies in scope of the EU's Corporate Sustainability Reporting Directive (CSRD): more than 1,000 employees and net turnover above EUR 450 million ¹²

Structure	Universal, Sector and Topic Standards ¹¹	IFRS S1 (general requirements) and IFRS S2 (climate), plus the industry-based SASB Standards ^{13, 14}	Cross-cutting standards (ESRS 1, ESRS 2) and topical standards ¹⁵
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Status as of October 2026. The ISSB is part of the IFRS Foundation.

A 2022 commentary found that the EU takes "a wider view than the IFRS Foundation" on target audience, materiality and reporting boundary.¹⁰ Settle those three points for each report before anyone compares datapoints.

● 03

Where the older frameworks went

If your report still carries legacy logos, most now lead to one address: the IFRS Foundation, home of the ISSB.

The Climate Disclosure Standards Board (CDSB) was consolidated into the IFRS Foundation in January 2022. The Value Reporting Foundation, home of the industry-based SASB Standards (named for the Sustainability Accounting Standards Board) and the Integrated Reporting Framework, followed on August 1, 2022. The ISSB now governs the SASB Standards.¹⁴

The Task Force on Climate-related Financial Disclosures (TCFD) disbanded in October 2023. Its recommendations are "fully incorporated into the ISSB Standards".¹⁶

Four older frameworks now lead to the IFRS Foundation; GRI and ESRS continue as updated editions

How earlier frameworks and first editions connect to today's three systems, 2021 to 2026. Follow each line from left to right.

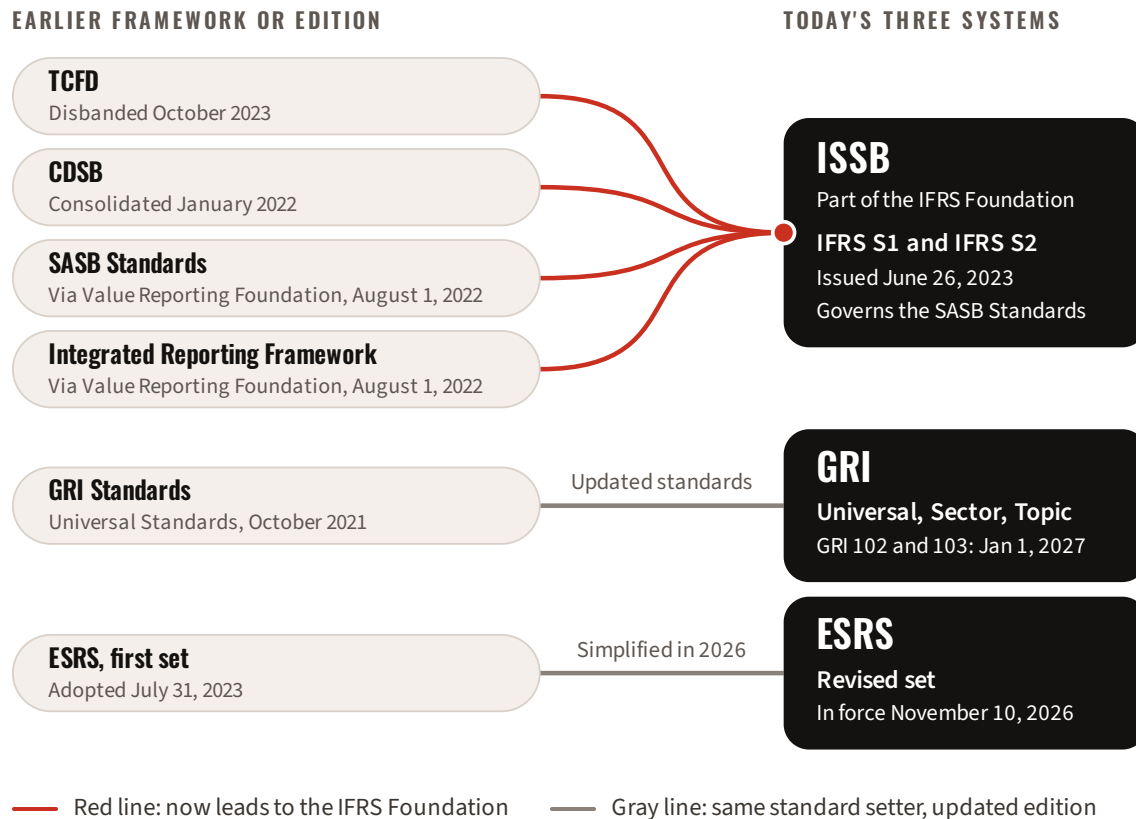


Figure 1. The Value Reporting Foundation was the home of the SASB Standards and the Integrated Reporting Framework until August 1, 2022. Sources: IFRS Foundation; GRI; European Commission; EUR-Lex. [4](#), [11](#), [13](#), [14](#), [16](#), [17](#)

The SASB Standards are being revised. Exposure drafts (proposals published for comment) came out in July 2025 and March 2026. The ISSB is considering the feedback.¹⁸

IN PRACTICE If your climate section is still labeled TCFD, restructure it around IFRS S2. A company applying IFRS S1 and IFRS S2 meets the TCFD recommendations.¹⁶ If you use SASB metrics, record which industry standard and version you applied, because the text is being amended.

GRI in detail

GRI is the most widely used of the three. The most recent edition of KPMG's survey (2024) found it used by 77 percent of the world's 250 largest companies.¹⁹ Among the top 100 companies in each country covered, the figure was 71 percent.¹⁹

THREE LAYERS

- **Universal Standards.** GRI 1: Foundation 2021, GRI 2: General Disclosures 2021 and GRI 3: Material Topics 2021. They apply to all organizations.¹¹
- **Sector Standards.** Four so far: GRI 11 (oil and gas), GRI 12 (coal), GRI 13 (agriculture, aquaculture and fishing) and GRI 14 (mining). The program aims to cover 40 sectors.²⁰
- **Topic Standards.** Disclosures on a specific topic, reported for the topics you determine to be material.¹¹

TWO CLAIMS, AND THE GAP BETWEEN THEM

GRI 1 allows two claims. Reporting "in accordance with" the standards carries nine requirements. Reporting "with reference to" them carries three.¹¹ The claim appears word for word in your statement of use, so choose it on purpose.

"In accordance with" asks for nine things; "with reference to" asks for three

Requirements for each GRI reporting claim under GRI 1: Foundation 2021. Each row is one requirement; each column is one claim.

REQUIREMENT	IN ACCORDANCE WITH	WITH REFERENCE TO
1 Apply the reporting principles		
2 Report the disclosures in GRI 2		
3 Determine material topics		
4 Report the disclosures in GRI 3		
5 Report disclosures from the GRI Topic Standards		
6 Provide reasons for omission		
7 Publish a GRI content index		
8 Provide a statement of use		
9 Notify GRI		
Total requirements	9	3

 Required  Required, as a parallel requirement in its own section of GRI 1  Not required

Figure 2. GRI 1 lists the three "with reference to" requirements in their own section; they parallel requirements 7 to 9. Source: GRI 1: Foundation 2021.¹¹

IN PRACTICE If you claim "with reference to", check that your content index cites every disclosure you want the claim to cover. The claim reaches no further: GRI's wording says the organization "has reported the information cited in this GRI content index" for the period.¹¹

WHAT IS NEW, AND WHEN IT APPLIES

STANDARD	PUBLISHED	APPLIES
GRI 101: Biodiversity 2024	January 25, 2024	In effect since January 1, 2026 ²¹
GRI 102: Climate Change 2025	June 26, 2025	Reports published on or after January 1, 2027 ⁵
GRI 103: Energy 2025	June 26, 2025	Reports published on or after January 1, 2027 ²²

GRI 102 has ten disclosures. They open with a transition plan, an adaptation plan and just transition.⁵ Targets, Scope 1, 2 and 3 emissions (direct, purchased energy and value chain) and intensity follow, then removals and carbon credits.⁵

When GRI 102 takes effect, Disclosures 305-1 to 305-5 of GRI 305: Emissions 2016 and Disclosure 201-2 of GRI 201: Economic Performance 2016 are withdrawn.²³ GRI 103 is the revised version of GRI 302: Energy 2016.²² GRI encourages earlier adoption.²³

THE PIPELINE

As of early October 2026, GRI's site shows no new standard issued this year. Labor is the largest open project. Eleven draft standards went out for comment between June 2024 and March 2026. GRI's schedule shows approvals from the third quarter of 2026 to the first quarter of 2027. None had been announced as of early October 2026, and no effective dates have been set.²⁴ Topic projects on economic impact and pollution are also open, along with sector projects for financial services, textiles and apparel, and food and beverages.²¹

05

IFRS S1 and S2

The ISSB issued IFRS S1 (general requirements) and IFRS S2 (climate) on June 26, 2023. They are effective for annual periods beginning on or after January 1, 2024, but that date only binds where a jurisdiction adopts the standards.^{8,13}

The IFRS Foundation counts more than 40 jurisdictions that have decided to use the standards or are taking steps to introduce them, to the end of March 2026.² Adoption can mean a voluntary regime as well as a mandate. No. 04 goes jurisdiction by jurisdiction.

FIRST-YEAR RELIEFS

In its first year of applying the standards, a company may report on climate only (often called the climate-first relief) and leave out comparative information.²⁵ It may also publish its sustainability disclosures later than its financial statements and leave out Scope 3 emissions.²⁵ Local versions can lengthen or remove these reliefs, so read the one that applies to you.

THE DECEMBER 2025 AMENDMENTS

On December 11, 2025, the ISSB issued targeted amendments to IFRS S2. They are effective for periods beginning on or after January 1, 2027, with early application permitted, and make four changes:⁶

- Scope 3 Category 15 (investments) measurement and disclosure may be limited to financed emissions, those tied to loans and investments.
- Financed emissions may be broken down with classification systems other than GICS (the Global Industry Classification Standard).
- Jurisdictional relief from the Greenhouse Gas (GHG) Protocol applies when only part of an entity must use a different method.
- Jurisdictional relief is available from using the latest global warming potential values of the IPCC (Intergovernmental Panel on Climate Change).

WHAT THE ISSB IS WORKING ON

Nature. On April 22, 2026, the ISSB agreed to propose nature-related requirements as an IFRS Practice Statement. That means guidance on applying IFRS S1 and IFRS S2, with no third standard planned. An exposure draft is targeted for October 2026 and had not been published as of early October. In the chair's words: "Providing material nature-related disclosures is not optional; IFRS S1 already requires that."²⁶

The ISSB is drawing on the work of the Taskforce on Nature-related Financial Disclosures (TNFD).^{26, 27} In its September 2026 status report, the TNFD says more than 1,000 organizations in 56 jurisdictions now make some form of TNFD-aligned disclosure, by its own count.²⁸

Workforce. The human capital project was renamed "Workforce-related Disclosures" on September 24, 2026. It is still research, with no date for the next decision.²⁹

ESRS after the 2026 revision

As of October 2026, the revised set is final law. Delegated Regulation (EU) 2026/1563 was published in the Official Journal on September 21, 2026. It enters into force on November 10, 2026 and applies to financial years beginning on or after January 1, 2027.⁴ Double materiality stays.⁴

The first set of ESRS became law as Delegated Regulation (EU) 2023/2772, adopted on July 31, 2023.¹⁷ It had two cross-cutting standards, ESRS 1 and ESRS 2, and ten topical standards, as reported by Mayer Brown.¹⁵

The revised ESRS remove more than 60 percent of mandatory datapoints

Reductions compared with the first set of ESRS, European Commission figures, 2026. The "+" means the Commission gives the figure as a minimum ("over" or "more than"); each bar is drawn at that minimum.

DATAPPOINTS

Mandatory datapoints removed

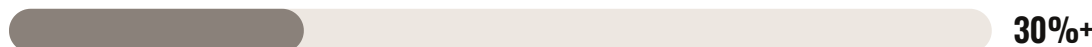


Total datapoints removed



COST

Expected fall in reporting cost per company



0% 50% 100%

Figure 3. The Commission states each figure as a minimum ("over 60%", "over 70%", "more than 30%"). The red bar is the figure in the title; all three bars share the 0 to 100% scale. Source: European Commission.³

For financial year 2026, companies that already report have three options: the existing ESRS, the revised ESRS in full, or the existing ESRS plus listed reliefs from the revised set.⁴

THE VOLUNTARY STANDARD FOR SMALLER COMPANIES

Alongside the revision, the Commission adopted a standard for voluntary use by companies protected by the "value chain cap".³ It builds on the VSME, the voluntary standard for small and medium-sized enterprises that the Commission first recommended on July 30, 2025.³⁰

A company subject to the CSRD cannot require companies in its value chain to provide more information than the voluntary standard covers.³ As reported by Deloitte, the protected companies are those that average no more than 1,000 employees.³¹

IN PRACTICE If you have up to 1,000 employees and sell to companies inside CSRD scope, compare their data requests with the voluntary standard. It is the ceiling on what they can require from you. If you are in scope, check that your supplier questionnaires fit under the cap.

The standard for non-EU groups is still open. Deloitte reports that the Commission is not expected to adopt it before October 1, 2027.³¹ Who falls in scope, and when, is in No. 04.

07

What one data set can serve

The standard setters have stopped short of merging the three systems. Their answer is interoperability: official documents that show where one disclosure satisfies two standards.

An official interoperability document links each pair of the three systems

Each line joins two systems. The red dot on the line marks the interoperability document for that pair, labeled with its name, scope and publication date.

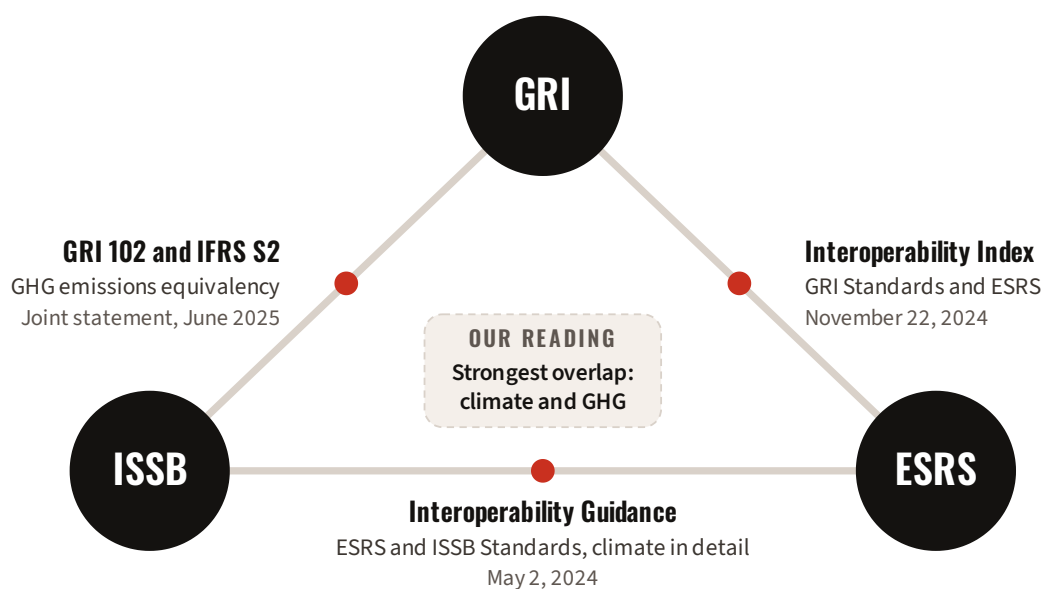


Figure 4. The boxed center note is our reading of what the three documents cover. GHG is greenhouse gas. Sources: GRI; IFRS Foundation.^{32, 33, 34}

- **GRI and ISSB.** A June 2025 joint statement says GRI 102 and IFRS S2 can be used together, "with equivalency for disclosures on GHG emissions".³² Equivalent IFRS S2 disclosures on Scope 1, 2 and 3 emissions meet the corresponding GRI 102 requirements.³⁵ Two conditions apply: the

emissions are measured under the GHG Protocol Corporate Standard, and your GRI content index points to them.³⁵

- **GRI and ESRS.** The Interoperability Index dates from November 2024, so it was built on the first set of ESRS.³³ GRI says its mapping will be updated to GRI 102 "in due course".²³ Look for a version aligned to the revised ESRS before you rely on datapoint-level matches.
- **ISSB and ESRS.** The Interoperability Guidance goes into most detail on climate, and it also predates the revision.³⁴

🎯 WHAT THE RESEARCH SAYS

Stolowy and Paugam, Accounting in Europe, 2023. Analysis of the main standard setters' requirements and goals.³⁶

The authors name four obstacles to a single global rulebook, including terms that mean different things to different bodies and standard setters with different goals. The bright spot they identify is carbon emissions reporting, where requirements are converging.

Why it matters. Plan for standards that map to each other without matching. Climate and greenhouse gas data is where one data set goes furthest today, so that is where to build first.

08

How to choose and stack

Most teams end up with more than one standard. In GRI's own count of 14,682 large listed companies, 40 percent use GRI, 13 percent use ISSB Standards and 10 percent use ESRS.¹ Of the ISSB users, 80 percent also report with GRI.¹

🎯 WHAT THE RESEARCH SAYS

Pizzi, Principale and de Nuccio, Meditari Accountancy Research, 2023. Study of 2,046 U.S.-listed companies, 2017 to 2020.³⁷

SASB adoption was driven by factors tied to financial dynamics. GRI adoption was influenced by governance mechanisms "inspired by sustainable and ethical principles".

Why it matters. Companies pick the standard that matches the audience they care about. Make that choice deliberately for each report, and write it down.

1**Start with the law**

List every place you file or list and what each one requires. No. 04, The Rulebook, has the rules by jurisdiction.

2**Name the reader, then pick a base**

Investors and lenders point you to the ISSB Standards. A wider stakeholder audience points you to GRI, whose position in multi-stakeholder reporting a 2022 academic review expects to hold.⁹ Layer the second standard where a rule or an audience calls for it.

3**Run one materiality process with two lenses**

Assess impacts and financial effects together and keep the evidence for each. No. 02, What Matters Most, shows how.

4**Build climate once**

Design a single emissions data set around the GRI 102 and IFRS S2 equivalency and the ESRS-ISSB climate guidance.^{32, 34}

5**State each claim precisely**

Keep a crosswalk from each data point to each standard, and use the GRI statement of use that matches what you did.¹¹



**Climate and greenhouse gas data
is where one data set goes furthest
today, so that is where to build first.**

What to watch next

On January 1, 2027, GRI 102 and GRI 103, the IFRS S2 amendments and the revised ESRS all start to apply. The triggers differ: GRI's date is about when a report is published, and the other two are about when the reporting period begins.^{4, 5, 6}

The next twelve months hold two fixed dates and three expected milestones

Standards calendar, October 2026 to October 2027, status as of October 2026. A thin line ties each marker to the label beside it.

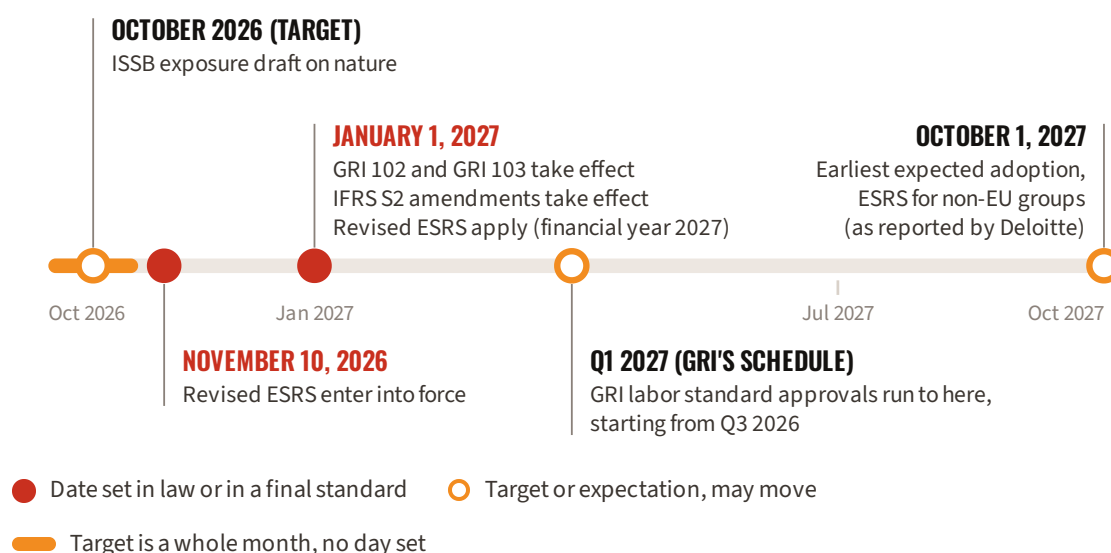


Figure 5. Positions are drawn to scale by date. The Q1 2027 marker sits at the end of the first quarter (Q1); Q3 is the third quarter. Sources: IFRS Foundation; EUR-Lex; GRI; Deloitte.^{4, 5, 6, 24, 26, 31}

↑ RISING

References to ISSB Standards doubled in a year

The accountancy bodies IFAC, AICPA and CIMA found a third of companies disclosing sustainability information in 2024 referenced the use or future use of ISSB Standards, up from 16 percent a year earlier.³⁸

↓ FALLING

TCFD-based rules are being retired

The UK's final listing rules of September 30, 2026 replace its TCFD-based rules with the UK Sustainability Reporting Standards.³⁹ They apply on a comply-or-explain basis for periods starting on or after January 1, 2027.³⁹

— HOLDING

Double materiality stays in the ESRS

The 2026 revision cut the datapoints and kept the two-lens test.^{3,4} GRI's impact test in GRI 3 is also unchanged.⁷

● SCHEDULED DATE

December 31, 2026

The last day earlier versions of GRI's Sector Standards may be used for climate and energy reporting. After that, use the version 1.1 editions.²⁰

COLLABORATION FOR GOOD OUTLOOK

Our read is that reporting against two or three standards at once will be the working norm for the next 12 to 24 months. Climate should stay the best-mapped topic, because the GRI and ISSB equivalency and the ESRS-ISSB guidance both sit there.^{32,34}

Three things could change your plan. Watch for a GRI and ESRS index refreshed against the revised set.³³ GRI's labor standards are scheduled for approval with no effective dates yet, so budget for workforce data changes without fixing a year.²⁴ If the ISSB's nature exposure draft arrives on its October 2026 target, expect guidance that reuses TNFD concepts.^{26,27} Targets slip, so hold that one loosely.

Our analysis, based on the sources cited in this section. Not a prediction from any single source.

TALK IT THROUGH

1. Who reads each report we publish, and which materiality test follows from that?
2. Which GRI claim do we make today, and could we evidence all nine requirements if asked?
3. Are our climate numbers built once and mapped to each standard, or rebuilt for every report?
4. If we report under ESRS, which of the three options will we use for financial year 2026?
5. Where does nature sit in our materiality results, and what TNFD-aligned work can we carry forward?

START THIS WEEK

- ☐ Pull the statement of use from your last report and check it against the nine and three requirements in Figure 2.

- ☐ Open GRI 102 and mark every line in your content index that Disclosures 305-1 to 305-5 and 201-2 fill today.
- ☐ Confirm which version of each GRI Sector Standard you use. For climate and energy reporting, earlier versions may be used only until December 31, 2026.
- ☐ Write one line per report: reader, materiality test, standard, claim.
- ☐ If you report under ESRS, put the financial year 2026 option on the next steering meeting agenda.

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