

DRAFT
REQUEST FOR INPUT

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EFRAG SUSTAINABILITY REPORTING
AGENDA CONSULTATION 2027-2029
Draft Request for Input

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FOREWORD BY KERSTIN LOPATTA, CHAIR OF THE EFRAG SRB

Sustainability reporting in Europe has reached a turning point. Within four years, EFRAG has delivered the first European Sustainability Reporting Standards (ESRS), their simplified 2026 successors, the VSME which served as basis for the Voluntary Standard, and an Exposure Draft of ESRS for certain non-EU Undertakings (ESRS-40a). With this, the standard-setting programme foreseen by the Corporate Sustainability Reporting Directive (CSRD) is largely complete. Now that the legal framework is stable, the key question for 2027-2029 is how EFRAG can best support stakeholders and the wider ecosystem in making sustainability reporting work in practice: reliably, proportionately and at reasonable cost.

The reporting landscape in which we ask this question has changed profoundly. Following the Omnibus simplification, a focused group of the largest companies reports on a mandatory basis, while a much larger and more diverse population, from SMEs to non-SME companies outside the scope of the CSRD, may choose to report voluntarily, encouraged by banks, business partners, and public authorities. Our resources are finite, and choices must be made about where EFRAG adds most value.

This Request for Input therefore puts our proposed course before the public: the strategic direction and balance of our sustainability reporting activities, the key features of our future implementation support, the technical topics on which stakeholders have told us they need help, and the place of research on emerging trends and issues. On each of these we ask: do you agree, and what would you change? Where commitments already exist, such as the deliverables under the Pilot Project, granted by the EU institutions and running until mid-2027, we say so openly, so that your input can concentrate on the choices that are genuinely open.

I encourage everyone with a stake in sustainability reporting, preparers of all sizes, users of sustainability information, auditors and assurance providers, national standard setters, academics, civil society and public authorities, to respond, whether through the online survey or by comment letter. We will consider every contribution carefully, discuss the feedback in public meetings in early 2027, and publish a feedback statement alongside our three-year work plan. Thank you for helping us set the right course.

Prof. Dr. Kerstin Lopatta

Chair of the EFRAG Sustainability Reporting Board

Introduction and overview of this Request for Input

1. With the completion of the Voluntary Standard (VS) and the standard setting deliverables foreseen in the Corporate Sustainability Reporting Directive (CSRD), this agenda consultation is intended to inform EFRAG's three-year work plan from 2027 onwards.
2. This consultation seeks stakeholder feedback on activities and priority topics to help shape the workplan by means of the *Request for Input (RFI)*, taking into account the new reporting landscape resulting from the Omnibus I Directive, with evidence available from the first two reporting cycles for the largest companies, a growing interest in voluntary reporting, and further developments in global sustainability reporting, as well as leveraging on lessons learnt from EFRAG implementation support activities in 2024.
3. This RFI seeks input from all stakeholders interested in sustainability reporting on:
 - a. the strategic direction and balance of sustainability reporting activities,
 - b. the key features of future implementation support activities and deliverables,
 - c. the stakeholders' needs and corresponding technical issues that could be addressed in implementation activities, and
 - d. priority topics for research on emerging trends and issues

Proposals for each of these elements are presented in this RFI. Respondents are invited to provide their views, including whether they think a given activity or project should be de-prioritised or prioritised compared to what is proposed.

4. EFRAG's Due Process Procedures require the EFRAG Sustainability Reporting Board (SRB) to conduct a public consultation on its activities and its work plan every three years. EFRAG announced in its workplan for 2026 that it will conduct an agenda consultation in the second half of 2026. EFRAG Internal Rules set that the Administrative Board approves a four-year strategy, prepared with input of the two EFRAG Reporting Boards. The last EFRAG Strategy covering the period up to 2027 was approved in 2023, and the Administrative Board is currently preparing for the approval of a new strategy, and that process is still ongoing at this stage. This RFI does not ask for input on EFRAG's Strategy but includes the strategic direction and balance of activities for EFRAG's sustainability reporting pillar, which have been defined by the EFRAG SRB for the purpose of this Agenda Consultation. The alignment between the direction set out in this RFI and EFRAG's strategy will be considered, taking into account the feedback to this RFI.
5. EFRAG also notes that the Financial Reporting (FR) pillar will consult separately from the Sustainability Reporting (SR) pillar, more or less in the same timeframe. In particular, the FR pillar will consult on EFRAG's FR proactive research projects (consultation expected to be launched at the end of September 2026 or early October 2026) and on the EFRAG draft response to the International Accounting Standards Board's (IASB) agenda consultation. The IASB intends to publish the RFI in 2027. The IASB will issue the RFI for FR topics together with the International Sustainability Standards Board's (ISSB) RFI. In this context, EFRAG's SR pillar will also consult in 2027 on a draft response to the ISSB Agenda Consultation. EFRAG SR and FR pillars systematically cooperate on projects of mutual interest, such as the EFRAG Discussion Paper on *Connectivity of Financial and Sustainability Reporting*, issued in December 2025 by the FR pillar with input from the SR pillar. Similarly, the FR pillar is contributing to the SR pillar on Anticipated Financial Effects (described below). Any future research project with an overlap between the two pillars will continue to see cooperation between them.

6. As further explained in this RFI, EFRAG is committed to certain deliverables, particularly with reference to the support to voluntary reporting and the Knowledge-Hub, as part of the existing grant agreement with FISMA/2025/ 15/C1/GR for Pilot Project PP 03 24-02, which runs until mid-2027¹. Accordingly, this RFI focuses on the workplan from mid-2027 to the end of 2029.

How to provide feedback to this Request for Input (RFI):

7. We encourage you to submit comments using the online survey, as this will support a more efficient and rapid analysis of feedback.

[Survey link to be inserted]

8. However, EFRAG will also accept comment letters submitted electronically:

Email: SRagenda@efrag.org

9. Your comments will be published on our website, unless you request confidentiality.

10. The deadline for responses to this agenda consultation is [120 DAYS FROM ISSUANCE].

Next steps

11. EFRAG expects to discuss feedback on this RFI at public meetings in the first quarter of 2027. In the first half of 2027, EFRAG will complete the deliverables of the Pilot grant agreement (for voluntary reporting support, the knowledge and education activities), will take part of public consultations of other standard setters and will progress on Anticipated Financial Effects. EFRAG will publish a Feedback Statement, explaining how it has informed EFRAG's priorities for the second half of 2027 and for 2028 and 2029.

¹ The overall objective of the grant funding provided through the Single Market Programme (SMP) for EFRAG's work on SR is for EFRAG to be able to undertake the remit provided for in the CSRD, as amended by the Omnibus Directive. This includes providing support on the implementation and interpretation of ESRS and the Voluntary Standard (VS) once adopted as delegated act by the European Commission. On top of the SMP funding, Pilot Project PP 03 24 -02 on *Embarking companies and stakeholders into the European sustainability journey* aims at enhancing EFRAG's due process of developing sustainability reporting standards so that they achieve their overriding objectives while being easy to apply for companies, without unnecessary administrative requirements and costs. The specific objectives of the Pilot Project are to provide new engagement possibilities in the ongoing development of ESRS; and identify and address the challenges that companies have in applying ESRS. Moreover, the project envisages enhancing implementation support in various innovative ways (including education and training materials), facilitating the access of stakeholders to implementation support and ensuring an efficient implementation through the ESRS Knowledge Hub. It also aims at stimulating the use, supporting the implementation of, and raising awareness about the Voluntary Standard (previously VSME) through a dedicated ecosystem. The project also addresses certain parts of interoperability.

Questions for stakeholders

Questions on the profile of the respondent [TO BE ADDED DIRECTLY IN THE SURVEY]

1: STRATEGIC DIRECTION AND BALANCE OF SUSTAINABILITY REPORTING ACTIVITIES

Section A describes the strategic direction for EFRAG's SR Pillar and provides an overview of the sustainability reporting activities. The questions below relate to this section.

- a) Do you agree with the strategic direction? If not, what would you change?
- b) Do you agree with the content of the proposed EFRAG sustainability reporting activities? If you do not agree, please explain what would you change and specify the activity that you refer to, referring to the list in paragraph 17.
- c) EFRAG is implementing a repository in the Knowledge Hub to store VS reports² in order to enable cross-border visibility. Paragraph 30 describes an additional possible distribution function for these reports (i.e. through a confidential channel), the options for it, and its advantages, risks and resource implications.
 - i. Do you see a need for a distribution hub function for VS reports? Please express which of the options in paragraph 30(a) do you support.
 - If you are a lender or business partner, please consider and describe how you currently collect sustainability information from SMEs.
 - If you are an SME, please indicate how many such requests you receive a year and from how many counterparties.
 - ii. If a national platform operates in your country: should it connect to an EFRAG repository or hub, and on what terms? How the interaction with EFRAG should work, and how could existing national investments be protected?
 - iii. What do you see as the main risks of EFRAG taking on this role (for example liability, data protection, mandate, or duplication of existing investments), and how should they be addressed additionally to the proposals in paragraph 30(b)?
 - iv. If you are a bank, investor or large business partner: would you register to receive VS reports through such a service, and could you retrieve them automatically (for example via an API)?
 - v. The distribution hub function requires ongoing resources. Should EFRAG pursue it only if dedicated additional resources become available? If so, how should it be funded? If it had to be funded within EFRAG's existing resources, which other activities should be deprioritized?
- d) Do you agree with the proposed balance of activities presented in Table 2? If not, what would you change and why?

² EFRAG Knowledge Hub is the European online portal identified in Article 29e of the CSRD as revised by the Omnibus I Directive. Currently the ESAP Regulation does not allow the submission of information beyond what is explicitly envisaged by specific EU law acts. Beyond 2030, information submitted on a voluntary basis may be made available through ESAP only subject to the existence of specific conditions set out in the ESAP Regulation (<https://eur-lex.europa.eu/eli/reg/2023/2859/oj/eng>).

	Agree	Suggest to increase	Suggest to decrease	Explain
Standard setting				
Influencing international developments				
Implementation support				
Digitalisation and ESRS Knowledge Hub				
Research on emerging trends and issues				

2: KEY FEATURES OF EFRAG FUTURE IMPLEMENTATION SUPPORT (IS) ACTIVITIES AND DELIVERABLES

Section B describes the proposed design of the future implementation support system (ISS). The question below relates to this section.

- Do you agree with the replacement of the Q&A mechanism with a monitoring system and with the proposed key features (objectives, steps) of future implementation support activities and deliverables? Please explain your views.
- Do you agree on the decision not to carry forward the existing guidance (IG 1, 2, and issued ESRS Q&A Platform Compilation of Explanations) and not to address the questions received which were unaddressed before the ESRS simplification?
- In the implementation support for the VS, do you consider that EFRAG should differentiate between material developed for SMEs and material developed for non-SME companies outside the scope of the CSRD? Please explain your views.

3: STAKEHOLDERS NEEDS AND CORRESPONDING TECHNICAL ISSUES THAT COULD BE ADDRESSED IN EFRAG IMPLEMENTATION ACTIVITIES

Section C includes a shortlist of reporting themes that could be added to its workplan 2027-2029 and provides contextual information on potential implementation support. The questions below relate to this section.

Implementation support to mandatory standards

- Do you support the issuance of implementation support material by EFRAG to promote consistent application of European Sustainability Reporting Standards (ESRS) and of ESRS for certain non-EU Undertakings (ESRS-40a) and help stakeholders in their implementation efforts?

Implementation support of ESRS and ESRS-40a

- b) Per each theme in Table 4, please indicate your suggested level of priority in terms of inclusion in the workplan (high/medium/low) ; if they are not included in the list (Table 4), please add your theme and motivation.
- c) Regarding ESRS-40a: are there priority issues that should be added to the workplan?

Implementation support of voluntary reporting

- d) Which type of support for voluntary reporting should be added to the workplan 2027-2029? Per each theme in Table 5, please indicate your suggested level of priority in terms of inclusion in the workplan (high/medium/low) ; if not included in the list, insert your suggested topic and motivation.
- e) Per each theme in Table 6, please indicate your suggested level of priority in terms of inclusion in the workplan (high/medium/low) ; if not included in the list, describe your suggested issues and motivation.
- f) Subject to availability of resources and decisions of EFRAG governance bodies, including an assessment of risks and liabilities, to establish new activities: Would you agree that to help companies navigate the offer of training and digital platform on VS, EFRAG establishes quality labels such as
 - i. Accreditation system of training and educational materials,
 - ii. Potential verification of platforms' alignment to the VS,
 - iii. Other (please specify).

Non-SME companies outside the scope of the CSRD

- g) What form of support would best meet the needs of non-SME companies outside the scope of CSRD ? Please explain.
- h) In your view, for which reporting issues and practical challenges do non-SME companies outside the scope of CSRD need EFRAG support? Please explain.

4: PRIORITY TOPICS FOR RESEARCH ON EMERGING TRENDS AND ISSUES

Section D clarifies the objective and content of the research on emerging trends and issues. The questions below relate to this section.

- a) In the proposed balance of activities, EFRAG would complement its standard setting and implementation support role with research activities on emerging trends/issues:
 - i. Briefly describe the topic(s) EFRAG should explore in the next 3 years, and
 - ii. Indicate for the topic(s) in which format (own research, collaboration with the financial reporting pillar or other external parties).

5: OTHER COMMENTS

- a) Do you have any other comments or suggestions relating to the workplan for 2027-2029?

A. STRATEGIC DIRECTION AND BALANCE OF SUSTAINABILITY REPORTING ACTIVITIES

EFRAG Mission (2023)

12. EFRAG’s mission is to serve the European public interest in both financial and sustainability reporting by developing and promoting European views in the field of corporate reporting. EFRAG builds on and contributes to the progress in corporate reporting.
13. In its sustainability reporting activities, EFRAG provides technical advice to the European Commission in the form of draft ESRS elaborated under a robust due process and supports the effective implementation of ESRS.

Strategic Direction for the 2027-2029 workplan

14. As part of the strategic reflection for the SR pillar, EFRAG has articulated its ambition for the upcoming three years. In 2029, thanks to a stable, simplified reporting landscape and benefiting from the experience of few more reporting cycles, EFRAG expects to:
 - a. have in place an effective, pragmatic and digitally enabled implementation support mechanism. EFRAG will have addressed the key remaining reporting challenges and identified any key open standard-setting issues for a future post implementation review,
 - b. have had a substantial impact on the uptake of high-quality voluntary reporting, for the benefits of EU companies and all stakeholders,
 - c. have been recognised as a reliable and efficient partner for Member States and national platforms and other initiatives,
 - d. have contributed to the progress of a seamless global sustainability reporting landscape, and ultimately,
 - e. have contributed to the progress of sustainable development through the availability of high-quality data.
15. To achieve this ambition, EFRAG intends to focus on four strategic axes, presented in table 1 below. These strategic axes are further translated into concrete activities.

Table 1 : strategic axes

<i>Implementation of 2026 standards</i>	EFRAG expects to focus its efforts in supporting the consistent implementation of ESRS (‘2026 ESRS’) and the VS both adopted by the EC on 3 July 2026 as well as of the ESRS-40a. EFRAG understands that companies in scope of mandatory reporting may need EFRAG’s support for selected issues and plans to be responsive to the needs that will be captured in continuous dialogue with interested stakeholders.
<i>The voluntary reporting ecosystem</i>	EFRAG expects to support the policy objective of promoting voluntary reporting of sustainability information for those scoped out from the CSRD as laid out in the Explanatory Memorandum accompanying Commission

	Delegated Regulation (EU) .../... of 3.7.2026 ³ , in partnership with European Member States, and leveraging on the experience matured with the SME Ecosystem in 2025 and 2026.
<i>International influence</i>	EFRAG intends to continue playing a leading role in shaping the international sustainability reporting landscape by bringing a strong European perspective to the development of global standards and related initiatives. Building on the distinctive features of the ESRS, including double materiality and topic-specific standards beyond climate, EFRAG will promote greater interoperability and alignment across reporting frameworks, contributing to a more seamless global reporting system. Subject to available resources, a proactive research agenda will also support EFRAG's capacity to inform and influence international developments.
<i>The ESRS Knowledge-Hub as delivery channel</i>	EFRAG will channel its activities toward the EFRAG Knowledge-Hub, expanding its role as online portal for sustainability reporting resources and enhancing its functionalities, in synergy with national initiatives.

EFRAG sustainability reporting activities in the time horizon of this agenda consultation

16. EFRAG is the technical advisor of the EC in the development of ESRS applicable to European companies in scope of the CSRD and its sustainability reporting role stems directly from the CSRD.
17. EFRAG sustainability reporting activities consist of:
 1. standard setting,
 2. influencing international developments,
 3. mandatory and Voluntary reporting Implementation support,
 4. digitalisation and ESRS Knowledge Hub, and
 5. research on emerging trends and issues.
18. This chapter describes the anticipated ESRS sustainability reporting activities in the next three years. In addition, Appendix 1 summarises EFRAG's activities since 2022, including those undertaken and planned for 2026. EFRAG does not consider that offering *Implementation Tools* should be in scope of its activity; such tools which are also described in this chapter.

Standard setting

19. EFRAG expects no new standard setting activities from 2027 to 2029, after the finalisation of ESRS-40a expected for the beginning of 2027. In case there are requests from the EC for urgent amendments, EFRAG will need to re-assess the priorities. The post-implementation review (PIR) should not start before 2030 for 2026 ESRS, and not before 2031 for VS, but the monitoring system (see section B) will allow already in the next three years to build the necessary evidence for when the PIR will have to start.

³ https://ec.europa.eu/finance/docs/level-2-measures/csrd-delegated-act-2026-5011_en.pdf

Influencing international developments

20. ESRS and ESRS-40a rely on the Sustainability Accounting Standards Board (SASB) Industry Standards (now maintained by the ISSB) and on Global Reporting Initiative (GRI) Sector Standards as examples of possible entity specific disclosure, as well as on GHG Protocol standards and guidance for accounting for GHG emissions. Changes to those industry standards and GHG guidance have a direct impact on ESRS reporters. On another front, more than 40 jurisdictions are on the path of adopting standards based on ISSB Standards, and significant developments are taking place to complement International Financial Reporting Standards (IFRS) S1 and S2 with topical guidance on aspects already covered by ESRS. Finally, interest from stakeholders worldwide on impact materiality has been confirmed by the various consultations run locally by the jurisdictions having adopted standards based on ISSB. European stakeholders should participate and influence the international debate that is going to shape the future of SR worldwide, to ensure that ESRS stay relevant, effective and internationally aligned. In this context, it is EFRAG's role to consolidate views and enable Europe to speak with one voice internationally.
21. From 2027 to 2029, EFRAG plans to respond to public consultations issued by the ISSB (including those relating to SASB Standards), GRI and GHG Protocol by issuing draft comment letters and collecting feedback from European stakeholders in accordance with its due process. EFRAG will also assess, on a case-by-case basis, whether to contribute to consultations from other organisations through public comment letters, taking into account the expected interest of European stakeholders and the resources available. If a public response is not produced, EFRAG will contribute through technical staff-level dialogue with those organisations, where such engagement is available.

Implementation support for mandatory reporting

22. EFRAG considers that the implementation support needs of the companies in scope of mandatory reporting (ESRS and ESRS-40a) following the Omnibus I directive are different from the needs of the population originally in scope, for which EFRAG worked in 2024 and 2025. Based on the interviews conducted by the EFRAG SRB in the first part of 2026⁴, these companies in general have the skills and resources to apply these standards with limited support from EFRAG. EFRAG expects to systematically monitor the implementation challenges and intervene with new support material only on selected issues, provided that there is a clear ask as a result of this agenda consultation or from the future monitoring mechanism (see section B). In 2026, EFRAG started its support activity on anticipated financial effects, as part of its broader contribution on connectivity between financial and sustainability reporting, with the contribution of the EFRAG FR pillar, and this work is expected to continue throughout the period covered by this RFI. EFRAG will update the interoperability maps to reflect significant changes from the respective standard setters. In addition, EFRAG may be called to support the EC in bilateral technical dialogues on equivalence and passporting with jurisdictions around the world that have adopted sustainability standards. If EFRAG issues interoperability maps, it aims to provide them in a structured and digital format (see topic of digitalisation).

⁴ Interviews were targeted to specific stakeholder categories: 17 Preparers in ESRS scope, 13 Preparers (VSME), 10 Auditors-consultants, 5 Regulators, 4 national standard-setters/Other. Interview participants were selected by EFRAG SRB (primarily national standard setters' representatives) drawing on their knowledge of stakeholder groups at national and European level.

23. The Omnibus I directive indicates the possible development of sector-specific guidance⁵ in the future. The current proposed allocation of resources does not anticipate mobilising significant resources for this task, however the allocation will be adjusted depending on the feedback of this consultation. Should EFRAG be asked to work on this front, resources would need to be re-allocated, similar to what said above about urgent standard setting.

Implementation support and ecosystem for voluntary reporting

24. EFRAG considers the SME Ecosystem to have been successful to date and intends to continue providing dedicated support to SMEs. This support will remain centred on the SME forum and communities, with a focus on proportionate deliverables and implementation resources tailored to SMEs' needs. EFRAG also intends to strengthen its collaboration with Member States to build on the many national initiatives already in place.
25. In addition, should this agenda consultation and other stakeholder engagement initiatives confirm that there is sufficient demand, EFRAG could extend its implementation support to non-SME companies that are outside the scope of mandatory sustainability reporting to help making quality sustainability data available along the value chains of banks and large corporates. The population of non-SME companies outside the scope of the CSRD is very diversified in terms of size and complexity: the smaller companies could benefit from the activities performed and material issued for SMEs, while larger companies could benefit from a dedicated engagement approach, such as a dedicated forum and communities, that reflect their size and impacts⁶. In this context, EFRAG will support companies outside the scope of the CSRD in the transition from the VS to ESRS on a voluntary basis, when appropriate, and may develop dedicated support material to assist these companies.
26. Similar to what is done for SMEs so far, the objective is:
- a. issuance of support material, following a stakeholder request identified in the forum/communities, in this agenda consultation or in the future monitoring mechanism (see section B);
 - b. systematic dialogue with all interested parties in the reporting ecosystem to better coordinate the common effort to reduce the costs of and to increase the incentives for voluntary reporting. Examples of cost reduction efforts and incentives include digital templates, knowledge-hub digital solutions, mapping of tools (GHG calculators) and platforms, illustrative examples of disclosures, testimonials, education material and other initiatives that encourage the uptake of standardized adoption of VS by preparers and users.
27. EFRAG's standard-setting and implementation support work is complemented by educational activities. To support the publication of standards and other products, EFRAG provides educational videos and briefing notes to accompany these releases. Besides, EFRAG may issue packaged educational material or jointly organise seminars and workshops as part of its support to Member States and subject to the availability of resources.

⁵ The Commission could support undertakings by providing sector-specific guidance that illustrates and facilitates the application of ESRS within a given sector, including guidance on the conduct of the double materiality assessment aimed at identifying sustainability matters likely to be material for a typical undertaking operating in the given sector (Recital 20, Omnibus I directive, 2026/470).

⁶ EFRAG Secretariat estimates that there are more than 10k companies with more than 750 employees in this category. Data was sourced from the Orbis Europe database, selecting companies that satisfied the following criteria: 1) The company must have a number of employees larger than 750; 2) the company must satisfy at least one of the following conditions: annual turnover less than € 450m or number of employees less than 1000.

28. As part of its implementation support work for mandatory and voluntary standards, EFRAG does not plan to enter the space of operating implementation tools (e.g. GHG calculators, geolocalisation tools), apart from the mapping described in paragraph 34 and subject to the consideration of possible scenarios for an EU-repository.

Digitalisation and ESRS Knowledge Hub

29. The ESRS Knowledge Hub currently operates as entry-point to legal text and support material in navigable, interactive format. The evolution of it toward a repository of reports is being implemented in 2026, as well as a feature for an AI-supported assistant⁷.
30. Banks and large business partners collect sustainability information from companies outside the scope of mandatory sustainability reporting, using their own questionnaires. The VS has been developed to provide a standardised basis and encourage the replacement of these questionnaires. Today a VS report prepared with EFRAG's digital template can be produced and downloaded but not stored or shared with counterparties. Having the possibility to disseminate structured sustainability information to current and potential business counterparts and lenders, through digital repositories or platforms, is the biggest incentive to the broader adoption of voluntary reporting. National initiatives already address this in some Member States, but coverage differs: in some, national platforms with a repository operate; in others, platforms exist without a repository; and in others there is none of the two. The European Single Access Point (ESAP), which will be the EU hub for public distribution of reports, will not accept voluntary submissions before 10 January 2030⁸, and thereafter it will accept only information that falls within the scope defined in the ESAP Regulation (Regulation (EU) 2023/2859, Articles 1(1)(b) and 3). Stakeholders have asked EFRAG to consider whether, at least until ESAP accepts voluntary submissions, the repository being implemented in the Knowledge Hub should be complemented by a distribution hub function, designed so that it can enable data transfer of VS disclosures from companies to their banks, investors and business counterparts through a direct, confidential channel⁹.
- a. EFRAG sees two options for responding to this need:
- i. EFRAG does not provide a distribution function. It operates a repository for analytical purposes and to give access only to reports that are made public. Additionally, this repository complements national platforms. Where a national platform exists, companies continue to use it, and the national platform can connect to the EFRAG repository through APIs to exchange reports across borders, in both directions and at the platform's choice. Where no platform exists, companies and their counterparties can use the EFRAG service directly.

⁷ Both deliverables are part of the Pilot grant, as described in note 1 above.

⁸ Article 3(1) of the ESAP Regulation (EU) 2023/2859

⁹ The Platform on Sustainable Finance has recommended "exploring the establishment of a centralised reporting platform for SMEs and large companies outside the CSRD scope, based on EFRAG's digital reporting template", which "should generate machine-readable reports and be integrated with - or linked to - the European Single Access Point (ESAP) via an API to improve data accessibility for investors and credit institutions" (EU Platform on Sustainable Finance, Platform Response to the European Commission Consultation on ESRS, 16 March 2026, section 5.2, p. 42). The features EFRAG is implementing by the first half of 2027 on the Knowledge Hub repository are in line with requests received from stakeholders and market players in 2025, in bilateral calls with platforms, SME Forum split sessions and from the VSME Community. Since July 2026, the EFRAG Secretariat has been interviewing 12 national standard setters and national platforms; from the feedback received so far, the majority supports EFRAG having an active role in this context. The overview of national coverage in this paragraph is based on these interviews. No decisions have been taken to date on EFRAG operating in a distribution capacity. EFRAG will hold a dedicated workshop with national standard setters and national platforms in October 2026 to discuss the topic further.

- ii. Additionally, to the repository, EFRAG provides a central distribution hub as a channel for bilateral, optionally confidential, distribution of VS reports to all interested stakeholders.

EFRAG's current working assumption is option (i). The features to operate a repository are currently being implemented. Before deciding on a possible implementation of option (ii), EFRAG is currently exploring the business needs for it together with national standard setters and national platforms, through the interviews under way since July 2026. Under any option, submission would remain voluntary, and each company would decide whether its report is published or shared only with the counterparties it selects.

- b. In terms of benefits, a public repository (including a confidential channel, for companies that don't want to publish the report but only distribute to business counterparts and banks) would give companies in Member States without a platform access to such a service, provide cross-border visibility for submitting companies (in case of public reports), and reduce reliance on custom questionnaires. It would let national platforms reach counterparties in other Member States through one common connection, rather than each building separate cross-border links. The risks are also significant. Verifying directly submitted reports and protecting confidential data may expose EFRAG to liabilities and require substantial resources and processes. A clear mandate would be helpful. The distribution function would only work if national platforms and banking associations cooperate, including by connecting via APIs. And it must not duplicate or undermine investments already made by national initiatives, including publicly funded ones, and by commercial providers. EFRAG would seek to limit these risks, for example through a documented verification procedure, a clear statement that verification does not constitute assurance, EU-hosted and GDPR-compliant infrastructure, and by connecting to existing platforms rather than replicating them.
 - c. While the basic repository function is funded through the Pilot Grant, the distribution hub function is only partially included in the digitalisation allocation in Table 2, and its implementation could only be activated if resources in addition to the ordinary grant become available for the ongoing processing of reports (including manual verification). Possible sources include a prolonged Pilot grant, a dedicated EU funding, co-funding arrangements with participating national initiatives, or contributions from institutional users that receive reports automatically, such as banks. Submitting a report and accessing public reports would remain free of charge for companies. Question 1(c) seeks views on whether the function should be pursued on this basis and how it should be funded.
31. EFRAG will continue to expand the content and functionality of the ESRS Knowledge Hub, which serves also the VS and ESRS-40a products. Besides the projects ongoing in 2026 on an Artificial Intelligence (AI) assistant and a repository (see paragraph 82), EFRAG aims to publish all materials in the Knowledge Hub at the same time they are issued as PDF. At the same time, the possibility of opening the Knowledge Hub API to software tools will be assessed. That would allow software vendors and AI users to integrate the structured ESRS Knowledge Hub content in their software and process in an automated way. The possibility of expanding multilingual access to EFRAG material across the languages of the Union will be explored as well.

32. Looking three years ahead, EFRAG could conduct digital reporting activities around the following topics, provided that demand and resources are available:

- a. provide coordination and technical support to taxonomy developers on digitalisation, including leveraging AI and migrating taxonomies to newer XBRL formats that enhance interoperability and accessibility for AI applications,
- b. continue developing digital interoperability mechanisms ('concordance tables') that make it possible to define relationships between common disclosure requirements from different standard setters that enables automated reuse by preparers and software providers,
- c. developing materials that help preparers with digitalisation of their ESRS reports, building on the approach developed in 2025 for the VSME template. This could include guidance on using AI to reduce the effort required for digital tagging,
- d. conducting field tests with preparers on the digitalisation of their ESRS statements to produce insights on the practical challenges companies might face,
- e. improving the XBRL taxonomies by observing common practices in digitally tagged ESRS statements and introducing validation rules if they lead to improved data quality,
- f. coordinating with the European Supervisory Authorities (ESA's) and national repositories to enable voluntary submissions to ESAP,
- g. explore with users, e.g. banks, a solution for the standardisation of the data requests from clients, starting from the VS to allow additional data points ('extensions') to be added to the core standard.

Regarding XBRL, new general educational materials could be produced by the EFRAG to support taxonomy developers, preparers and users in the digitalisation of sustainability reports. EFRAG will also monitor the role that AI can play in XBRL taxonomy reporting.

Research on emerging trends and issues

33. EFRAG embeds research in all stages of standard setting, reflecting the evidence-based nature of its due process. To date, however, EFRAG sustainability reporting pillar has not undertaken dedicated forward-looking research on emerging trends and issues for sustainability reporting. The only exception is the contribution to EFRAG's connectivity discussion paper of the EFRAG FR pillar. Future research activities would cover emerging trends and issues that do not directly relate to supporting the reporting based on the existing legal framework (2026 ESRS or VS) as explained further in section D.

Implementation tools

34. From its interactions with stakeholders EFRAG understands that providing tools that enable the preparation of specific disclosures is essential to cost-efficient and high-quality implementation of (voluntary or mandatory) sustainability reporting standards. Maintaining these tools requires extensive resources and close links with national data infrastructure. As part of the ecosystem described above, EFRAG is continuing to operate a mapping of the existing governmental and commercial tools and platforms and plans to coordinate dialogue with and between national and other initiatives to foster consistency and compliance with the standards. However, EFRAG does not anticipate having the resources to directly operate such tools. Examples of such tools include:

- a. mapping and assessment of data sources, e.g. datasets of children's rights in the workplace index or EU official statistics at EUROSTAT to support value chain data outside Europe,
- b. maintaining GHG factors and calculator(s), with online calculators, guidance and methodology,
- c. integrating different local databases to source elementary data, e.g. cadaster register for energy efficiency data or waste registries, and
- d. geolocalisation tools, to support data availability on biodiversity, physical climate risk and water risk areas, based on existing databases.

Balance of activities in 2H/2027-2029

35. Balance of activities for the period July 2027- end 2029 is presented in table 2 below. Capacity is expressed in terms of tentative allocated full-time equivalent resources of EFRAG Secretariat. The rationale is based on what has been illustrated in the chapter above.
36. EFRAG expects that mandatory and voluntary reporting implementation support together represent approximately half of its capacity during 2H/2027-2029. In the first 12 months, EFRAG expects to weight the effort toward voluntary reporting, reflecting the objective of building the ecosystem for SMEs and non-SME companies outside the scope of the CSRD. From month 12 onward, resourcing will be reassessed based on emerging practices in mandatory reporting, ensuring consistent application of the standards.

Table 2 : balance of activities from the second half of 2027 to the end of 2029: resource allocation and rationale

Activity	Capacity	Rationale
1) <i>Standard setting</i>	0%	No activities are expected, after the finalisation of ESRS-40a at the beginning of 2027. Should unexpected amendments arise, EFRAG will revise the allocation accordingly and deprioritise the research (item 5).
2) <i>Influencing international developments</i>	15%	Preserve or increase high level of interoperability for the benefit of reporting companies (avoid double reporting) and users (comparability). Safeguard sources of entity-specific disclosure that are compatible with the European context. Allow Europe to be influential and speak with a single voice.
3) <i>Mandatory and Voluntary reporting Implementation support</i>	50%	Mandatory reporting: Based on the interviews conducted, a lower level of support is expected to be required by companies within the scope of the CSRD. This expectation can reasonably be attributed to the experience gained during the initial years of reporting, as well as to the simplification of the ESRS. Once some market practices have emerged, only selected issues will be addressed (including anticipated financial effects and support to ESRS-40a), following a clear indication from stakeholders. Maintenance work for interoperability maps. Support to the EC on international equivalence. Maintenance of the monitoring system and regular dialogue with stakeholders. Voluntary reporting: Continuation of Forum and Community work for SMEs, with dedicated support material, mapping, etc. Enhanced coordination of Member States initiatives. Starting of ecosystem for non-SME companies that have been scoped out from mandatory reporting . Continuous dialogue with interested parties and monitoring mechanism. Effort reflects the

		diversified population and corresponding diversified engagement channels. <i>Mandatory and voluntary reporting:</i> Issuance of videos and packaged educational material with different levels of detail, from introduction to the standard to deep dive into specific disclosures and illustrations.
4) <i>Digitalisation and Knowledge-Hub</i>	20%	EFRAG Knowledge Hub is the European online portal identified in the CSRD, serving both mandatory and voluntary reporting. Enabling efficient reporting, ensuring accessibility (including languages) and navigation of legal text and issued material is an essential part of lowering the barriers and costs of reporting. Maintenance of XBRL, in combination with AI and providing support and guidance for preparers that will digitalise their sustainability statements for the first time. Implementation of the basic Knowledge Hub repository is included. Distribution hub for voluntary reports not included, pending the outcome of this consultation (interest from stakeholders) and availability of resources.
5) <i>Research on emerging trends and issues</i>	15%	Research on emerging issues is functional to EFRAG's ambition to provide thought leadership and to anticipate future developments in sustainability reporting. Capacity allocated to this activity will, however, be balanced against the delivery of other more pressing priorities, should there be a need to reallocate the efforts. A minimum capacity of 5% will stay in any case to secure this research.

B. KEY FEATURES OF EFRAG FUTURE IMPLEMENTATION SUPPORT ACTIVITIES AND DELIVERABLES

37. The EFRAG SRB collected preliminary input from stakeholders (53 interviews took place in April 2026¹⁰) and, on that basis, defined the proposed key features of the future implementation support system (ISS) as described in this chapter.

Objectives of the ISS

38. The objectives of the Implementation Support System (ISS) are:
- to facilitate the understanding and the consistent implementation of the disclosure requirements in the mandatory and voluntary reporting standards (ESRS, ESRS-40a, VS),
 - to support and incentivise the uptake of voluntary reporting, and
 - To provide education and capacity-building.

¹⁰ Interviews were targeted to specific stakeholder categories: 17 Preparers/preparers organisations (ESRS scope), 13 Preparers/preparers organisation (VSME), 10 Auditors-consultants/Auditors organisation, 5 Regulators/regulators organisations, 4 Sustainability committee of national standard-setters/Other and 4 with a mixed stakeholder attendance. Interview participants were selected by EFRAG SRB (primarily national standard setters' representatives) drawing on their knowledge of stakeholder groups at national and European level considered most relevant for providing input on EFRAG's past and future implementation support activities.

Four steps of the ISS

39. EFRAG intends to adopt an ISS with four steps, designed to systematically identify, assess, and address stakeholder needs, delivering targeted implementation resource/tool outputs in response.

Step 1 – Collecting Needs from Stakeholders (“the Monitoring System”)

40. EFRAG intends to put in place a Monitoring System, which would replace the previous Implementation Q&A mechanism, to collect timely information about emerging needs for standard-setting activities (amendments/interpretations – outside the scope of EFRAG activity), clarifications, implementation support, or education, through selected sources, such as:

Table 3 : Monitoring System to collect needs from Stakeholders

Sources	Description
Agenda Consultation on IS needs on a regular basis	Every 3 years
Platform to submit requests regarding the Standards, in the Knowledge Hub (KH)	• Standardised submission forms • Transparent public log of requests received and their status • Enable stakeholder voting/ranking to identify widespread issues • Features to be adapted for simplified ESRS, VS or ESRS-40a
Outreaches/meetings with some key stakeholders once a year (or more if needed)	• Interaction with national and peer implementation ecosystems • Coordination with existing initiatives to maintain overall consistency • For the VS, use the SME Forum/Community as primary source of exchanges for SMEs needs

41. Pending the implementation of the Monitoring System, in the last quarter of 2026, EFRAG will organise preliminary outreach meetings with stakeholders to listen to feedback on early implementation issues.

Step 2 – Assessing which need EFRAG will address

42. EFRAG intends to be ‘in the listening mode’, i.e. EFRAG will monitor systematically the needs, however it does not intend to generate the expectation that all questions will receive an answer. For this purpose, EFRAG will apply the following criteria to decide which needs should be addressed:
- a. nature of the need and who is affected (target audience),
 - b. pervasiveness (how widespread the issue is) - supported by evidence from stakeholders based on field practice and feedback (e.g. national standard setters, auditors, regulators) and by Step 1
 - c. EFRAG’s ability to respond – considering the expected impact on reporting quality if the issue is addressed, whether respective characteristics of IS deliverables (see criteria to categorize them in the visuals below) would be met, what other organizations have already produced (e.g., a benchmark, collection of best practices, educational material) to help in addressing the issue, and the added value that EFRAG can bring in that context, and
 - d. alignment with ISS objectives (see above).

Step 3 – Developing Implementation Support Activities (Due Process)

43. EFRAG will apply a robust and consistent due process, for each of the deliverables as described in paragraph 46, to ensure quality outputs, respecting the principle-based nature of ESRS and the simplicity of the VS. The process should ensure clarity and usability of outputs, as well as interoperability with international standards, and will apply structured development procedures (including consultation where needed).

Step 4 – Delivering Implementation Support Outputs to Stakeholders

44. EFRAG will provide effective dissemination, accessibility, and usability of its Implementation Support deliverables. It will:
- a. provide an overview of predictable expected publications sufficiently long in advance (including for expected external consultations),
 - b. for time-sensitive publications, avoid final publications between October–February, e.g. in relation to implementation support material needed by companies to prepare the sustainability statement,
 - c. increase awareness about the existence and usage of the ESRS Knowledge-Hub,
 - d. develop systematic enhancements of ESRS Knowledge-Hub capabilities, such as rating features (e.g. users can ‘like’ an open question), link to supporting tools, multilingual deliverables (subject to resources).
45. While preparatory activity may start, no new implementation support material is expected to be finalised in 2026¹¹.

Deliverables and other aspects

46. The ISS will consist of the following deliverables:
- a. Standard setting notice: it illustrates an issue that requires an amendment to the standard to be addressed, and it cannot be solved by EFRAG without standard setting to be initiated by the EC; it is subjected to Sustainability Reporting Technical Expert Group (SR TEG) & SRB approval and to a 60-days public consultation,
 - b. Clarification: it illustrates the content of the standard without interpreting it (‘what to report’), normally addressing narrow issues; it is subjected to SR TEG & SRB approval and a 60-days public consultation,
 - c. Implementation resource/tools: it supports the preparation of a disclosure (‘how to report’) providing insights and illustrations, normally addressing broad issues (such as the list of datapoints); it is approved by SR TEG/SRB with possible simplified process and need for public consultation is assessed on a case-by-case basis,
 - d. Educational material: it is approved by the EFRAG Secretariat with input of the SR TEG or SRB when appropriate, and it is generally not subject to public consultation. On a case-by-case request, there may be a public request for fatal flaws on the working draft.

¹¹ Following the finalisation of the simplified ESRS, EFRAG expects to finalise the updates of List of datapoints, of some interoperability maps previously issued. In addition, EFRAG will progress on the deliverables to support the adoption of the Voluntary Standard as foreseen in the Pilot grant.

47. In terms of communication and expectations, it is important to note that Implementation Support deliverables issued by EFRAG are non-mandatory. EFRAG also acknowledges that the market will need a time lag between the publication of new IS deliverables and the expected use of that material.
48. The visuals below provide an overview of how EFRAG is planning to select which Implementation Support (IS) deliverable to develop (Visual 1), including criteria to support such process for selecting the type of IS deliverable to develop (Visual 2).

Visual 1:

Implementation need or Stakeholder question			
Does the issue refer to “what a specific ESRS/VS/ESRS-40a DR or data point requires” or to “how to implement the requirement”?			
It is related to the “WHAT” (and has a ‘narrow focus’)		It is related to the “HOW” (and has a ‘broader focus’)	
Can the issue be addressed within the remit of existing standards?		Is the objective to support implementation or learning?	
Yes	No	Support practical implementation	Facilitate capacity-building & knowledge improvement
↓	↓	↓	↓
Clarification*	Standard setting notice	Implementation resources/tools	Educational material**
Explain what the ESRS/VS/ESRS-40a require	Explain that resolution would require amending the standards	Support practical application of the ESRS/VS/ESRS-40a requirements	Builds understanding & awareness of the ESRS/VS/ESRS-40a
Typical outputs: FAQ	Typical outputs: Standard setting notice	Typical outputs: market practice reports, support guides, etc.	Typical outputs: ‘ESRS explained’ publications, webinars, videos, outreach, etc.

**For broader matters or when multiple issues can be combined, EFRAG may opt for an implementation resource/tool rather than a clarification.*

***Educational material might support also the understanding of the ‘what to report’*

Visual 2: Suggested criteria for selecting the type of IS deliverable to develop

Type of deliverable	Criteria					
	Pervasiveness of the need	Consider needs of potential audience	Evidence of (possible) diversity and impact on (future) reporting practices	Ability to develop useful material in a reasonable timeframe	Novelty/lack of maturity/ complexity of the disclosure requirement(s)	Lack of understanding/ need for education about the DRs
Standard setting notice	✓	✓	✓			
Clarification	✓	✓	✓	✓		
Implementation resource/tools	✓	✓	✓	✓	✓	
Educational material	✓	✓		✓	✓	✓

✓ = the criterion applies to this type of deliverable.

These criteria are used to select the type of deliverable (see paragraph 42, third criterion: EFRAG's ability to respond); they are separate from the four criteria in paragraph 42 that decide which implementation support's needs EFRAG will address.

C. STAKEHOLDERS' NEEDS AND CORRESPONDING TECHNICAL ISSUES THAT COULD BE ADDRESSED IN EFRAG IMPLEMENTATION ACTIVITIES

Future implementation support for the mandatory standards

49. EFRAG is seeking feedback on a shortlist of reporting issues that could be added to its workplan for 2027-2029 for implementation support (see Table 4). EFRAG will only add an issue to its workplan if there is clear demand from preparers or other stakeholders and following the process and criteria described above in chapter B. As the analysis and technical work on each theme evolve, EFRAG will assess and determine the most effective form of output on a case-by-case basis.
50. In 2024 EFRAG issued implementation guidance on double materiality (IG1), value chain (IG 2), and compilations of explanations to respond to questions submitted through the Q&A platform. Based on the interviews conducted in April, EFRAG understands that the companies within the revised CSRD scope, which are the largest and more mature, are already developing proficiency in applying ESRS while preparing to adapt to 2026 ESRS and may need less support than what anticipated before the Omnibus revision. Accordingly, EFRAG does not intend to revise this material, except for the list of datapoints (formerly IG3) which is being finalised in 2026. The above listed resources will stay in the Knowledge Hub as supporting documents for ESRS as adopted in 2023.

51. Similarly, EFRAG does not intend to update the compilation of explanations, as they pertain to the ESRS as adopted in 2023, nor to address the questions that remained unaddressed from the previous Q&A process.
52. EFRAG has also been progressing with its prior research project on connectivity (steered by the financial reporting pillar) with the publication of its discussion paper in December 2025¹². The notion of connectivity, as an explicit reporting principle, is relatively new. The research reveals that undertakings are in the early stages of application, that the notion is not yet well understood, and that undertakings would benefit from practical guidance. A particular area of focus is the reporting of anticipated financial effects (AFE). As part of its 2026 workplan, EFRAG has already begun preparatory work in this area and intends to continue it in cooperation with the ISSB beyond 2026, for this reason AFE is not in the table below.

Table 4: Tentative shortlist of identified stakeholder's needs for future ESRS IS material¹³

Theme	Description
Cross-cutting	
Fair presentation	The consultation on the ESRS simplification showed differing views on the application of fair presentation to double materiality reporting. . EFRAG would like to receive stakeholders' views as to whether there is a need for clearer definition and/or for additional application guidance.
Reliefs in sub-Chapters 5.4, 7.3, 7.4, and 7.7 of ESRS 1	Clarifying how different reliefs interact. Use and justification of reliefs, and how to progressively close data gaps. How to exercise judgement on the 'undue cost or effort' relief, including proportionality and practical implementation.
Top-down Double Materiality Assessment (DMA)	Illustrate how to combine a top-down with a bottom-up DMA approach.
Prevention, mitigation and remediation policies and actions in DMA	Factoring into the DMA the prevention, mitigation and remediation policies and actions.
General (illustrations, compilation of market practices, sector practices)	Examples of practices at sector-agnostic and sector-specific level.
Disclosure of information on the use of AI in the preparation of the reporting	Support relevant disclosure on basis for preparation, e.g. governance, risk management, operational controls, interaction with fair presentation, documentation expectations. Possible area for cooperation with EFRAG FR pillar.
Topical – Environment (E1-E5)	
Interaction between ESRS and EU policy and regulations	Interaction between ESRS and EU regulations particularly connected to measurement aspects and their connection, e.g. to the Taxonomy Regulation, for ESRS E1 to the Renewable Energy Directive, EU-ETS ¹⁴ , CBAM ¹⁵ , CRCF ¹⁶ , or for ESRS E5 to ESPR ¹⁷ , the Digital Product Passport, durability, reparability and recyclability metrics, and the forthcoming Circular Economy Act.

¹² <https://www.efrag.org/en/news-and-calendar/news/efrag-publishes-discussion-paper-on-connectivity-of-financial-and-sustainability-reporting>

¹³ EFRAG has considered the following sources to compile this list: analysis of stakeholders' comments to the European Commission's public consultation on the revised ESRS in May 2026; the list of issues requiring future support material identified as part of EFRAG's simplification activity in 2025, as documented in the Basis for Conclusions; interviews conducted with stakeholders in April 2026. This list of potential needs has to be confirmed as an issue after the first year of implementation.

¹⁴ EU Emissions Trading System

¹⁵ Carbon Border Adjustment Mechanism

¹⁶ Carbon Removals and Carbon Farming Regulation

¹⁷ Ecodesign for Sustainable Products Regulation

Cross-topic nexus and integration	Examples addressing the inter-relationship between topics, e.g. wastewater (E2/E3/E5), maladaptation (E1/E4), just transition (E1/S) pollution impacts on nature (E2/E4), microplastics/plastic waste (E2/E5), etc.
Measurement aspects related to metrics	How to identify and measure specific reporting aspects: ESRS E2 - substances of (very high) concern and monitoring methods; microplastic measurement; ESRS E3 - water storage and consumption; areas with water stress; ESRS E4 – BSAs ¹⁸ and area of influence; selection of biodiversity metrics; ESRS E5 – key materials; key products.
Reporting challenges	Illustrative examples on aggregation/disaggregation of information (E2: hazard classes; multiple roles in Value Chain) and location-specific (dis)aggregation of disclosures (E4). Reporting of IROs in the value-chain, particularly linked to ESRS E2 (pollution transfers), ESRS E3 and ESRS E4 (risks and metrics).
Topical – Social (S1-S4)	
Guidance and illustration on foundational concepts: positive impacts, risks and opportunities for social topics and environmental nexus	Clarify the concept of positive impacts and articulation with the various sub-topics. This includes the relationship with negative impacts, and, if any, with related social and human-rights regulation. Provide support on the linkage between impacts and risks and opportunities for social topics (identification and assessment methodologies and examples of current reporting). The environmental and people nexus is explicit in the ESRS. This guidance would support the reporting on just transition and other dependencies (e.g. biodiversity and affected communities).
Interaction and linkage between EU regulation and ESRS	The implementation support could clarify the articulation between the CSDDD and its reporting under the ESRS. This would be from both a conceptual basis (process, stakeholder engagement, grievance mechanism); and a more practical angle with the connection of the various steps and key disclosures for human rights with some examples. This would be extended to other EU legislation (e.g. forced labour ban).
S1 Methodological guidance for S1 metrics	Clarification of the methodology to use when calculating the social metrics and employees in scope (e.g. employees on leave) is critical when preparers operate in different countries where legislation or practice differ. The metrics to cover are in relation to employee-related calculations (i.e. S1-5 employee characteristics, S1-12 training, S1-13 health and safety; and S1-16 human rights incidents).
S1-9 and S1-15: Methodological guidance on adequate wages and remuneration metrics	The guidance would be two-fold. Firstly, it would focus on the adequate wages metric for non-EU employees and available resources, including living wage estimates, databases, and supporting material regarding the ILO Principles of estimating a living wage. And it would also cover the methodology for the remuneration metrics (e.g. pay components, employees in scope).
S4: Guidance on end-users' scope and articulation with products and services	EFRAG received various questions from preparers about the definitions of 'consumers' and 'end-users', how end-users can be distinguished from value chain-workers and how to implement these definitions to B2C and B2B undertakings. Implementation support could resolve these questions and provide illustrations on these issues.
Topical - Governance	
Entity-specific: cybersecurity	Geopolitical developments have elevated cybersecurity into a systemic risk across industries. This is evidenced by increased entity-specific reporting practices around cybersecurity, data privacy, digital

¹⁸ Biodiversity-Sensitive Areas

	transformation, and corporate liability. Although the more principles-based ESRS framework appropriately allows companies to exercise judgement in determining decision-useful disclosures, further clarity may still be needed for cybersecurity given its cross-cutting and fast-evolving nature.
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Future implementation support for Voluntary Standard (VS)

53. EFRAG intends to continue serving SMEs that will report in accordance with the VS, in continuity with and leveraging on the operating model successfully tested in the SME Ecosystem¹⁹ in 2025 and 2026. This approach guarantees proportionality through the ‘think small first’ principle. EFRAG considers direct engagement with individual companies to be sub-optimal, given the structure of the market, the linguistic barriers, and the role of local intermediaries. Therefore, support will be delivered through the EFRAG SME Forum²⁰. EFRAG will also continue to operate with the SME community²¹.
54. At the same time, EFRAG intends to monitor the market development for non-SME companies that have been scoped out from mandatory reporting, to understand how best to serve this segment, such as putting in place a dedicated engagement channel similar to what is done for the SME Ecosystem. The larger companies are facing information demands from their users that extend beyond the VS, making a partial or gradual transition to ESRS more appealing for these companies. Following a public call for interest, EFRAG is starting to establish a network of practitioners interested in voluntary reporting for non-SME companies outside the scope of CSRD. Moreover, in response to requests from larger companies outside the scope of CSRD, EFRAG will release a map of the VS versus ESRS in Q1 2027.
55. EFRAG recognises that several non-SME companies that have been scoped out from mandatory reporting are still at the beginning of their sustainability reporting journey and it may be too early to investigate their implementation support needs.
56. Since the SME Forum and SME Community were set up, regular exchanges with them took place providing the opportunity to identify stakeholder needs. The following topics for future implementation support have emerged:

Table 5 : overview of topics for the implementation support of voluntary reporting

Overview of topics	Description of the topic
Monitoring market developments (continuation)	These items are a continuation of EFRAG 2025 and 2026 work and included in the Pilot project activities until mid 2027. As they are recurring, they could be continued also in 2028/29.
Market acceptance report	VS is based on market acceptance. Therefore, EFRAG aims to track uptake of the VS and the corresponding perceived challenges and advantages) on an annual basis for preparers (SMEs/ voluntary reporters) and users (financial institutions and other business counterparts)
Mapping tools and platforms	The digital ecosystem is a key element for market uptake. The aim of the mappings is to identify digital tools (i.e. GHG calculators, climate risk tools, etc.) as well as digital platforms or initiatives that support voluntary sustainability reporting.

¹⁹ The SME Ecosystem is a collaborative initiative designed to support non-listed SMEs on their sustainability journey. This ecosystem is built around five key workstreams, each playing a vital role in making the VSME Standard practical, accessible, and impactful for SMEs across Europe. <https://www.efrag.org/en/smes-and-sustainability-reporting>

²⁰ The SME Forum is composed primarily of associations representing preparers, users, accountants, rating agencies, (digital) platforms or consortia that are VSME based (or inspired), and other stakeholders that contribute to the SME Ecosystem

²¹ The SME Community is composed of individual SME, accountants, banks, large corporates, regional/local associations of SMEs, academics and consultants.

Publication of market practices, illustrative examples and case studies	Analysis of issued reports, Illustration of practices and examples of disclosures leveraging on collection of existing VS/VSME reports). Aim: reference point for first-time reporters and less resourced undertakings
Coordination and support	
Support for national initiatives/platforms and EFRAG coordination role either through the EFRAG Knowledge Hub or by supporting countries where such initiatives/platforms do not exist.	EFRAG could coordinate a dialogue with and between national initiatives/platforms by establishing dedicated sessions and by connecting them through the Knowledge Hub and making available support material in various national languages.

Table 6 : Overview of issues for new support guidance

Overview of topics	Description of the topic
Guidance	
Transition guidance VS – revised ESRS	Support material to guide mid-size companies to progressively evolve their reporting practices and bridge the gap between VS and revised ESRS.
Future support guidance (i.e. sector guidance, Scope 3, waste for shared office –B7, other)	Possible guidance to facilitate reporting on challenging topics, including: • Sector guides, e.g. lists of material matters per sector • Scope 3 GHG emissions • Waste for shared office –B7
Roll-out of webinars, awareness-raising testimonials on reporting, publication on ‘Advantages of voluntary reporting’	Publication of material to raise awareness at national level. This may include real testimonials on reporting as well as the publication of a paper to identify advantages of VS reporting.
Quality label*	
Accreditation system of training and educational materials	Since there are multiple training programmes on the VS that are not entirely accurate, EFRAG could establish partnerships for training and/or educational materials that are accredited and validated by EFRAG, or could operate directly the training.
Verification of platforms’ alignment with VS	The mappings carried out in 2025 and 2026 suggest that there are numerous digital platforms that claim VS alignment. EFRAG is currently performing a compliance check for these claims for selected platforms. EFRAG could expand these checks to help SMEs navigate the market.

*The activation of these activities would need a specific decision by EFRAG governance body, giving their nature and potential liabilities, and it would be possible only in case additional resources to the ordinary grant are available, as it has been until mid-2027 for the Pilot Project, including possible new funding mechanisms.

D. PRIORITY TOPICS FOR RESEARCH ON EMERGING TRENDS AND ISSUES

57. Research on emerging trends and issues would enable EFRAG to anticipate and respond proactively to developments in the corporate reporting landscape. Outcome of this research would inform EFRAG future standard setting or implementation support activities. The strategic aims of this type of research are articulated in EFRAG's due process procedures: (a) engaging with stakeholders to ensure we understand their issues and how sustainability reporting affects them; (b) influencing the development of global sustainability reporting standards; (c) providing thought leadership in developing the principles and practices that underpin sustainability reporting; and (d) promoting solutions that improve the quality of information, are practical, and enhance transparency and accountability.
58. Research on emerging trends and issues could include:
- a. macrotrends, such as:
 - i. how AI is transforming the way sustainability information is prepared, audited, digitalised and used by investors and others,
 - ii. how mandatory sustainability reporting affects corporate behaviour,
 - iii. how the reported information and its decision usefulness affect users,
 - b. how double materiality reporting affects decision making by users,
 - c. progress on methodologies or sources to quantify metrics and disclosures that are relevant to users but not factored into ESRS due to the immaturity of reporting practices, and
 - d. relationships and alignment between sustainability product accounting and corporate reporting, namely in regulatory context.
59. EFRAG's resources are limited and decisions to add research projects to the workplan will be based on available capacity.
60. Addressing these issues requires potentially substantial resources and long-term horizon. For 2027-2029, EFRAG could realistically focus on one, or possibly two issues, to achieve meaningful progress.
61. Some of these issues could be addressed by joining forces with the EFRAG FR pillar, as done with the EFRAG connectivity discussion paper.
62. EFRAG could also consider collaborating with external parties, such as academic institutions, for issues that are relevant to sustainability reporting and not already covered by own research activities (for example behavioural research).
63. Thus, EFRAG is seeking feedback on (i) which topic(s) should be prioritised and added to the workplan, and (ii) in which format (e.g. collaboration format).
64. In the proposed balance of the activities, less resources are proposed to be allocated to this area, reflecting the fact that stakeholders' needs in relation to the other activities are usually more pressing and time-sensitive, or they cannot be successfully covered by other parties. For this reason, should unexpected standard setting activities be needed in the time horizon of this Agenda Consultation, part of the resources may be reallocated from research to standard setting. A minimum of 5% allocated capacity will remain for research.

Appendix 1 EFRAG projects and activities started in the past and in 2026

Standard setting

65. EFRAG developed the draft ESRS issued as technical advice in November 2022. They were adopted as delegated act in July 2023 and are applicable from financial year 2024.
66. In the context of the 2023 SME Relief Package, the EC tasked EFRAG to develop a proportionate standard for non-listed SMEs (VSME) that would help reduce the pressure from uncoordinated and unstructured data requests. In 2025 the EC recommended that lenders, other users and Member States use VSME as a point of reference for sustainability information requests.
67. Following the adoption of the Omnibus I Directive, EFRAG received a specific mandate from the EC in March 2025 to simplify ESRS. EFRAG published its advice on simplified ESRS in December 2025, which the EC has adopted as a delegated act and which will be applicable from financial year 2027 with early adoption possible in 2026.
68. The Omnibus I Directive reduced the scope of companies that must report under mandatory ESRS to 15% of the initial scope, while a much larger and diverse group of companies than before may report voluntarily using VS based on VSME. The EC has adopted VS as delegated act on 3 July 2026.
69. In accordance with Articles 40a and 40b of the EU Accounting Directive, EFRAG has developed between 2024 and 2026 an exposure draft for ESRS-40a and is currently consulting on its content. Although they will apply only to a small group of companies (approximately 1200), these standards will affect the largest global corporations worldwide and therefore have the potential to influence reporting practices at international level, particularly for topics other than climate.

Influencing international developments

70. EFRAG participates in international debates through involvement with standard setters and other initiatives, and by commenting on their proposals.
71. EFRAG is member of the IFRS Sustainability Standards Advisory Forum (SSAF) that advises ISSB on developing global sustainability reporting standards (including SASB standards) and the International Forum of International Standard Setters (IFASS), which is a global network of national standard setters. EFRAG cooperates with CDP and GRI. EFRAG is an observer on the Independent Standards Board (ISB) of the GHG Protocol, the Impact Management Platform (IMP), and the Task Force on Inequality and Social-related Financial Disclosures (TISFD). EFRAG is a knowledge partner of the OECD Platform on financing SMEs for sustainability. EFRAG is an observer to the Platform on Sustainable Finance, an expert body that advises European Commission on sustainable finance policies.

Implementation support and interoperability

72. In 2024, the EC asked EFRAG to deliver implementation support material the ESRS adopted in 2023, especially implementation guidance regarding double materiality, value chain, list of datapoints and explanations in response implementation questions received from the public.

73. In 2024, EFRAG issued a series of interoperability maps (with IFRS S1 and S2, GRI, CDP, TNFD, EMAS), to avoid double reporting. These maps illustrate how companies may use their existing voluntary reporting to prepare for ESRS and how they may use the outcome of ESRS reporting to meet those frameworks. Such interoperability maps also pave the way for complying with multiple reporting frameworks in a single report.
74. From March 2025, ESRS implementation support was put on hold due to the ESRS simplification. In 2025, EFRAG issued three support guides on VSME in the form of scroll-down menus and case studies adapted to SMEs as part of its SME Ecosystem.
75. In 2026 EFRAG is updating the interoperability maps issued previously, based on the ESRS as adopted in 2026.

Supporting voluntary reporting

76. The EC has asked EFRAG to support the uptake of voluntary reporting for companies outside the CSRD scope. In 2025 EFRAG launched its SME Ecosystem centred on its VSME Forum and Community (relabelled SME Forum and Community after the Omnibus I Directive). It consists of a series of complementary initiatives involving SMEs, their associations and intermediaries, users of sustainability data, national standard setters, supervisors, and various platforms and entities active in sustainability reporting for SMEs.
77. The deliverables of the SME ecosystem include:
 - a. SME Forum and VSME (now VS) Community meetings (5 SME Forum meetings in 2025, 3 foreseen in 2026 with multiple sessions with the Community);
 - b. raising awareness on VSME (now VS) and the digital template through outreach and educational session (5 EFRAG outreach events and 51 events to which EFRAG has participated as speaker in 2025),
 - c. produce additional support guidance (3 supporting guides released in 2025, 2 supporting guides envisaged for 2027 on C4-climate risk and VS-ESRS mapping) and continue upgrading the digital template (which had approximately 1000 downloads and 250 conversions per week since its release in May 2025) where needed (enabling comparative information, XBRL taxonomy validations, new languages, enabling digital signatures, guidelines for extensions of the XBRL Taxonomy),
 - d. track market practices through the collection of VSME (now VS) reports,
 - e. mappings of digital tools and platforms for SME sustainability reporting in 2025 and a second edition in 2026, and
 - f. monitoring the uptake of VSME through public market acceptance surveys.

Digitalisation

78. Following a mandate from the EC, EFRAG issued in 2024 its draft technical advice on the ESRS XBRL taxonomy that can be used to digitalise ESRS disclosures in the European Single Electronic Format (ESEF). EFRAG also developed for the EC a digital taxonomy for Article 8 of the EU Sustainable Finance Disclosures Regulation (SFDR). In 2024, EFRAG delivered to the EC the final ESRS XBRL taxonomy for the ESRS adopted in 2023. An update List of Datapoints as well as an XBRL taxonomy update to reflect the revision of the ESRS will be issued in 2026.
79. In 2025, EFRAG developed digitalisation solutions for SMEs as part of the SME ecosystem, including a free digital template (XLSX-based) and an open-source XBRL converter.
80. EFRAG did preliminary conceptual work on the development of digital interoperability ('concordance mechanisms') in joint technical working groups with ISSB and GRI. Digital

interoperability would enable companies and users alike to prepare and read common digital disclosures under each respective standard.

81. At the end of 2025, EFRAG launched its ESRS Knowledge Hub, an online portal that provides all ESRS and VSME materials in an interactive way, which operates as the portal identified in article 29e of the CSRD as revised by Omnibus I. The Knowledge Hub has over 26,000 registered users to date.
82. In 2026 and until mid-2027 (as part of the Pilot Project), EFRAG has been (and still is) working on the ESRS Knowledge Hub, not only with new interactive content such as the final text of Revised ESRS and VS as adopted in July 2026 and issued material, but with new functions such as:
- a. an interactive AI assistant that allows users of the Knowledge Hub to ask questions on its content; and
 - b. a temporary and voluntary report repository that allows smaller companies to publish their sustainability reports to enable cross-border visibility. If EFRAG issues new interoperability maps (e.g. with ISSB), the project on digital concordance could be restarted.
83. In 2026 EFRAG will deliver an updated version of the ESRS XBRL taxonomy to reflect amendments from the revised ESRS. The digital solutions for VSME will be amended to reflect the VS.

Education

84. Education activities are ancillary to standard setting. EFRAG provided educational videos and briefing notes accompanying the release of its deliverables and standards and will continue to do so.

Research on emerging trends and issues

85. No activities so far, except for the contribution to EFRAG connectivity discussion paper.

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