

AGENDA CONSULTATION

Request for Input

EFRAG SRB

6 October 2026



1. Background and introduction
2. Objectives of the Agenda Consultation (recap)
3. Main changes to the RFI
4. Feedback from SRTEG



1. Introduction



- **17 June 2026** – SRB discussed on process, objective and content
- **23 July 2026** – SR TEG discussed the approach to agenda consultation
- **29 July** – SRB discussion on draft RFI, followed by written input
- **7 September** – SR TEG discussion on revised draft RFI

- ✓ *In total : 199 comments – editorial and content – see EXCEL File in sharefile*
- ✓ *EFRAG Secretariat addressed all comments except those that related to views to be expressed in the consultation or contradicted consensus in SRB*



6 October – SRB approval

This presentation is almost the same used for the SRB on 29 July 2026. **Changes are highlighted in grey.**



2. Objectives of the Agenda Consultation (recap)

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To seek stakeholder feedback for workplan 2027-2029 on 4 areas

1. The strategic direction and balance of sustainability reporting activities
2. The key features of future implementation support activities and deliverables
3. The stakeholders' needs and corresponding technical issues that could be addressed in implementation activities
4. Priority topics for research on emerging trends and issues

EFRAG 4-year strategy under preparation by Admin Board: ongoing in parallel but not subject to this agenda consultation



For the SME Ecosystem and Knowledge-hub: focus on activities starting from mid-2027



Main changes :

- Interaction with the timeline of FR agenda consultation and with strategy revision
- In the various sections, where relevant, clarified potential collaboration with FR pillar



3. Request for Input – main changes

3. Request for input

A. Strategic direction and balance of SR activities (1/2)



Main changes :

- Clustering in 5 key activities
- Focus on resource allocation (% Capacity)
- Strengthening of the rationale and description of the activity
- Clarification of timeline

Balance of activities in 2027-2029

Sustainability Reporting Activity	Priority	Capacity
Standard setting	Low	5%
Influencing international developments	High	12%
Implementation support for mandatory reporting and interoperability	Medium	15%
Implementation support and ecosystem for voluntary reporting	High	34%
Digitalisation and Knowledge-Hub	High	18%
Education	Medium	8%
Research on emerging trends and issues	Low	8%



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. Mandatory and voluntary reporting: 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.

4 strategic axes



Focus on digitalisation: which role for EFRAG in supporting distribution of VS information?

- **Central repository** for Voluntary Sustainability (VS) reports to **improve cross-border visibility**.
- Reduces the need for **multiple sustainability questionnaires** from banks and business partners.
- Potential role for EFRAG to act as a **public or bilateral distribution hub**.
- In some member states similar platforms are already in place.
- Advantages:
 - Expands access to countries without existing national platforms.
 - Supports consistent, efficient, and cross-country sustainability reporting across the EU



Main changes :

- Redrafted para to reflect benefits and challenges
- Reformulated questions to allow for more specific feedback from stakeholders

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B. Key features of future implementation support

- SRB through a dedicated Implementation Support Working Group (ISWG) collected preliminary input from stakeholders (53 interviews in April 2026)
- SRB decided
 - to include a **summarised description** of the conclusions of the ISWG and
 - to **only consult on key features** of the proposed implementation support system (ISS) i.e. the objectives, the four-step approach (including the criteria), and the deliverables (format)



Main changes :

- Finetuning of drafting and visuals to enhance clarity
- Inserted visuals in section B instead of an appendix
- Reformulated and added questions for section B

- a) 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.
- b) 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?
- c) 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.

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C. Stakeholder needs and corresponding technical issues that could be addressed in IS

- Preliminary remarks:
 - **AFE guidance** already ongoing (potential ISSB collaboration) and included as context, not for consultation.
 - The RFI will clarify that there is no intention to revise **IG 1, IG 2** or to address the **outstanding Q&As** (note: new question added in section B)
- SRB decided to include a **shortlist of reporting issues** that could be added to the workplan for 2027-2029 for implementation support



Clear **distinction** between future IS for the **Mandatory Standards** (ESRS, ESRS-40a) and **Voluntary Standard** (SMEs and 'mid-size' companies)

Main changes :

- Reformulated questions in section C to allow stakeholders to express views regarding the need for IS and priorities (high-medium-low grade per each item)
- Topic of AI added in table 4

3. Request for input

D. Research on emerging trends and issues

- **What:** research activities covering emerging trends/issues that do not directly relate to supporting the reporting based on the existing legal framework
- **Illustrations:** impact of AI, immature disclosures
- **Why:** 4 strategic aims (according to EFRAG DPP)
 - Stakeholder engagement to understand their issues and how SR affects them
 - Influencing the development of global sustainability reporting standards
 - Providing thought leadership
 - Promoting solutions that improve the quality of the reporting



Main change :

- Addressed inconsistencies in the way research was presented throughout the RFI



4. Feedback SR TEG

Request to add questions in RFI

- Should EFRAG's 2027-2029 activities explicitly address AI in the preparation, assurance, digitalisation and use of sustainability information? If so, through which activity (implementation support, digitalisation, research)? **Separate question not added, but the topic is in section C & D**
- Should the IS differentiate for VS between material for SMEs and material for “mid-sized” companies? **Question was added**

IS: aspects in need of clarification

- Boundary between different deliverables of IS
- What type of IS material is planned, as experience with Q&A wasn't very positive among preparers
- IS deliverables issued by EFRAG are non-mandatory --> this can only apply to c and d and not a and b. All EFRAG will in practice be considered mandatory
- Why not answering to outstanding Q&As, if they are still relevant
- Q&As and IG1/2 should not be in the K-HUB as it is confusing

Central repository

- Should the RFI question not also capture the costs and benefits of such a service?
- How would this service be embedded in the EU digitalisation project, and would it be somewhere connected?

Topics perceived as priority – to consider in section C

- Add AI in the list **Added AI is in section C**
- Individual members expressed different priority topics

View on section D and related resource allocation

- Section D and Q4 are too thin for respondents
- There should be a minimum protected allocation of resources **5% floor added**
- Focus research on AI, in partnership with Financial Reporting pillar and academia. **Added in the RFI**

Views on overall priorities → views to be expressed in public consultation

- Individual members had different views on the role of EFRAG on distribution of reports, on accreditation, and on the period of calm/appetite for guidance for IS
- Fast track $\Leftrightarrow$ 60-days consultation is too short $\Rightarrow$ split views exist
- Something more agile than a consultation every 2/3 years is needed at the beginning
- Language indicates a very reactive position, there should be more space for proactive work, e.g. When EFRAG sees divergency of practice

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THANK YOU