

AMENDED ESRS EXPOSURE DRAFTS

Update on Public Consultation: new feedback and next steps

6 November 2025



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This presentation addresses substantial feedback from all population of respondents which was not summarised in the [slides of 14 October 2025](#).

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The paper is made available to enable the public to follow the discussions in the meeting. Tentative decisions are made in public and reported in the EFRAG Update. EFRAG positions, as approved by the EFRAG SRB, are published as comment letters, discussion or position papers, or in any other form considered appropriate in the circumstances.



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1

STATUS UPDATE

ABOUT THIS PRESENTATION

On 14 October 2025, EFRAG released an interim update summarising preliminary findings from the Public Consultation conducted from 31 July to 29 September 2025.

The interim update focused on a sample of respondents, which included European associations representing various stakeholder groups (preparers, users, financial institutions, trade unions, etc.), national standard setters within the EFRAG membership, standard-setting initiatives (e.g., CDP, GRI, TNFD), European supervisory authorities, major audit firms, and NGOs operating at the European level.

A full analysis of all consultation responses has since been completed. This presentation reflects the comprehensive feedback from the entire respondent population and **focuses on incremental comments and suggestions that were not included in the 14 October presentation**. For this reason the feedback presented here is PARTIAL and should be read in conjunction with the one presented on the 14 October.

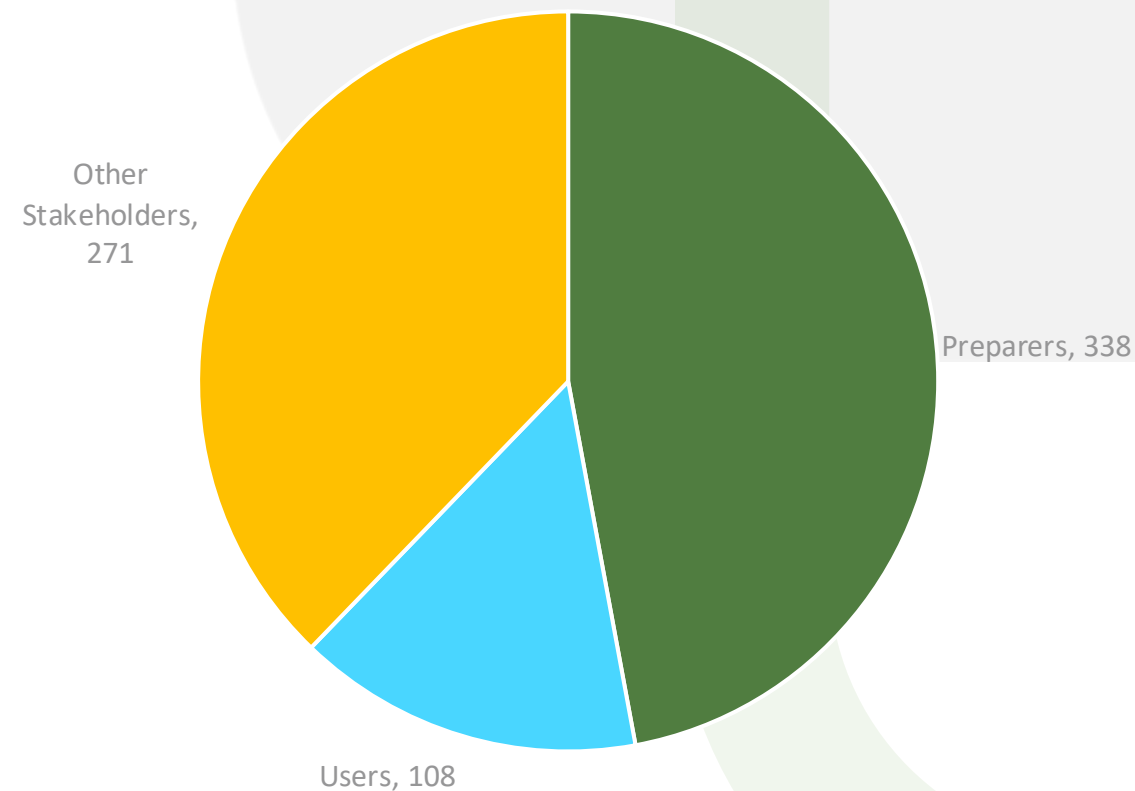
It also outlines the direction suggested by the Secretariat, highlights any new or additional feedback received, and identifies refinements needed for the next drafting phase.

PUBLIC CONSULTATION SURVEY | OVERVIEW OF RESPONSES

| OVERVIEW | |
|--------------------|--------|
| Respondents | 717* |
| Questions answered | 26,099 |
| Comments received | 21,603 |

*including comment letters

Respondents by Stakeholder Category



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2

GENERAL AND CROSS CUTTING

ESRS 1 & CROSS CUTTING | QUESTION 11 & 13

Question 11: Clarifications and simplification of the Double Materiality Assessment (DMA) (ESRS 1 Chapter 3) and materiality of information as the basis for sustainability reporting.

Question 13: Improved readability, conciseness and connectivity of ESRS Sustainability Statements

| Is the overall direction confirmed? | New feedback from full population (what we learnt new) | Refinement (if any) that needs to be done/considered |
|--|--|--|
| <p>Q11</p> <ul style="list-style-type: none">Overall direction confirmed by the full population.No new major issues have been identified compared to 14 October interim analysis. | <ul style="list-style-type: none">Confirms earlier concerns and areas of focus to be addressed.Same recurring comments and suggestions were repeated with nuances; sometimes listing further/different reasoning for suggestions or issues captured already. | <ul style="list-style-type: none">Address generic terms (significant/key/etc.)Editorial on para. AR 14 on dependenciesMore guidance on ecological thresholds (for future IG only)Clarify Appendix A when only aspects of a topic are materialDouble check the use of IROs versus topics across all standardsFurther attention needed during redrafting of paragraphs 48 (a), 36, 29, 89, 53 and ARs 18 and 19 (from the Amended version in July). |
| <p>Q13</p> <ul style="list-style-type: none">Overall direction confirmed by the full population in relation to Chapter 8 and Chapter 9. | <ul style="list-style-type: none">No significant recurring comments & suggestions noted; comments were aligned with sample population.Emphasis on the status of the Executive Summary (e.g. tagging or not?) and suggestion to include cross to main sustainability statement to avoid greenwashing | <ul style="list-style-type: none">Need for templates (future IG only)Consider inclusion of clarifications requested on Executive Summary (including BfC)Editorial changes |

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ESRS 1 | QUESTION 12 – NEW GUIDANCE IN ESRS 1 (GROSS V NET)

Question 12: New guidance in ESRS 1 on how to consider remediation, mitigation and prevention actions in assessing materiality of negative impacts

| Is the overall direction confirmed? | New feedback from full population (what we learnt new) | Refinement (if any) that needs to be done/considered |
|--|---|---|
| <p>Overall direction from analysis of sample respondents confirmed by the analysis of the full population of replies which corroborated:</p> <ol style="list-style-type: none">1) perceived complexity of text in the ED while welcoming the attempt from EFRAG to clarify how to consider remediation, mitigation and prevention actions in assessing the materiality of negative impacts2) support for a more principle-based approach and simplified text (in main body) | <ul style="list-style-type: none">• Additional nuances and reasoning for ED text being too complicated, e.g. added methodological layers, specifically, the diverging assessment approach (inclusion of activities allowed or not) based on the occurrence of impacts (potential vs. actual), the reporting periods, and the timing of remediation, mitigation, and prevention measures• More recurring (than in sample) request for inclusion of explicit definitions of actual vs potential impacts, and few additional calls for including definitions of prevention, mitigation and remediation actions as well. | <p>Consider inclusion of further clarifications for para 36 (positive impacts) to:</p> <ul style="list-style-type: none">• Solve inconsistencies within the text (Second and third sentence as being inconsistent)• Avoid undermining the strategic role of regulation• Explain whether globally valid guidelines remain acceptable as a mitigating factor under ESRS 1 (in the framework of compliance with law and regulation not considered as positive impacts) |

Next steps

- Drafting to be continued according to overall direction / address editorial improvements / consider input on positive impacts for future IG
- Consider potential edits/additions to Annex II – Glossary

This presentation addresses substantial feedback from all population of respondents which was not summarised in the [slides of 14 October 2025](#).

ESRS 2 & CROSS CUTTING| QUESTION 14, 15 & 16

Question 14: Restructuring of the architecture and interaction between ESRS 2 and Topical Standards

Question 15: Improved understandability, clarity and accessibility of the Standards

Question 16: Usefulness and status of “Non-Mandatory Illustrative Guidance” (NMIG)

| Is the overall direction confirmed? | New feedback from full population (what we learnt new) | Refinement (if any) that needs to be done/considered |
|--|--|--|
| Q14. <ul style="list-style-type: none"> Overall direction confirmed by the full population of respondents. All major issues have been well-captured during preliminary analysis. | <ul style="list-style-type: none"> The feedback corresponds to the samples | <ul style="list-style-type: none"> None |
| Q15. <ul style="list-style-type: none"> Overall direction confirmed by the full population. | <ul style="list-style-type: none"> Some (NGO) objected to specific DP reductions (biodiversity, non-employee workers, and full-time vs part-time metrics) | <ul style="list-style-type: none"> None |
| Q16 <ul style="list-style-type: none"> Overall direction confirmed by the full population. | <ul style="list-style-type: none"> The feedback corresponds to the samples | <ul style="list-style-type: none"> None |

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ESRS 1 & ESRS 2 | QUESTION 17 & 19

Question 17: Burden reliefs and other suggested clarifications

Question 19: Reliefs for anticipated financial effects

| Is the overall direction confirmed? | New feedback from full population (what we learnt new) | Refinement (if any) that needs to be done/considered |
|---|--|--|
| <p>Q17</p> <ul style="list-style-type: none"> The overall direction is confirmed | <ul style="list-style-type: none"> None | <ul style="list-style-type: none"> None |
| <p>Q19</p> <ul style="list-style-type: none"> Overall direction confirmed by the full population of respondents. All major issues have been well-captured during preliminary analysis. | <ul style="list-style-type: none"> None | <ul style="list-style-type: none"> None |

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ESRS 1 | QUESTION 18 – RELIEF FOR LACK OF DATA QUALITY ON METRICS

Question 18: Relief for lack of data quality on metrics (ESRS 1 paragraph 92)

| Is the overall direction confirmed? | New feedback from full population (what we learnt new) | Refinement (if any) that needs to be done/considered |
|---|---|---|
| <ul style="list-style-type: none"> Overall direction confirmed by the full population. No new major concerns emerged beyond those raised by sample respondents. Feedback focused on refining implementation details. | <ul style="list-style-type: none"> Confirms earlier concerns but adds emphasis on implementation clarity. Stronger calls for time-bound reliefs, clearer estimation hierarchies, and definitions of key terms to ensure auditability and comparability. | <ul style="list-style-type: none"> Guidance on key terms (e.g. “undue cost or effort”), stronger guidance on estimation hierarchies, and time-bound relief mechanisms. |

This presentation addresses substantial feedback from all population of respondents which was not summarised in the [slides of 14 October 2025](#).

CROSS-CUTTING | QUESTION 21 – INTEROPERABILITY WITH ISSB

Question 21: Enhanced interoperability with ISSB Standards IFRS S1 & S2

| Is the overall direction confirmed? | New feedback from full population (what we learnt new) | Refinement (if any) that needs to be done/considered |
|---|--|--|
| <ul style="list-style-type: none"> The full population confirmed the overall messages of the sample respondents A series of different nuances have been highlighted | <ul style="list-style-type: none"> On ISSB alignment, the full population has an even stronger position than the sample on ensuring that ESRS keep their specificities (alignment with ISSB should not be at all costs) Compared to the sample, the whole population does not see the deletion of the 7 ISSB datapoints as a key issue Support SASB as source of entity specific but it should not replace ESRS sector standards The full population had less concern on the reliefs on acquisitions and disposals CSOs from the full population request to ensure alignment with GRI Some supports going beyond IFRS reliefs. | <ul style="list-style-type: none"> On undue cost and effort reliefs the full population additionally demands to align the terminology with IFRS + clear definition of undue cost and effort. On fair presentation ensure terminology alignment with IFRS and provide additional guidance on impact materiality. On the GHG consolidation boundaries, the full population requests to clarify the term financial and operational control. Additional suggestion from the full population to include reliefs on proportionality for skills and commercially sensitive information. |

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CROSS-CUTTING | QUESTION 29 – SFDR AND OTHER EU DATAPOINTS

Question 29 : SFDR and other EU datapoints in Appendix B of Amended ESRS 2

| Is the overall direction confirmed? | New feedback from full population (what we learnt new) | Refinement (if any) that needs to be done/considered |
|---|---|---|
| <ul style="list-style-type: none"> Overall direction confirmed by all respondents. High percentage of agreement with the way in which the SFDR PAIs have been incorporated in the Amended ESRS. | <ul style="list-style-type: none"> Word “severe” should be reinserted in to align with SFDR indicator No. 14 in table III. Stakeholders suggest publishing a mapping table between each SFDR PAI and its corresponding ESRS datapoint Some CSO request to reinstate DPs (E.g. fatalities in S1-13) | <ul style="list-style-type: none"> Refer to S1-16 for further information No further changes proposed for days lost |

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Question 25 : Emphasis on ESRS being a “fair presentation” reporting framework

Question 33 : Overall feedback per standard

| Is the overall direction confirmed? | New feedback from full population (what we learnt new) | Refinement (if any) that needs to be done/considered |
|---|--|---|
| <p>Q25</p> <ul style="list-style-type: none"> Overall direction confirmed by all respondents. No concrete additional suggestions | <ul style="list-style-type: none"> Developing sectoral standards would support entity-specificity and, consequently, fair presentation (future IG only) Additional disclosures to be introduced when applying the relief | <ul style="list-style-type: none"> Emphasis on transparency of the effects of reliefs |
| <p>Q33</p> <ul style="list-style-type: none"> Q33 is broad and has been used as an option to provide a catch-all feedback / no specific direction arising from the analysis of ESRS 1 Comments mostly rejected as outside the scope of the simplification mandate, pertaining to Level 1 or already addressed by changes made to address other comments Accordingly, the analysis of the comments from all respondents answers regarding ESRS 1 is confirmed being related to different aspects and therefore largely non-recurring. | <p>Respondents’ comments, generally fell into two main categories:</p> <ul style="list-style-type: none"> (a) reiterations of issues or concerns already raised in other parts of the survey (Interoperability, DMA, Fair Presentation, Undue Cost or Effort) (b) specific drafting suggestions, including proposed amendments, deletions, or clarifications (in several cases also submitted in Part 3 of the survey) | <ul style="list-style-type: none"> Limited number of editorial enhancements Clarify phasing-in provisions (quick fix) |

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Chapter 1: DR and paragraph specific feedback

| Is the overall direction confirmed? | Substantial feedback from full population (what we learnt new) | Refinement (if any) that has been done/considered |
|--|--|--|
| <ul style="list-style-type: none"> • Yes, overall confirmed by full population • Overall, positive feedback, with majority of feedback (including some criticism) for para 11 on entity-specific (please see Q11 on fair presentation) | <ul style="list-style-type: none"> • ESRS reporting areas aligned in objective and Chapter 1 • GRI: for entity specific add that also GRI topical are “available best practice” • Calls for consistent use of “material IROs” across all DRs, warns against mixing with “material topics” • More clarity needed on what to do when only part/aspect of a bracketed subtopic is to be reported? • Recommend explicitly stating that presentation options are voluntary and that “shall consider” does not imply mandatory disclosure | <ul style="list-style-type: none"> • Double check IRO versus TOPICS across all the standards • What to do when only an aspect of a topic is material • Editorial suggestions • Clarify GDR are applicable to entity-specific info • Wording on and sequence of reporting areas aligned • GRI topical added |

Next steps

- propose amendment for points 3, 4 and 5 (mentioned in substantial feedback from full population column)

Chapter 4: Due diligence

| Is the overall direction confirmed? | Substantial feedback from full population (what we learnt new) | Refinement (if any) that has been done/considered |
|---|--|---|
| <ul style="list-style-type: none">Yes, very limited comments received from all respondents. | <ul style="list-style-type: none">Ask for reference to CSDDDMixed Support: Some prefer Set 1 wording; others support current para 54Para 55 on “ESRS do not impose conduct requirements” is not fully understood / if a company does not have DD in place what is it supposed to do? | <ul style="list-style-type: none">Exploring further alignment or clarity with CSDDD |

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Chapter 5: Para 59 “group reporting”

| Is the overall direction confirmed? | Substantial feedback from full population (what we learnt new) | Refinement (if any) that has been done/considered |
|--|---|---|
| <ul style="list-style-type: none">Overall confirmed by all respondents, numerous comments on details | <ul style="list-style-type: none">“usually” delete, keep, explain scope (comprehensive listing or not?); replace with “business model”Meaning and scope of assets, liabilities, inc., expense of parent and sub.Unconsolidated subs and their IROs; whether and when to reassess? | <ul style="list-style-type: none">No change to “usually “ as this was a hardly debated compromise of SRT/SRBNone, many agreed with clarificationClarified that materiality of unconsolidated sub’s IRO is assessed from the group perspective |

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Chapter 5: Para 60 “scope of VC, VC undue cost”

Chapter 6: All other paragraphs

| Is the overall direction confirmed? | Substantial feedback from full population (what we learnt new) | Refinement (if any) that has been done/considered |
|---|--|--|
| <p>Chapter 5 para 60</p> <ul style="list-style-type: none"> Overall positive from entire population, confirmed but relief criticised <p>Other paragraphs</p> <ul style="list-style-type: none"> Yes | <ul style="list-style-type: none"> Stakeholders deem the para unclear on the relief Stakeholders ask for limitation to VC reporting (to tier 1 only, to entities subject to CSRD only or similar) Editorial on VC for PAT Unclear the different treatment of JO and JV | <ul style="list-style-type: none"> Clarify the link with chapter 7.4 on undue cost or effort No limit on the scope of VC reporting as lengthily discussed Editorial on VC for PAT BfC for JO versus JV Editorial on AR 28 |
| <p>Chapter 6 – all other paragraphs</p> <ul style="list-style-type: none"> Overall direction confirmed, comments were limited and mostly editorial | <ul style="list-style-type: none"> Some ask to allow deviations from pre-defined terms also for short-term Some ask for the same flexibility as IFRS S1 | <ul style="list-style-type: none"> None |

Chapter 5: Para 70 “Leasing”

| Is the overall direction confirmed? | Substantial feedback from full population (what we learnt new) | Refinement (if any) that has been done/considered |
|---|---|--|
| <ul style="list-style-type: none"> Overall clarification well received; Ask for clarification how this relates to E1-8 scope 3 reporting / GHG boundary | <ul style="list-style-type: none"> Leasing paragraph should take precedence; clarify for all E-standards Stakeholders think that ROs associated with leased assets should reflect the contractual terms Stakeholders think clarifications on rentals are necessary Stakeholders suggest clarifying the definition of leased assets, and if it is based on IFRS 16 | <ul style="list-style-type: none"> Clarify that this treatment prevails on E1 Clarify whether R&O follow impacts or if different treatment is allowed/needed BfC: rentals are a kind of leasing, real estate investments also |

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Chapter 5: All other paragraphs

| Is the overall direction confirmed? | Substantial feedback from full population (what we learnt new) | Refinement (if any) that has been done/considered |
|---|--|--|
| <ul style="list-style-type: none">• Yes, overall confirmed by entire population• Defined benefit plans para 71, asked for clarifications and entire rejections received (see next steps) | <ul style="list-style-type: none">• Deletion of AR28: the exception for Scope 3 GHG emissions• Value chain cap: Add nonEU „not exceed the limit set by EU law and regulation“ (para 63)• Move para 68 to the glossary• Stakeholders advise adding more guidance for the FIs (para 68) | <ul style="list-style-type: none">• Clarify AR 28 (metrics in ESRS covering only own operations except Scope 3)• Clarify role of VC cap but do not add non EU regulation• Mention that “investments” are part of business relationship – clarified sentence (not a definition anymore)• No FI provisions at this stage• Explore feasibility of reporting impacts connected with defined contribution plans as VC |

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Chapter 7: Preparation and presentation of sustainability information (outside of Q17 and Q18)

| Is the overall direction confirmed? | Substantial feedback from full population (what we learnt new) | Refinement (if any) that has been done/considered |
|---|--|---|
| <ul style="list-style-type: none">• Yes, overall confirmed by entire population• Chapter 7.8 on classified, and sensitive information and intellectual property criticized | <ul style="list-style-type: none">• Stakeholders call for a revision of paragraph 84 (c) (adjustment of targets when acquiring or disposing a subsidiary) as considered behavioral• Add material to para 102 on opportunity reporting | <ul style="list-style-type: none">• Para 84 (c) modified to only have a narrative description on effect of acq./disp. on targets• Added “material” to para 102• Chapter 7.8 may not be needed as a provision on trade secrets, prejudicial for commercial position, and classified information is expected to be at Level 1 |

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Chapter 8 : Presentation requirements and structure of the sustainability statement

Chapter 9: Connected information and linkages with other parts of corporate reporting

| Is the overall direction confirmed? | Substantial feedback from full population (what we learnt new) | Refinement (if any) that has been done/considered |
|---|---|---|
| <ul style="list-style-type: none">• Yes <p>Further endorsement of four-part structure but an opposing views raised included:</p> <ul style="list-style-type: none">• Undertakings should have flexibility in how to structure for example by material IROs. | <ul style="list-style-type: none">• No significant additions• On Chapter 8 - more calls for guidance in relation to appendices/executive summary inclusions.• On Chapter 9 - further recurring feedback requesting to broaden the scope of docs eligible for incorporation by reference (e.g. Subsidiary's reports, reports prepared on Japan sustainability standards) | <ul style="list-style-type: none">• Consider future guidance on Exec Summary & use of appendices. |

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Chapter 10: Transitional provisions

| Is the overall direction confirmed? | Substantial feedback from full population (what we learnt new) | Refinement (if any) that has been done/considered |
|---|--|--|
| <p>Yes, by entire population, with further requests:</p> <ul style="list-style-type: none"> - Enable a level playing field across reporting waves - Further phase-in requested, extending to 4-6 years; make phase-in datapoints only voluntary | <ul style="list-style-type: none"> • Given the reliefs also on VC consistency with the value chain phase-in chapter was questioned • Clarify SME protection duration and comparative data relief • Comments regarding incorporation of “quick-fix” DA • Allow omission of amended datapoints for comparative years | <ul style="list-style-type: none"> • VC chapter (former 10.1 deleted) • Due to VC reliefs considered not necessary anymore • Appendix C for phase-in updated extending to FY 2026 • See para 92 (b) providing for that |

This presentation addresses substantial feedback from all population of respondents which was not summarised in the [slides of 14 October 2025](#).

| Is the overall direction confirmed? | New feedback from full population (what we learnt new) | Refinement (if any) that needs to be done/considered |
|-------------------------------------|---|--|
| Yes | <ol style="list-style-type: none"> 1) Remove the requirement to justify immateriality of climate change, arguing it conflicts with materiality 2) More guidance needed in para. 30 on what the disclosure should look like if the undertaking has not adopted PATs for a material topic or IRO 3) Revise objectives of paragraph 33 as they are not aligned with the actual disclosure in terms of significant changes in policies from the previous year. 4) Allow link to website when a policy is publicly available, under GDR-P. | <ol style="list-style-type: none"> 1) Not implemented as this element is considered essential 2) Future guidance 3) Already incorporated in V0 – to also include in V1 a specification of prevention, mitigation and remediation to be added in para 34 ED July 25 in line with the objective 4) No change |

This presentation addresses substantial feedback from all population of respondents which was not summarised in the [slides of 14 October 2025](#).

| Is the overall direction confirmed? | New feedback from full population (what we learnt new) | Refinement (if any) that needs to be done/considered |
|-------------------------------------|--|---|
| Yes | <p>6) Define 'significant resources' in GDR-A paragraph 38 .</p> <p>7) Change “significant resources” to “significant financial resources” in GDR-A paragraph 38.</p> <p>8) Re-instate the original Set 1 phrasing with “if applicable” in paragraph 43 (f).</p> <p>9) Remove paragraph 43(g) being a duplicate of 43 (f) or overlapping with E1-1 – 13.</p> <p>10) Further guidance on the definition of “ecological thresholds”.</p> | <p>6) Not implemented as it is linked to the materiality principle</p> <p>7) This change should be read in conjunction with AR 46 which allows the possibility to disclose non-monetary resources</p> <p>8) Possible refinement of text in line with general decision to delete "if applicable" in ESRS</p> <p>9) Not implemented as this is in line with the approach to simplify and include in ESRS 2 disclosures on PAT</p> <p>10) Additional AR or future IG</p> |

Next steps

- Amend text of ESRS 2 in line with general decision to delete "if applicable" in ESRS
- Explore further guidance on the definition of “ecological thresholds”.

This presentation addresses substantial feedback from all population of respondents which was not summarised in the [slides of 14 October 2025](#).



3

ENVIRONMENT

| Is the overall direction confirmed? | New feedback from full population (what we learnt new) | Refinement (if any) that needs to be done/considered |
|---|---|---|
| <p>General direction of feedback confirmed (several small detail issues); minor edits and guidance requests noted.</p> | <ul style="list-style-type: none"> • aggregation in more detailed sub-paragraphs (welcome / challenging) • mixed views with regards to PBA reinstatement (views against) • EU Taxonomy references (reinstate / delete) • AMSB approval of TP (calls to reinstate) • perceived redundancies with E1-5 / E1-6 / ESRS 2 • introduce more sector-specific requirements • delete the date requirement from paragraph 15 • clarify validation by third party • other editorial comments, guidance and clarification requests | <ul style="list-style-type: none"> • AMSB approval • Further clarifications and editorial improvements (e.g. AR2) • Considering future guidance needed |

Next steps

- Consider refinements in next iteration

This presentation addresses substantial feedback from an population of respondents which was not summarised in the [SRB E1-1 October 2025](#).

| Is the overall direction confirmed? | New feedback from full population (what we learnt new) | Refinement (if any) that needs to be done/considered |
|--|--|---|
| General direction of feedback confirmed; minor edits and guidance requests noted. | <ul style="list-style-type: none"> • Further clarification required: the time period when it was carried out, time horizons, qualitative/quantitative/both scenario analysis, how often it has to be carried out, whether the scenario/resilience analysis are mandatory • Clarify the link of E1-3 to adaptation • Delete provision to classify risks into physical and transition (§17) • Remove ‘type of transition events’ and reference to ‘spatial resolution’ from 19 • Remove behavioural obligations in AR 5 and AR 6 • Delete AR10(c) • Further align with ISSB • Relocate AR of E1-3 in E1-2 • Remove the requirement to link it with E1-2/ combined assessment • Move E1-3 to ESRS 2 | <ul style="list-style-type: none"> • Consider use of term “resilience analysis (subWG) • Editorial check-up • Considering future guidance needed |

Next steps

- Consider refinements in next iteration

This presentation addresses substantial feedback from all population of respondents which was not summarised in the [slides of 14 October 2025](#).

| Is the overall direction confirmed? | New feedback from full population (what we learnt new) | Refinement (if any) that needs to be done/considered |
|---|--|---|
| General direction of feedback confirmed; minor edits and guidance requests noted. | <ul style="list-style-type: none"> • Recognise policies on mitigation, adaptation and energy • Need for clearer guidance on what should be reported under E1-4 and E1-5. • Align with CDP and IFRS S2 (E1-4, E1-5). • Reinstate link to EU Taxonomy (E1-5). • Provide more guidance (E1-5 para 24 (c)). | <ul style="list-style-type: none"> • Consider links with ESRS 2 (IFRS alignment) • Considering future guidance needed |

Next steps

- Consider refinements in next iteration

This presentation addresses substantial feedback from all population of respondents which was not summarised in the [slides of 14 October 2025](#).

| Is the overall direction confirmed? | New feedback from full population (what we learnt new) | Refinement (if any) that needs to be done/considered |
|---|---|--|
| General direction of feedback confirmed (target alignment, net-zero, FI exemption); minor edits and guidance requests noted. | <ul style="list-style-type: none"> • Do not require disaggregation by share of GHG scope 1, 2, 3 • Reinstate former 34(d) requiring targets for 2030/2050 and every 5 years thereafter • Clarify if target (E1-6) and reporting (E1-8) boundaries need to be aligned • Define ‘key changes’ • Avoid duplication between E1-1 and E1-6 (e.g. target disclosure/1.5° compatibility) • Reinstate former DRs that communicate and recognise past emissions reductions achieved. • Address SBTi alignment issue for FLAG sectors that set net targets and use removals. | <ul style="list-style-type: none"> • Consider clarification on boundary alignment, including GHG • Consider clarifications in AR 14 (“may” tables) • Considering future guidance needed |

Next steps

- Consider refinements in next iteration

This presentation addresses substantial feedback from all population of respondents which was not summarised in the [slides of 14 October 2025](#).

| Is the overall direction confirmed? | New feedback from full population (what we learnt new) | Refinement (if any) that needs to be done/considered |
|---|---|--|
| <p>General direction of feedback confirmed (HCIS, Biogenic, split views on GHG Boundary); minor edits and guidance requests noted.</p> | <ul style="list-style-type: none"> • modify energy disclosures for FI (§29, §30,) • delete nuclear energy (28 (b)) • reinstate renewable energy breakdowns (28(c)) • welcoming removal of intensity metrics (as opposite to reinstate suggestions) • scope 3 specific feedback, e.g. calls to exempt category 11 for military products • modify ETS provisions (clarify / limit / delete) • modify/delete AR 24(b) (share of instruments) • modify PCAF provision, add references to PCAF B and C (as opposite to requests to delete) • clarify treatment of biomethane • specify unit of measure for GHG emissions | <ul style="list-style-type: none"> • Considering future guidance needed |
| <p>Next steps</p> | | |
| <ul style="list-style-type: none"> • Consider refinements in next iteration | | |

This presentation addresses substantial feedback from all population of respondents which was not summarised in the [slides of 14 October 2025](#).

| Is the overall direction confirmed? | New feedback from full population (what we learnt new) | Refinement (if any) that needs to be done/considered |
|---|---|--|
| General direction of feedback confirmed; minor edits and guidance requests noted. | <ul style="list-style-type: none"> reinstate former paragraph 60 on net-zero and/or term definition report own operations and value chain separately, allowing project specific information (35) §38 (a) delete provision on the consistency of the prices used with the prices used in the financial statement for impairment tests delete permanence assumptions (38(c)), 'reversals' disclosure (§38(d)), clarify which standards are recognised (36 (a), 37 (b), AR 29) delete share of removal projects (36(c)) consider future guidance / clarifications / deletions | <ul style="list-style-type: none"> Considering future guidance needed |

Next steps

- Consider refinements in next iteration

This presentation addresses substantial feedback from all population of respondents which was not summarised in the [slides of 14 October 2025](#).

ESRS E1 | DR E1-11

| Is the overall direction confirmed? | New feedback from full population (what we learnt new) | Refinement (if any) that needs to be done/considered |
|--|---|---|
| General direction of feedback confirmed (highly divisive); maintain direction of ED; | <ul style="list-style-type: none"> Define 'business activities aligned with climate-related opportunities' Clarify the reliefs applicable to E1-11 Apply 'comply or explain' Further align with ISSB Remove the aggregation at EPC label | <ul style="list-style-type: none"> Consider reliefs (context of Opt1/2 debate) Consider changes in draft Consider future guidance needed |

Next steps

- Consider refinements in next iteration

This presentation addresses substantial feedback from all population of respondents which was not summarised in the [slides of 14 October 2025](#).

Question 24 : Four new mandatory datapoints (exception)

| Is the overall direction confirmed? | New feedback from full population (what we learnt new) | Refinement (if any) that needs to be done/considered |
|--|---|---|
| <p>BP-1:</p> <ul style="list-style-type: none"> additional feedback in line with the preliminary analysis <p>E2 (secondary Microplastic):</p> <ul style="list-style-type: none"> support remains higher: NGOs, Academia (new), FIs (new) supportive; BA and Preparers (new) opposed. new feedbacks aligns with prior concerns on immature calculation methods and scope inconsistencies (REACH definition). | <p>E2:</p> <ul style="list-style-type: none"> <i>[Reinforcement, not new]</i> Call for clearer downstream calculation guidance and practical examples in the NMIG. | <p>E2:</p> <ul style="list-style-type: none"> To be addressed in future guidance |

This presentation addresses substantial feedback from all population of respondents which was not summarised in the [slides of 14 October 2025](#).

E2-E5 | QUESTION 22 – REDUCTION IN DATAPPOINTS

Question 22: Reduction in the number of mandatory & voluntary datapoints

| Is the overall direction confirmed? | New feedback from full population (what we learnt new - selection) | Refinement (if any) that needs to be done/considered |
|---|--|--|
| E2, E3, E4, E5: Additional comments received were not misaligned with diverse input received from Sample respondents, reflecting a trade-off between reducing reporting burden and preserving useful information. | <i>[E2-E5: For new recurrent comments on E2-E5, if any received, see respective slides for each standard.]</i> | <ul style="list-style-type: none"> • none |

This presentation addresses substantial feedback from all population of respondents which was not summarised in the [slides of 14 October 2025](#).

E3-E4| QUESTION 23 – SIX DATAPOINTS EXCEPTIONALLY MOVED

Question 23: Six datapoints exceptionally moved from MAY to SHALL [water withdrawal & discharges, E4-1 Transition Plan]

| Is the overall direction confirmed? | New feedback from full population (what we learnt new) | Refinement (if any) that needs to be done/considered |
|---|--|---|
| <p>E3: Yes, the majority supports the move of the DPs from 'may' to 'shall'.</p> <p>E4-1: Yes, the majority supports the move of the DPs from 'may' to 'shall'.</p> | <p><i>[Reinforcement, not new]</i> E3: Additional respondents raised the need to further standardize water measurement methodologies and provide guidance</p> <p><i>[Reinforcement, not new]</i> E4-1: Additional respondents recommended deleting conditionality 'if made public'</p> | <p>E3: Water measurement methodologies to be addressed in future guidance (tbd).</p> <p>E4-1: Explore deletion of conditionality.</p> |

This presentation addresses substantial feedback from all population of respondents which was not summarised in the [slides of 14 October 2025](#).

ESRS E2-E4 | LOCATION SPECIFIC REQUIREMENTS

(Different questions)

| Is the overall direction confirmed? | New feedback from full population (what we learnt new) | Refinement (if any) that needs to be done/considered |
|---|---|--|
| <ul style="list-style-type: none"> Yes, direction remains: the principle of disaggregation by location to be addressed in ESRS 1. At topical level, reminder of principles in 'Objectives' and few location-specific requirements mostly in E3 and E4. (Type of comments received are similar: concern about too much granularity burden vs relevance of location-specific information) | <ul style="list-style-type: none"> No significant new types of comments received | <ul style="list-style-type: none"> Review of disaggregation-principle outlines in ESRS 1 under review. No additional location-specific provisions at topical level are being considered. |

This presentation addresses substantial feedback from all population of respondents which was not summarised in the [slides of 14 October 2025](#).

ESRS E2 | FEEDBACK

Questions: 22 (may DPs), 24 (new DPs), 33/part 3 (E2 feedback)

| Is the overall direction confirmed? | New feedback from full population (what we learnt new) | Refinement (if any) that needs to be done/considered |
|---|---|--|
| <ul style="list-style-type: none"> Yes, with similar comments/concerns for all main issues: materiality and scope extension of pollutants, MP, VC, and SoC/SVHC. Minor edits and guidance requests noted. | <ul style="list-style-type: none"> E2-4 (§AR 2-3): (a) clarify “consider”; (b) allow incorporation by reference of IEPR/permit data E2-4 (§16-b MP) [also in Q24]: (c) phase-in (test in NMIG first); (d) qualitative only (secondary) E2-5: (e) replace "sold" with "placed on the market" Retailers (MP & SoC/SVHC): (f) exclude | <ul style="list-style-type: none"> (a) evaluate if “consider” needs reformulation (c) further guidance (see Q24) |

Next steps

- Consider refinement (a) under context of feedback in next iteration
- BfC to provide clarifications on: purpose of E2-4 AR 4 (pollutants); transfers of pollutants; need to maintain the microplastics sub-topic; secondary microplastics; SoC/SVHC roles

This presentation addresses substantial feedback from all population of respondents which was not summarised in the [slides of 14 October 2025](#).

ESRS E3 | QUESTION 33/PART 3 – FEEDBACK

| Is the overall direction confirmed? | New feedback from full population (what we learnt new) | Refinement (if any) that needs to be done/considered |
|--|--|---|
| <p>Yes, including four main topics:</p> <ul style="list-style-type: none"> a) quality/sources of water – need for clarification in Objective and Glossary b) water discharge and water withdrawal – agreement on keeping them as ‘shall’ (see also Q23) c) water risk/water stress – Need for clarification of concepts (water stress favoured) and revision of terminologies in DRs and Glossary d) site-specificities/disaggregation (para. 9) and list of sites in E3-1 (para. 12) – mixed opinions | <ul style="list-style-type: none"> • On a)-c) [<i>Reinforcement, not new</i>] Initial feedback was confirmed, with additional suggestions for redrafting. • On d) [<i>Reinforcement, not new</i>] Bigger pool of responses further enhanced the mixed opinions on the topic in E3. • Water storage: Additional respondents suggested need for clarification of the metric and definition. | <ul style="list-style-type: none"> • Water storage: Reassess the metric, and consider redrafting of the Glossary |

Next steps

- Editorial and details still under discussion/confirmation; Consider refinements in next iteration

This presentation addresses substantial feedback from all population of respondents which was not summarised in the [slides of 14 October 2025](#).

ESRS E4 | QUESTION 30 – ESRS E4 AR ON TARGETS

Question 30 : ESRS E4 DR E4-4

| Is the overall direction confirmed? | New feedback from full population (what we learnt new) | Refinement (if any) that needs to be done/considered |
|--|--|--|
| <ul style="list-style-type: none"> Yes, most respondents agree on the necessity of a guidance (differences persist on the needed level of methodological granularity and the need for explicit reference to global frameworks). | <ul style="list-style-type: none"> <i>[Reinforcement, not new]</i> Proposal to keep methodological flexibility in target-setting and to reference sector-specific or industry-led guidance (e.g., by SBTN) <i>[Reinforcement, not new]</i> Specify that scope of targets can encompass own operations and upstream and downstream VC | <ul style="list-style-type: none"> none |

Next steps

- Feedback on suggested new AR (AR7 for para. 17) by SRB/SR TEG to be integrated.

This presentation addresses substantial feedback from all population of respondents which was not summarised in the [slides of 14 October 2025](#).

| Is the overall direction confirmed? | New feedback from full population (what we learnt new - selection) | Refinement (if any) that needs to be done/considered (selection) |
|--|--|---|
| <p>Yes, with some areas still work in progress, particularly on E4-5. [Additional comments received were aligned with divergent input received from Sample respondents, including on three areas:</p> <ul style="list-style-type: none"> • E4-1 (TP): Keep DR; define biodiversity TP and clarify linkage to climate TP; review reference to GBF • E4-5 (location-specific provisions): Clarify level of disaggregation granularity needed, also in relation to biodiversity-sensitive areas (BSA) and how to prioritize locations for disclosure; review definition of near BSA • E4-5 (metrics): Divergent views persist in relation to specifying or not biodiversity-related metrics] | <ul style="list-style-type: none"> • <i>[Reinforcement, not new]</i> E4-1: Additional respondents recommended deleting conditionality 'if made public'; • <i>[Reinforcement, not new]</i> E4-5 (location-specific provisions): Additional respondents highlighted the complexity of defining 'near' BSA (suggesting various options) as well as the need to clarify that locations need to be prioritized for disclosure to avoid excessive granularity; • <i>[Reinforcement, not new]</i> E4-2 AR 3: Additional respondents asked for deletion or amendment (former SFDR) • Other: E4-3/E4-4: Additional respondents asked for a definition/clarification of 'biodiversity offsets'; E4-3: Additional respondents asked for clarification of 'action plans' | <ul style="list-style-type: none"> • E4-1: Explore deletion of conditionality; review biodiversity TP definition suggested • E4-2: Explore deletion of AR 3 [related to SFDR DPs] • E4-5 (location-specific provisions): Review suggested AR to help prioritize location-specific disclosures under review; review suggested amendments (also in E4-2) deleting reference to 'near' • E4-5 (metrics): Consider specifying a metric on ecosystem extent change • Other: E4-3/E4-4: Review suggested definition of Offsets; E4-3: Confirm deletion of 'plans' |

Next steps

- Deletion of E4-1 conditionality

ESRS E5 | QUESTION 33 – OVERALL FEEDBACK

| Is the overall direction confirmed? | New feedback from full population (what we learnt new) | Refinement (if any) that needs to be done/considered |
|---|---|--|
| <p>Yes</p> <ul style="list-style-type: none">• Further alignment with EU regulations (ESPR, Waste Directive etc.).• Clear definitions & technical guidance for terms such as ‘key’ and other.• Global applicability of the standards. | <ul style="list-style-type: none">• There was no significant / unique feedback that came from the full survey.• Most of the comments repeated what we saw at the sample one. | <ul style="list-style-type: none">• none |

This presentation addresses substantial feedback from all population of respondents which was not summarised in the [slides of 14 October 2025](#).

E5: DR and paragraph specific feedback

| Is the overall direction confirmed? | New feedback from full population (what we learnt new) | Refinement (if any) that needs to be done/considered |
|---|--|--|
| <p>Yes</p> <ul style="list-style-type: none">• Inclusion of CRM/SRM• More clarity on equation to be used• Alignment with other standards• Clarification of definitions• Energy recovery to be included in recovery operations | <ul style="list-style-type: none">• No new feedback observed | <ul style="list-style-type: none">• Explore implication of the new equations |

Next steps

- Fatal flaw review +check interoperability with CTI/ISO

This presentation addresses substantial feedback from all population of respondents which was not summarised in the [slides of 14 October 2025](#).



4

SOCIAL

Question 27 (Threshold DRs S1-5, S1-7), Question 28 (Adequate Wages Hierarchy), Question 31 (Adjusted Gender Pay Gap)

| Is the overall direction confirmed? | New feedback from full population (what we learnt new) | Refinement (if any) that needs to be done/considered |
|--|---|--|
| Feedback shared on the 14 October included ALL RESPONDENTS. | | |
| S1-5, S1-7 Characteristics of Employees, Collective Bargaining Coverage and social dialogue: Agreement on new threshold proposed as the most voted alternative. | <ul style="list-style-type: none"> Not applicable – as all respondents included. | <ul style="list-style-type: none"> Tentative strategic direction from SRB (29th October). |
| S1-9 Adequate wages: Key concerns were the adequacy of benchmarks included in the hierarchy, flexibility in the hierarchy, specification of adequate minimum wages and request for a public database. | | <ul style="list-style-type: none"> Strategic direction from SRB (29th October). |
| S1-15 Remuneration metrics: Unadjusted gender pay gap with entity-specific info being gender pay gap by category and/or country. | | <ul style="list-style-type: none"> No further changes. An AR has been added to specify the meaningfulness of the adjusted gender pay gap. |

This presentation addresses substantial feedback from all population of respondents which was not summarised in the [slides of 14 October 2025](#).

| Is the overall direction confirmed? | New feedback from full population (what we learnt new) | Refinement (if any) that needs to be done/considered |
|--|--|---|
| General direction of feedback confirmed; edits and guidance requests noted | | |
| DR1 - Policies related to own workforce | <ul style="list-style-type: none"> Requirement to specify if policies apply to all or by specific group seen as granular vs support from several preparers and investors organisations to keep it. | No further consideration as ESRS 1 principles apply for materiality of information |
| DR-2 - Engagement and channels to raise concerns | <ul style="list-style-type: none"> Clarification of stakeholder engagement DR and ESRS 2 SBM-2 and potential cross-referencing. | <ul style="list-style-type: none"> Better articulation with ESRS 2. |
| DR-3 - Actions and resources related to own workforce | <ul style="list-style-type: none"> Duplication between ESRS 2 GDR-A and ESRS S1-3 para 19 Disclosing on positive impacts seems to have disappeared Introduction of a qualifier regarding potential tensions such as “where potentially or significant tensions arise” | <ul style="list-style-type: none"> Minor drafting improvements to ensure coherence with existing text. No additions. |
| S1-4 - Targets related to own workforce | <ul style="list-style-type: none"> Alternative wording to only disclose if such engagement takes place. Stakeholder engagement for target setting is considered repetitive with DR2. | <ul style="list-style-type: none"> Considering removing ref. to stakeholder engagement as already covered in ESRS 2 and DR2. |

This presentation addresses substantial feedback from all population of respondents which was not summarised in the [slides of 14 October 2025](#).

| Is the overall direction confirmed? | New feedback from full population (what we learnt new) | Refinement (if any) that needs to be done/considered |
|---|--|---|
| General direction of feedback confirmed; minor edits and guidance requests noted | | |
| S1-5 – Employee Characteristics: | <p>Confirms earlier concerns and areas of focus to be addressed. Recurring comments with nuance.</p> <ul style="list-style-type: none"> • Maintain breakdown by gender for ‘non-guaranteed hours’ • Methodological suggestions, for example related to employee turnover | Methodology enhancements to be explored for implementation guidance |
| S1-6 – Non-employees characteristics | <p>Confirms earlier concerns and areas of focus to be addressed. Recurring comments with nuance.</p> | Further illustrations could be added as future guidance. |
| S1-7 – Collective Bargaining | <p>Confirms earlier concerns and areas of focus to be addressed.</p> | Further illustrations could be added as future guidance. |
| S1-8 – Diversity | <ul style="list-style-type: none"> • Significant support to reinstate disclosure on age distribution | To be analysed in conjunction with other changes in ESRS S1 |

This presentation addresses substantial feedback from all population of respondents which was not summarised in the [slides of 14 October 2025](#).

| Is the overall direction confirmed? | New feedback from full population (what we learnt new) | Refinement (if any) that needs to be done/considered |
|--|--|---|
| General direction of feedback confirmed; minor edits and guidance requests noted | | |
| S1-10 – Social Protection | <ul style="list-style-type: none"> Define social protection, reference international frameworks, such as ILO | Considered for future guidance |
| S1-11 – Persons with Disabilities | <ul style="list-style-type: none"> Consideration of IROs related to persons with disabilities in the context of the European Accessibility Act. | Clarification in BFC being considered. |
| S1-12 – Training and skills development metrics | <ul style="list-style-type: none"> Reinstate gender breakdown for training hours Only consider percentage of eligible employee | Considered for future guidance |
| S1-13 – Health & Safety metrics | <ul style="list-style-type: none"> Clarify differences between '<i>work-related incident</i>' and '<i>work-related injury and ill-health</i>'. Working days instead of calendar days for 'days lost'. Clarify/allow use of national definitions of 'work-related accident'. Request for more guidance about what counts as injury or ill health. | Review of current AR and definitions to ensure completeness and consistency |
| S1-14 – Work life Balance: Yes, feedback aligns. | <ul style="list-style-type: none"> Reinstate percentage of entitled employees that took family related leave breakdown by gender | No further changes |

ESRS S1 | PART 3 – DETAILED FEEDBACK

| Is the overall direction confirmed? | New feedback from full population (what we learnt new) | Refinement (if any) that needs to be done/considered |
|--|--|--|
| S1-15 – Remuneration Metrics | <p>Confirms earlier concerns and areas of focus to be addressed.</p> <ul style="list-style-type: none"> Country-level information should be provided for the remuneration ratio for countries with significant employment. Clarify scope of the ‘highest-paid individual’ Better differentiate/specify components for both pay and remuneration or align the two. | <ul style="list-style-type: none"> To be analysed whether further clarification is needed for the ‘highest-paid individual’ in main body or implementation guidance AR to be introduced to differentiate the definitions of ‘pay’ and ‘remuneration’ in S1-15. Pending whether further guidance is required. |
| S1-16 – Discrimination and other human rights incidents | <p>Confirms earlier concerns and areas of focus to be addressed.</p> <ul style="list-style-type: none"> Definition of incidents aligned AR and glossary. Removal of severe. Comment on the reporting period for fines. | <ul style="list-style-type: none"> Consistency checks on definitions Additional AR to be drafted to explain filter of materiality of info for incidents |

This presentation addresses substantial feedback from all population of respondents which was not summarised in the [slides of 14 October 2025](#).



5

GOVERNANCE

CROSS-CUTTING | QUESTION 23 – SIX DATAPOINTS EXCEPTIONALLY MOVED

Question 23: G1 datapoints

| Is the overall direction confirmed? | New feedback from full population (what we learnt new) | Refinement (if any) that needs to be done/considered |
|--|---|--|
| Mandatory DP on training of procurement team: reinforcement of concerns raised by preparers (confirms the direction) However, other stakeholders group expressed their support. | <ul style="list-style-type: none"> (Mainly) trade unions stress the importance of DP to support implementation of human rights in VC | <ul style="list-style-type: none"> Consider further explanation in BfC |
| Mandatory DPs on confirmed incidents of corruption and bribery : split views among stakeholders group confirmed by the full population <ul style="list-style-type: none"> Reinforcement of concerns raised by preparers Reinforcement of the request for transparency by other stakeholder groups | <ul style="list-style-type: none"> Importance of qualitative information/ context | <ul style="list-style-type: none"> Coverage by ESRS 1 relief on prejudicial information Finetuning definitions of incidents (G & S) |

This presentation addresses substantial feedback from all population of respondents which was not summarised in the [slides of 14 October 2025](#).

ESRS G1 | QUESTION 32 – G1 : PAYMENT PRACTICES (SMEs)

Question 32: G1 – DRs G1-2 & G1-6: Payment Practices

| Is the overall direction confirmed? | New feedback from full population (what we learnt new) | Refinement (if any) that needs to be done/considered |
|--|--|--|
| <p>Overall direction is confirmed by the full population :</p> <ul style="list-style-type: none"> • Support for the amendments made (Draft ED) • Reservations/concerns that CSRD objectives regarding SME's protections are not met • Reinforcement of challenges (data collection and comparability) | <ul style="list-style-type: none"> • Additional suggestions provided in line with sample respondents • (new) Importance of qualitative information/context • (new) request for clarification/guidance | <ul style="list-style-type: none"> • Consider future guidance |

This presentation addresses substantial feedback from all population of respondents which was not summarised in the [slides of 14 October 2025](#).

ESRS 2 | PART 3 OF SURVEY – GOVERNANCE (PART 1)

| Is the overall direction confirmed? | New feedback from full population (what we learnt new) | Refinement (if any) that needs to be done/considered |
|--|---|--|
| Yes The additional feedback support the key messages - For GOV1, GOV2 : interoperability ISSB - For GOV 3 : link with CSDDD | N/A | - Safeguard alignment of GOV 3 with amendment in ESRS 1 |

This presentation addresses substantial feedback from all population of respondents which was not summarised in the [slides of 14 October 2025](#).

ESRS 2 | PART 3 OF SURVEY – GOVERNANCE (PART 2)

| Is the overall direction confirmed? | New feedback from full population (what we learnt new) | Refinement (if any) that needs to be done/considered |
|-------------------------------------|--|--|
| Yes | <p>G 1- 2 : stronger support to “ungroup” and modify DPs (especially on training)</p> <p>G 1-4 / G1-5 : request for more clarification (scope and terms)</p> | <p>G1-2 : comments/suggestions are implemented in drafting V0</p> <p>G1-4/G1-5 : consider further guidance</p> |

* Comments received per DR for ESRS G1

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Questions &
Comments

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35 Square de Meeûs, B-1000 Brussels
info@efrag.org - www.efrag.org



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Thank you