



COMPARATIVE TABLE OF TEXTS

ESRS 2

GENERAL
DISCLOSURES



DECEMBER 2025



EFRAG



Comparative Table: ESRS as enacted in 2023, Exposure Draft ESRS, and Draft Amended ESRS – ESRS 2 General Disclosures

Disclaimer: The ‘Comparative Table: ESRS as enacted in 2023, Exposure Draft ESRS, and Draft Amended ESRS’ accompanies but is not part of the draft amended ESRS issued by EFRAG on 3 December 2025. It is a non-binding document which complements and should be read in conjunction with the Basis for Conclusions and Log of Amendments, where descriptions and illustrations of the main changes to the Standards can be found. This document does not reflect the position of the European Union or the European Commission DG Financial Stability, Financial Services and Capital Markets Union (DG FISMA).

Introduction

1. This document illustrates the text of each of the following three versions of ESRS 2: ESRS 2 as enacted in 2023 (Column 1), Exposure Draft ESRS 2 (Column 2) and Draft Amended ESRS 2 (Column 3).
2. This document is purely illustrative and does not offer explanations for changes to ESRS 2. The Basis for Conclusions and the relevant Log of Amendments should be consulted for an explanation of draft amended ESRS 2.
3. By reading each row, the reader can understand how each paragraph of ESRS 2 has changed across the three versions of ESRS listed above. The starting point is Column 1, the text of the ESRS 2 as enacted in 2023.

ESRS 2 as enacted in 2023	Exposure Draft ESRS 2	Draft Amended ESRS 2
<p>1. This ESRS sets out the disclosure requirements that apply to all undertakings regardless of their sector of activity (i.e., sector agnostic) and apply across sustainability topics (i.e., cross-cutting). This ESRS covers the reporting areas defined in ESRS 1 General requirements section 1.2 Reporting areas and minimum content disclosure requirements on policies, actions, targets and metrics</p>	<p>1. This Standard ESRS 2 General disclosures sets out the General Disclosure Requirements ('GDRs') that apply across sustainability topics (i.e. cross-cutting). It covers the reporting areas defined in ESRS 1 General requirements, Chapter 1.1.</p>	<p>1. ESRS 2 General Disclosures sets out the Disclosure Requirements (DRs) that apply across sustainability topics (i.e. cross-cutting). It covers the reporting areas defined in ESRS 1 General Requirements, paragraph 5.</p>
<p>2. In the preparation of disclosures under this Standard, the undertaking shall apply the Disclosure Requirements (including their datapoints) set in topical ESRS, as listed in Appendix C of this Standard Disclosure/Application Requirements in topical ESRS that are applicable jointly with ESRS 2 General Disclosures. The undertaking shall apply the requirements listed in Appendix C:</p> <p>(a) in all instances for the requirements in topical standards related to Disclosure Requirement IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities; and</p>		
<p>(b) for all other requirements listed in appendix C, only if the sustainability topic is material based on the undertaking's materiality assessment (see ESRS 1 chapter 3 Double materiality as the basis for sustainability disclosures).</p>		
	<p>2. This Standard refers to disclosing on material impacts, risks and opportunities and disclosing on the topics related to them. In accordance with ESRS 1, in preparing the information prescribed by each DR of this Standard, the undertaking shall adopt the level of disaggregation that provides the most relevant information, i.e. at impacts, risks and opportunities level, at group of them, or at topic level, reflecting their nature and how the undertaking manages them.</p>	<p>2. The undertaking shall apply the DRs defined in this Standard when providing information on material impacts, risks and opportunities and the topics related to them and present such information in accordance with ESRS 1 General Requirements, paragraph 55.</p>

ESRS 2 as enacted in 2023	Exposure Draft ESRS 2	Draft Amended ESRS 2
Disclosure Requirement BP-1 – General basis for preparation of the sustainability statement	Disclosure Requirement BP-1 – Basis for preparation of the sustainability statement	Disclosure Requirement BP-1 – Basis for preparation of the sustainability statement
3. The undertaking shall disclose the general basis for preparation of its sustainability statement.		
4. The objective of this Disclosure Requirement is to provide an understanding of how the undertaking prepares its sustainability statement, including the scope of consolidation, the upstream and downstream value chain information and, where relevant, whether the undertaking has used any of the options for omitting information referred to in points d) and e) in the following paragraph.	3. The objective of this DR is to provide an understanding of the basis for preparation of the sustainability statement, including the disclosures required by ESRS 1 in specific circumstances, and information about the use of phasing-in options and reliefs.	3. The objective of this DR is to enable an understanding of the basis for preparation of the sustainability statement, including the disclosures required by ESRS 1 General Requirements in specific circumstances.
5. The undertaking shall disclose the following information	4. The undertaking shall disclose:	4. The undertaking shall disclose:
(a) whether the sustainability statement has been prepared on a consolidated or individual basis;	(a) whether the sustainability statement has been prepared on a consolidated or individual basis and in case the reporting boundary is different from the one adopted in the consolidated financial statements, a description of and the reasons for these circumstances; and	(a) whether the sustainability statement has been prepared on a consolidated or individual basis and in case the reporting boundary of the undertaking's own operations differs from the one adopted in the consolidated financial statements, a description of and the reasons for this difference; and
(b) for consolidated sustainability statement		
i) a confirmation that the scope of consolidation is the same as for the financial statements, or, where applicable, a declaration that the reporting undertaking is not required to draw-up financial statements or that the reporting undertaking is preparing consolidated sustainability reporting pursuant to Article 48i of Directive 2013/34/EU; and		
ii) where applicable, an indication of which subsidiary undertakings included in the consolidation are exempted from annual or consolidated sustainability reporting pursuant to Articles 19a(9) or 29a(8) of Directive 2013/34/EU;		

ESRS 2 as enacted in 2023	Exposure Draft ESRS 2	Draft Amended ESRS 2
(c) to what extent the sustainability statements cover the undertaking's upstream and downstream value chain (see ESRS 1 section 5.1 Reporting undertaking and value chain);	(b) an overview of the extent to which the sustainability statement covers the undertaking's upstream and downstream value chain.	(b) an overview of the extent to which the sustainability statement covers the undertaking's upstream and downstream value chain.
		5. The undertaking shall state that its sustainability statement has been prepared in accordance with ESRS as applicable at the end of the reporting period.
(d) whether the undertaking has used the option to omit a specific piece of information corresponding to intellectual property, know-how or the results of innovation (see [draft] ESRS 1 section 7.7 Information on intellectual property, know-how or results of innovation); and	5. The undertaking shall state that the general requirements of ESRS 1 have been applied for the preparation of its sustainability statement with an indication of either (i) that none of the provisions listed in ESRS 2, paragraph 5 apply, or (ii) which of the provisions listed in ESRS 2, paragraph 5 have been applied, leading to the disclosure of information required in the relevant paragraphs of ESRS 1:	6. The undertaking shall disclose any relief, option or other specific provision prescribed in ESRS 1 General Requirements that it applies, together with the related required information
(e) for undertakings based in an EU member state that allows for the exemption from disclosure of impending developments or matters in the course of negotiation, as provided for in articles 19a(3) and 29a(3) of Directive 2013/34/EU, whether the undertaking has used that exemption.	Moved to Paragraph 5 h	Moved to AR2
	(a) deviation from pre-defined time horizons (ESRS 1, paragraph 78);	
	(b) adjustments to comparative information (ESRS 1, paragraphs 83, 84 and 85);	
	(c) application of material judgement, and information subject to significant uncertainties (ESRS 1, paragraph 86);	
	(d) use of relief when the undertaking discloses metrics with a partial scope (ESRS 1, paragraph 91)	
	(e) update of disclosures for events after the end of the reporting period (ESRS 1, paragraph 94);	

ESRS 2 as enacted in 2023	Exposure Draft ESRS 2	Draft Amended ESRS 2
	(f) changes in preparation or presentation of sustainability information (ESRS 1, paragraph 95);	
	(g) reporting errors in prior periods (ESRS 1, paragraph 96 and 97);	
	(h) use of the option to omit classified and sensitive information or information about impending developments or matters in the course of negotiation (ESRS 1, paragraphs 99 and 101);	
	(i) presentation of additional information (ESRS 1, paragraphs 108 and 109);	
	(j) use of relief for metrics in the value chain (ESRS 1, paragraph 92);	
	(k) use of relief for acquisitions and disposals (ESRS 1, paragraph 74).	Moved to AR2
AR 1. When describing to what extent the sustainability statement covers the undertaking's upstream and downstream value chain (see ESRS 1 section 5.1 Reporting undertaking and value chain), the undertaking may distinguish between:		
(a) the extent to which its materiality assessment of impacts, risks and opportunities extends to its upstream and/or downstream value chain;		
(b) the extent to which its policies, actions and targets extend to its value chain; and		
(c) the extent to which it includes upstream and/or downstream value chain data when disclosing on metrics		
		AR 1 for para. 4(a) Differences from the reporting boundary used in the consolidated financial statements may arise when a subsidiary is excluded from consolidation as financially non-material (ESRS 1 General Requirements, paragraph 62).

ESRS 2 as enacted in 2023	Exposure Draft ESRS 2	Draft Amended ESRS 2
		AR 2 for para. 6 Reliefs, options or other specific provisions to be considered are the following:
		(a) relief for acquisitions and disposals (ESRS 1 General Requirements, paragraphs 75 and 76);
		(b) deviation from pre-defined time horizons (ESRS 1 General Requirements, paragraph 82);
		(c) changes in preparation or presentation of sustainability information (ESRS 1 General Requirements, paragraphs 85 and 86);
		(d) adjustments to comparative information (ESRS 1 General Requirements, paragraph 88);
		(e) application of material judgement and information subject to significant uncertainties (ESRS 1 General Requirements, paragraph 89);
		(f) omission of required information if applicable law or regulations prohibit the disclosure of such information or allow the omission of such disclosure (ESRS 1 General Requirements, paragraph 101);
		(g) relief to exclude from the calculation of a metric activities that are not significant drivers of impacts, risks or opportunities (ESRS 1 General Requirements, paragraph 91);
		(h) relief to report a partial reporting boundary for a metric due to lack of reliable data (ESRS 1 General Requirements, paragraph 92);
		(i) relief to exclude joint operations from environmental metrics (ESRS 1 General Requirements, paragraph 93);
		(j) significant limitations affecting the reported information under the undue cost or effort provision for specific datapoints (ESRS 1 General Requirements, Chapter 7.4);
		(k) update of disclosures for events after the end of the reporting period (ESRS 1 General Requirements, paragraphs 97 and 98);

ESRS 2 as enacted in 2023	Exposure Draft ESRS 2	Draft Amended ESRS 2
		(II) reporting errors in prior periods (ESRS 1 General Requirements, paragraphs 98 and 99).
		The undertaking may present the information required under paragraph 6 in the General Information section of its sustainability statement or alongside the relevant disclosures to which the information pertains.
Disclosure Requirement BP-2 – Disclosures in relation to specific circumstances	Disclosure requirement BP-2 – Specific information if the undertaking uses phasing-in options	Disclosure Requirement BP-2 – Specific information if the undertaking uses phasing-in options
6. The undertaking shall provide disclosures in relation to specific circumstances		
7. The objective of this Disclosure Requirement is to provide an understanding of the effect of these specific circumstances on the preparation of the sustainability statement		
8. The undertaking may report this information alongside the disclosures to which they refer	Moved to AR1	
Time horizons		
9. When the undertaking has deviated from the medium- or long-term time horizons defined by ESRS 1 section 6.4 Definition of short-, medium- and long-term for reporting purposes, it shall describe:	Moved to Paragraph 5	Moved to AR 2 and paragraph 6
(a) its definitions of medium- or long-term time horizons; and	Moved to Paragraph 5	Moved to AR 2 and paragraph 6
(b) the reasons for applying those definitions	Moved to Paragraph 5	Moved to AR 2 and paragraph 6
Value chain estimation		
10. When metrics include upstream and/or downstream value chain data estimated using indirect sources, such as sector-average data or other proxies, the undertaking shall:	Moved to Paragraph 5	Moved to AR 2 and paragraph 6
(a) identify the metrics;		
(b) describe the basis for preparation		
(c) describe the resulting level of accuracy; and		
(d) where applicable, describe the planned actions to improve the accuracy in the future (see ESRS 1 chapter 5 Value chain)		

ESRS 2 as enacted in 2023	Exposure Draft ESRS 2	Draft Amended ESRS 2
Sources of estimation and outcome uncertainty 11. In accordance with ESRS 1 section 7.2 Sources of estimation and outcome uncertainty, the undertaking shall:		Moved to AR 2 and paragraph 6
(a) identify the quantitative metrics and monetary amounts it has disclosed that are subject to a high level of measurement uncertainty		Moved to AR 2 and paragraph 6
(b) in relation to each quantitative metric and monetary amount identified:		Moved to AR 2 and paragraph 6
i. disclose information about the sources of measurement uncertainty (for example, the dependence of the amount on the outcome of a future event, on a measurement technique or on the availability and quality of data from the entity's upstream and/or downstream value chain); and		Moved to AR 2 and paragraph 6
ii. disclose the assumptions, approximations and judgements the entity has made in measuring it.		Moved to AR 2 and paragraph 6
12. When disclosing forward-looking information, the undertaking may indicate that it considers such information to be uncertain.		Moved to AR 2 and paragraph 6
Changes in preparation or presentation of sustainability information 13. When changes in the preparation and presentation of sustainability information occur compared to the previous reporting period(s), (see ESRS 1 section 7.4 Changes in preparation or presentation in sustainability information), the undertaking shall:		Moved to AR 2 and paragraph 6
(a) explain the changes and the reasons for them, including why the replaced metric provides more useful information;		
(b) disclose revised comparative unless it is impracticable to do so. When it is impracticable to adjust comparative information for one or more prior periods, the undertaking shall disclose that fact; and		Moved to AR 2 and paragraph 6

ESRS 2 as enacted in 2023	Exposure Draft ESRS 2	Draft Amended ESRS 2
(c) disclose the difference between the figure disclosed in the preceding period and the revised comparative figure.		Moved to AR 2 and paragraph 6
Reporting errors in prior periods		
14. When the undertaking identifies material prior period errors (see ESRS 1 section 7.5 Reporting errors in prior periods), it shall disclose:		Moved to AR 2 and paragraph 6
(a) the nature of the prior period material error;		Moved to AR 2 and paragraph 6
(b) to the extent practicable, the correction for each prior period included in the sustainability statement; and		Moved to AR 2 and paragraph 6
(c) if correction of the error is not practicable, the circumstances that led to the existence of that condition.		Moved to AR 2 and paragraph 6
Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements		
15. When the undertaking includes in its sustainability statement information stemming from other legislation which requires the undertaking to disclose sustainability information or from generally accepted sustainability reporting standards and frameworks (see ESRS 1 section 8.2 Content and structure of the sustainability statement), in addition to the information prescribed by ESRS, it shall disclose this fact. In case of partial application of other reporting standards or frameworks, the undertaking shall provide a precise reference to the paragraphs of the standard or framework applied.		Moved to AR 2 and paragraph 6
Incorporation by reference		
16. When the undertaking incorporates information by reference (see ESRS 1 section 9.1 Incorporation by reference), it shall disclose a list of the disclosure requirements of ESRS, or the specific datapoints mandated by a Disclosure Requirement, that have been incorporated by reference.		Moved to Paragraph 37(d)
		7. The objective of this DR is to enable an understanding of the phasing-in provisions that the undertaking has used.

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<p>Use of phase-in provisions in accordance with Appendix C of ESRS 1</p> <p>17. If an undertaking or group not exceeding on its balance sheet date the average number of 750 employees during the financial year decides to omit the information required by ESRS E4, ESRS S1, ESRS S2, ESRS S3 or ESRS S4 in accordance with Appendix C of ESRS 1, it shall nevertheless disclose whether the sustainability topics covered respectively by ESRS E4, ESRS S1, ESRS S2, ESRS S3 and ESRS S4 have been assessed to be material as a result of the undertaking's materiality assessment. In addition, if one or more of these topics has been assessed to be material, the undertaking shall, for each material topic:</p> <ul style="list-style-type: none"> (a) disclose the list of matters (i.e. topic, sub-topic or sub-sub-topic) in AR 16 ESRS 1 Appendix A that are assessed to be material and briefly describe how the undertaking's business model and strategy take account of the impacts of the undertaking related to those matters. The undertaking may identify the matter at the level of topic, sub-topic or sub-sub-topic; 	<p>6. If an undertaking or group not exceeding on its balance sheet date the average number of 750 employees during the financial year decides to omit the information required by ESRS E4, ESRS S1, ESRS S2, ESRS S3 or ESRS S4 in accordance with Appendix C of ESRS 1, it shall nevertheless disclose whether the sustainability topics covered respectively by ESRS E4, ESRS S1, ESRS S2, ESRS S3 and ESRS S4 have been assessed to be material as a result of the undertaking's materiality assessment.</p>	<p>8. If, by applying the phase-in provisions provided by ESRS 1 General Requirements paragraph 125(a), the undertaking omits the information required by the standards listed in this paragraph, it shall nevertheless disclose whether the impacts, risks and opportunities organised under the related topics covered in those standards have been assessed to be material as a result of the undertaking's materiality assessment.</p>
<ul style="list-style-type: none"> (b) briefly describe any time-bound targets it has set related to the matters in question, the progress it has made towards achieving those targets, and whether its targets related to biodiversity and ecosystems are based on conclusive scientific evidence; 	<p>7. In addition, for each topic that relates to material impacts, risks and opportunities, the undertaking shall:</p> <ul style="list-style-type: none"> (a) disclose the topic or sub-topic(s) in Appendix A of ESRS 1 that relate to the undertaking's material impacts, risks and opportunities, and briefly describe how the undertaking's business model and strategy interact with them. The undertaking may disclose at the level of topic or sub-topic; 	<p>9. In addition to paragraph 8, if one or more of these topics have been assessed to be material, the undertaking shall:</p> <ul style="list-style-type: none"> (a) disclose the topic or sub-topic(s) that are assessed to be material, and briefly describe how the undertaking's business model and strategy take account of its impacts related to those topics. The undertaking may disclose at the level of topic or sub-topic;
<ul style="list-style-type: none"> (c) briefly describe its policies in relation to the matters in question; 	<p>(b) briefly describe any time-bound targets it has set related to the topics in question, the progress it has made towards achieving those targets, and whether its targets related to biodiversity and ecosystems are based on conclusive scientific evidence;</p>	<p>(b) briefly describe any time-bound targets it has set related to the topics in question, the progress it has made towards achieving those targets, and whether its targets related to biodiversity and ecosystems are based on conclusive scientific evidence;</p>
<ul style="list-style-type: none"> (d) briefly describe actions it has taken to identify, monitor, prevent, mitigate, remediate or bring an end to actual or potential adverse impacts related to the matters in question, and the result of such actions; and 	<p>(c) briefly describe its policies in relation to the topics in question;</p> <p>(d) briefly describe actions it has taken to identify, monitor, prevent, mitigate, remediate or bring an end to actual or potential adverse impacts related to the topic in question, and the result of such actions; and</p>	<p>(c) briefly describe its policies in relation to the topics in question;</p> <p>(d) briefly describe actions it has taken to identify, monitor, prevent, mitigate, remediate or bring an end to actual or potential negative impacts related to the topic in question, and the result of such actions; and</p>

ESRS 2 as enacted in 2023	Exposure Draft ESRS 2	Draft Amended ESRS 2
(e) disclose metrics relevant to the matters in question.	(e) disclose metrics relevant to the topic in question. AR 1 for BP-1. The undertaking may present the information stemming from BP-1 in the General information Section of its sustainability statement, or alongside the relevant disclosures / metrics to which the information pertains.	(e) disclose metrics relevant to the topic in question. <i>This AR was deleted in the final technical advice (Nov. 2025)</i>
AR 2. The undertaking may disclose whether it relies on any European standards approved by the European Standardisation System (ISO/IEC or CEN/CENELEC standards), as well as the extent to which data and processes that are used for sustainability reporting purposes have been verified by an external assurance provider and found to conform to the corresponding ISO/IEC or CEN/CENELEC standard.		10. If, by applying the other phase-in provisions provided by ESRS 1 General Requirements in paragraphs 125(b)-(e), the undertaking omits the information required by other DRs listed in those paragraphs, it shall disclose this fact.
		AR 3 for para. 9 The undertaking may present the information required in paragraph 9 either in the general part of its sustainability statement or alongside the relevant topical disclosures.
		AR 4 for para. 10 The undertaking may present the information required in paragraph 10 either in the general part of its sustainability statement or within the content index, if it opts for this as defined in ESRS 2 General Disclosures IRO-2, AR 30.
2. GOVERNANCE	GOVERNANCE	GOVERNANCE
18. The objective of this chapter is to set disclosure requirements that enable an understanding of the governance processes, controls and procedures put in place to monitor, manage and oversee sustainability matters.		

ESRS 2 as enacted in 2023	Exposure Draft ESRS 2	Draft Amended ESRS 2
GOV-1 – The role of the administrative, management and supervisory bodies	Disclosure requirement GOV-1 – The role of the administrative, management and supervisory bodies in relation to sustainability	Disclosure Requirement GOV-1 – The role of the administrative, management and supervisory bodies in relation to sustainability
19. The undertaking shall disclose the composition of the administrative, management and supervisory bodies, their roles and responsibilities and access to expertise and skills with regard to sustainability matters.		
20. The objective of this Disclosure Requirement is to provide an understanding of:	8. The objective of this DR is to provide an understanding of the roles and responsibilities of the administrative, management and supervisory bodies, as well as the processes, controls and procedures, to monitor, manage and oversee material impacts, risks and opportunities, either individually or at a higher level (i.e. groups of impacts, risks and opportunities or related topics).	11. The objective of this DR is to enable an understanding of the roles and responsibilities of the administrative, management and supervisory bodies, as well as the associated processes, controls and procedures in monitoring, managing and overseeing material impacts, risks and opportunities.
(a) the composition and diversity of the administrative, management and supervisory bodies		
(b) the roles and responsibilities of the administrative, management and supervisory bodies in exercising oversight of the process to manage material impacts, risks and opportunities , including management's role in these processes; and		
(c) the expertise and skills of its administrative, management and supervisory bodies on sustainability matters or access to such expertise and skills.		
21. The undertaking shall disclose the following information about the composition and diversity of the members of the undertaking's administrative, management and supervisory bodies:	9. The undertaking shall disclose:	12. The undertaking shall disclose:
(a) the number of executive and non-executive members;	Moved to NMIG	
(b) representation of employees and other workers;	(a) with respect to specific aspects of the composition of its administrative, management and supervisory bodies, the percentage of independent board members, where it	(a) with respect to the composition of its administrative, management and supervisory bodies, the percentage of independent board members, the representation of

ESRS 2 as enacted in 2023	Exposure Draft ESRS 2	Draft Amended ESRS 2
	exists, the representation of employees and other workers, and the percentage by gender and by other aspects of diversity that the undertaking takes into account;	employees and other workers, if present, and the percentage by gender and by other aspects of diversity that the undertaking takes into account;
(c) experience relevant to the sectors, products and geographic locations of the undertaking;	Moved to NMIG	
		(b) how the administrative, management and supervisory bodies determine whether appropriate skills and expertise are available or will be developed to manage or oversee strategies and other measures designed to respond to material impacts, risks and opportunities;
(d) percentage by gender and other aspects of diversity that the undertaking considers. The board's gender diversity shall be calculated as an average ratio of female to male board members; and	Moved to AR 2	Moved to AR 5
(e) the percentage of independent board members. For undertakings with a unitary board, this corresponds to the percentage of independent non-executive board members. For undertakings with a dual board, it corresponds to the percentage of independent members of the supervisory body.	Moved to Paragraph 9 a	Moved to Paragraph 12
AR 5. The description of the level of expertise or access to expertise of the administrative, management and supervisory bodies may be substantiated by illustrating the composition of the bodies, including members on whom these bodies rely for expertise to oversee sustainability matters, and how they leverage that expertise as a body. In the description, the undertaking shall consider how the expertise and skills are relevant to the undertaking's material impacts, risks and opportunities and whether the bodies and/or its members have access to other sources of expertise, such as specific experts and training and other educational		

ESRS 2 as enacted in 2023	Exposure Draft ESRS 2	Draft Amended ESRS 2
initiatives to update and develop sustainability-related expertise within these bodies.		
22. The undertaking shall disclose the following information about the roles and responsibilities of the administrative, management and supervisory bodies:		
	(b) how the administrative, management and supervisory bodies determine whether appropriate skills and expertise are available or will be developed to oversee strategies and other measures designed to respond to material impacts, risks and opportunities (or groups of them / related topics);	<i>This para from the ED was moved to Paragraph 12 b of the final technical advice (Nov. 2025)</i>
(a) the identity of the administrative, management and supervisory bodies (such as a board committee or similar) or individual(s) within a body responsible for oversight of impacts, risks and opportunities;	(c) the identity and responsibilities of the individuals, board committee or similar body within the administrative, management and supervisory bodies which are responsible for the oversight of material impacts, risks and opportunities (or groups of them / related topics), with an indication, if relevant, of those for which the administrative, management and supervisory bodies have not delegated the key decisions to another body;	(c) the identity and responsibilities of the individuals, board committee or similar body within the administrative, management and supervisory bodies, which are responsible for the management or oversight of material impacts, risks and opportunities, with an indication of those impacts, risks and opportunities that are directly addressed by the administrative, management and supervisory bodies without delegating key decision to other bodies or to management if any;
(b) how each body's or individual's responsibilities for impacts, risks and opportunities are reflected in the undertaking's terms of reference, board mandates and other related policies;	Moved to AR 4	Moved to AR 7
(c) a description of management's role in the governance processes, controls and procedures used to monitor, manage and oversee impacts, risks and opportunities, including:		
(i) whether that role is delegated to a specific management-level position or committee and how oversight is exercised over that position or committee;		
(ii) information about the reporting lines to the administrative, management and supervisory bodies;		

ESRS 2 as enacted in 2023	Exposure Draft ESRS 2	Draft Amended ESRS 2
(iii) whether dedicated controls and procedures are applied to the management of impacts, risks and opportunities and, if so, how they are integrated with other internal functions; and		
(d) how the administrative, management and supervisory bodies and senior executive management oversee the setting of targets related to material impacts, risks and opportunities, and how they monitor progress towards them	(d) how the administrative, management and supervisory bodies oversee the setting of targets related to material impacts, risks and opportunities (or groups of them / related topics), and how they monitor progress towards them; and	(d) how the administrative, management and supervisory bodies manage or oversee the setting of targets related to material impacts, risks and opportunities, and how they monitor progress towards them; and
23. The disclosure shall include a description of how the administrative, management and supervisory bodies ensure the availability of the appropriate skills and expertise to oversee sustainability matters, including	Moved to Paragraph 9 b	Moved to Paragraph 12 b
(a) the sustainability-related expertise that the bodies, as a whole, either directly possess or can leverage, for example through access to experts or training; and	Moved to AR 3	Moved to AR 6
(b) how those skills and expertise relate to the undertaking's material impacts, risks and opportunities.		
AR 3. In describing the role and responsibilities of the administrative, management and supervisory bodies with regard to sustainability matters, the undertaking may specify:	Moved to NMIG	
(a) the aspects of sustainability over which oversight is exercised with regard to the environmental, social and governance matters the undertaking may be facing, including:		
i. any assessment of and changes to sustainability-related aspects of the undertaking's strategy and business model;		
ii. the identification and assessment of material risks, opportunities and impacts;		
iii. related policies and targets, action plans and dedicated resources; and		
iv. sustainability reporting;		
AR 4. In describing the undertaking's organisation of governance regarding sustainability matters, a		

ESRS 2 as enacted in 2023	Exposure Draft ESRS 2	Draft Amended ESRS 2
description of complex governance structure may be complemented by their presentation in the form of a diagram.		
	(e) how the administrative, management and supervisory bodies take into account material impacts, risks and opportunities (or groups of them / related topics) when overseeing the undertaking's strategy, its decisions on major transactions, and its risk management process and related policies, including whether the body(ies) or individual(s) have considered trade-offs associated with those impacts, risks and opportunities.	(e) how the administrative, management and supervisory bodies take into account material impacts, risks and opportunities when managing or overseeing the undertaking's strategy, its decisions on major transactions, and its risk management process and related policies, including whether the body(ies) or individual(s) have considered trade-offs associated with those impacts, risks and opportunities.
	AR 2. for para. 9(a) The board's gender diversity shall be calculated as an average ratio of female to male board members.	AR 5 for para. 12(a) The board's gender diversity shall be calculated as the average ratio of female to male board members.
	AR 3. for para. 9 (b) Sustainability-related expertise refers to the one that the bodies either directly possess or can leverage (for example through access to experts, training or other educational initiatives)	AR 6 for para. 12(b) Sustainability-related expertise refers to expertise that the bodies directly possess or have access to.
	AR 4 for para. 9(c). The description of the responsibilities shall consist in an overview of how each body's or individual's responsibilities for material impacts, risks and opportunities and related topics are reflected in the undertaking's terms of reference, board mandates and other related policies.	AR 7 for para. 12(c) The description of the responsibilities shall consist of an overview of how the responsibilities of each body or individual for material impacts, risks and opportunities and related topics are reflected in the undertaking's terms of reference, board mandates and other related policies.
		AR 8 for para. 12 (e) For the purposes of this disclosure, the management of material impacts, risks and opportunities includes the due diligence process put in place.
GOV-2 Information provided to and sustainability addressed by the undertaking's administrative, management and supervisory body		

ESRS 2 as enacted in 2023	Exposure Draft ESRS 2	Draft Amended ESRS 2
24. The undertaking shall disclose how the administrative, management and supervisory bodies are informed about sustainability matters and how these matters were addressed during the reporting period		
25. The objective of this Disclosure Requirement is to provide an understanding of how administrative, management and supervisory bodies are informed about sustainability matters, as well as what information and matters they addressed during the reporting period. This in turn allows an understanding of whether the members of these bodies were adequately informed and whether they were able to fulfil their roles.		
26. The undertaking shall disclose the following information:		
(a) whether, by whom and how frequently the administrative, management and supervisory bodies, including their relevant committees, are informed about material impacts, risks and opportunities (see Disclosure Requirement IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities of this Standard), the implementation of due diligence, and the results and effectiveness of policies, actions, metrics and targets adopted to address them;		
(b) how the administrative, management and supervisory bodies consider impacts, risks and opportunities when overseeing the undertaking's strategy, its decisions on major transactions, and its risk management process, including whether they have considered trade-offs associated with those impacts, risks and opportunities; and	Moved to Paragraph 9 (e)	Moved to Paragraph 12 (e)
(c) a list of the material impacts, risks and opportunities addressed by the administrative, management and		

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supervisory bodies, or their relevant committees during the reporting period.		
AR 6. Depending on the undertaking's structure, the administrative, management and supervisory bodies may focus on overarching targets, while management focuses on the more detailed targets. In this case, the undertaking may disclose how the governance bodies ensure that an appropriate mechanism for performance monitoring is in place.		
GOV-3 – Integration of sustainability-related performance in incentive schemes	Disclosure requirement GOV-2 – Integration of sustainability-related performance in incentive schemes	Disclosure Requirement GOV-2 – Integration of sustainability-related performance in incentive schemes
27. The undertaking shall disclose information about the integration of its sustainability-related performance in incentive schemes.		
28. The objective of this Disclosure Requirement is to provide an understanding of whether incentive schemes are offered to members of the administrative, management and supervisory bodies that are linked to sustainability matters .	10. The objective of this DR is to provide an understanding of whether incentive schemes that are linked to sustainability topics are offered to members of the administrative, management and supervisory bodies.	13. The objective of this DR is to enable an understanding of the key features of any incentive schemes that are linked to sustainability topics that are in place for members of the administrative, management and supervisory bodies.
29. The undertaking shall disclose the following information about the incentive schemes and remuneration policies linked to sustainability matters for members of the undertaking's administrative, management and supervisory bodies , where they exist:	11. Where they exist, the undertaking shall disclose the following information about the incentive schemes and remuneration policies linked to sustainability topics for members of the administrative, management and supervisory bodies:	14. If the undertaking has incentive schemes for members of the administrative, management and supervisory bodies that are linked to sustainability topics, it shall disclose how members' remuneration is linked to sustainability topics, including:
(a) a description of the key characteristics of the incentive schemes	(a) a description of the key characteristics of the incentive schemes;	(a) a description of the key characteristics of the incentive schemes;
(b) whether performance is being assessed against specific sustainability-related targets and/or impacts, and if so, which ones;	(b) when performance is assessed against specific sustainability-related targets and/or impacts, the targets or metrics used; and	(b) targets or metrics used if the performance is assessed against specific sustainability-related targets or metrics; and

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(c) whether, and how and sustainability-related performance metrics are considered as performance benchmarks or included in remuneration policies;	Moved to Paragraph 11 b	Moved to Paragraph 14 b
(d) the proportion of variable remuneration dependent on sustainability-related targets and/or impacts; and	(c) the proportion of variable remuneration dependent on sustainability-related targets and/or impacts' performance.	(c) the proportion of variable remuneration dependent on sustainability-related targets or metrics.
(e) the level in the undertaking at which the terms of incentive schemes are approved and updated.		
AR 7. For listed undertakings, this Disclosure Requirement should be consistent with the remuneration report prescribed in articles 9a and 9b of Directive 2007/36/EC on the exercise of certain rights of shareholders in listed companies. Subject to the provisions of ESRS 1, paragraphs 119, 120 and 122, a listed undertaking may make a reference to its remuneration report.		
GOV-4: Statement on due diligence	Disclosure requirement GOV-3 – Statement on due diligence	Disclosure Requirement GOV-3 – Statement on due diligence
30. The undertaking shall disclose a mapping of the information provided in its sustainability statement about the due diligence process.		
31. The objective of this Disclosure Requirement is to facilitate an understanding of the undertaking's due diligence process with regard to sustainability matters .	12. The objective of this DR is to facilitate an understanding of the main aspects and steps of the due diligence process (see chapter 4, ESRS1) that the undertaking has applied with regard to sustainability topics reported in its sustainability statement.	15.The objective of this DR is to enable an understanding of where, within the sustainability statement, the main steps of the due diligence process (see ESRS 1 General Requirements, Chapter 4) applied with regard to sustainability topics are disclosed.
32. The main aspects and steps of due diligence referred to under ESRS 1 chapter 4 Due diligence are related to a number of cross-cutting and topical Disclosure Requirements under the ESRS. The undertaking shall provide a mapping that explains how and where its application of the main aspects and steps of the due diligence process are reflected in its sustainability statement, to allow a depiction of the actual practices of the undertaking with regard to due diligence (15).	13. The undertaking shall explain where its application of the main aspects and steps of the due diligence process are reflected in its sustainability statement.	16. The undertaking shall explain where its application of the main aspects and steps of the due diligence process, outlined in ESRS 1 General Requirements, AR 33, are reflected in its sustainability statement.

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33. This disclosure requirement does not mandate any specific behavioural requirements with regard to due diligence actions and does not extend or modify the role of administrative, management and supervisory bodies as mandated by other legislation or regulation.		
AR 8. The mapping required by paragraph 30 may be presented in the form of a table, crossreferencing the core elements of due diligence, for impacts on people and the environment, to the relevant disclosures in the undertaking's sustainability statement , as set out below.	AR 5 for para. 13 The undertaking may present the description required by paragraph 13 in the form of a table, cross-referencing the core elements of due diligence for impacts on people and the environment- to the relevant disclosures in its sustainability statement.	AR 9 for para. 16 The undertaking may present the information required in paragraph 16 in the form of a table, cross-referencing the main steps of its due diligence process to the relevant disclosures in its sustainability statement.
AR 9. The undertaking may include additional columns to the table below (xxxto insertxx) to clearly identify those disclosures that relate to impacts on people and/or the environment given that, in some cases, more than one disclosure may provide information about the same due diligence step.		
AR 10. The main references in the international instruments of the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises to the core elements of the due diligence process are listed in ESRS 1 chapter 4.		
GOV-5: Risk management and internal controls over sustainability reporting	Disclosure requirement GOV-4 – Risk management and internal controls over sustainability reporting	Disclosure Requirement GOV-4 – Risk management and internal controls over sustainability reporting
34. The undertaking shall disclose the main features of its risk management and internal control system in relation to the sustainability reporting process.		
35. The objective of this Disclosure Requirement is to provide an understanding of the undertaking's risk management and internal control processes in relation to sustainability reporting.	14. The objective of this DR is to provide an understanding of the undertaking's risk management and internal control processes and systems in relation to sustainability reporting.	17. The objective of this DR is to enable an understanding of the undertaking's risk management and internal control processes and systems in relation to sustainability reporting.
36. The undertaking shall disclose the following information:		

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(a) the scope, main features and components of the risk management and internal control processes and systems in relation to sustainability reporting;	15. The undertaking shall disclose the scope, main features and components of its risk management and internal control processes and systems in relation to sustainability reporting.	18. The undertaking shall disclose the scope, main features and components of its risk management and internal control processes and systems in relation to sustainability reporting.
(b) the risk assessment approach followed, including the risk prioritisation methodology;	Moved to NMIG	
(c) the main risks identified and their mitigation strategies including related controls;		
(d) a description of how the undertaking integrates the findings of its risk assessment and internal controls as regards the sustainability reporting process into relevant internal functions and processes; and	Moved to NMIG	
(e) a description of the periodic reporting of the findings referred to in point (d) to the administrative, management and supervisory bodies .	Moved to NMIG	
AR 11. This Disclosure Requirement focuses solely on the internal control processes over the sustainability reporting process. The undertaking may consider risks such as the completeness and integrity of the data, the accuracy of estimation results, the availability of upstream and/or downstream value chain data, and the timing of the availability of the information.	AR 6 for para. 15 The undertaking shall consider the completeness and integrity of the data, and the accuracy of estimation results, as aspects that are relevant in the context of risks associated to the reporting process.	AR 10 for para. 18 The undertaking shall consider the completeness and integrity of the data, and the accuracy of estimation results, as aspects that are relevant in the context of the risk management associated with the reporting process.
Disclosure Requirement SBM-1 – Strategy, business model and value chain	Disclosure Requirement SBM-1 Strategy, business model and value chain	Disclosure Requirement SBM-1 – Strategy, business model and value chain
38. The undertaking shall disclose the elements of its strategy that relate to or impact sustainability matters, its business model and its value chain.		
39. The objective of this Disclosure Requirement is to describe the key elements of the undertaking's general strategy that relate to or affect sustainability matters, and the key elements of the undertaking's business model and value chain, in order to provide an understanding of	16. The objective of this DR is to describe the key elements of the undertaking's general strategy, as well as the key elements of its business model and value chain, that relate to or affect material impacts, risks and opportunities, in order to provide an understanding of	19. The objective of this DR is to enable an understanding of the key elements of the undertaking's general strategy, business model and upstream and downstream value chain that relate to or affect material impacts, risks and opportunities, in order to enable an understanding of its exposure to such

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its exposure to impacts, risks and opportunities and where they originate.	its exposure to material impacts, risks and opportunities and where they originate.	material impacts, risks and opportunities and where they originate.
40. The undertaking shall disclose the following information about the key elements of its general strategy that relate to or affect sustainability matters:	17. The undertaking shall disclose the following information about the key elements of its general strategy that relate to or affect material impacts, risks and opportunities, either individually or at a higher level (i.e. groups of impacts, risks and opportunities or related topics):	20. The undertaking shall disclose the following information about the key elements of its general strategy and business model that relate to, or affect, the topics associated with its material impacts, risks and opportunities:
(a) a description of:	(a) a description of:	(a) a description of its business model, its upstream and downstream value chain and its position in that value chain;
i. significant groups of products and/or services offered, including changes in the reporting period (new/removed products, and/or services);	i. the significant groups of products and/or services offered, significant markets and/or customer groups served, and the sustainability-related goals that it has associated to them, including significant changes in the reporting period (new/removed products, services, markets and/or customer groups);	i. the significant groups of products and services offered, significant markets or customer groups served, and their relevance in contributing to the undertaking's sustainability-related overall objectives, including significant changes in the reporting period (e.g. new/removed products, services, markets or customer groups);
ii. significant markets and/or customer groups served, including changes in the reporting period (new/removed markets and/or customer groups);	Moved to Paragraph 17 (a) i.	Moved to Paragraph 20 (b) i.
iii. headcount of employees by geographical areas; and		
iv. where applicable and material, products and services that are banned in certain markets;	ii. where applicable and material, products and services that are banned in certain markets;	ii. where applicable and significant, products and services banned in certain markets;
(b) a breakdown of total revenue, as included in its financial statements, by significant ESRS sectors. When the undertaking provides segment reporting as required by IFRS 8 Operating segments in its financial statements, this sector revenue information shall be, as far as possible, reconciled with IFRS 8 information;	(b) the list of its significant sectors including activities that are internal to the group, when those activities are significant and/or are connected or may be connected to material impacts, risk and opportunities, and the sector classification system adopted for this disclosure;	(c) the significant sectors, including activities that are internal to the group if those activities are significant or are connected or may be connected to material impacts, risks and opportunities;
(c) a list of the additional significant ESRS sectors beyond the ones reflected under paragraph 40(b), such as activities that give rise to intercompany revenues, in which the undertaking develops significant activities, or in		

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which it is or may be connected to material impacts. The identification of these additional ESRS sectors shall be consistent with the way they have been considered by the undertaking when performing its materiality assessment and with the way it discloses material sector-specific information.		
(d) where applicable, a statement indicating, together with the related revenues, that the undertaking is active in:	(c) where applicable, a statement indicating, along with the respective revenues, whether the undertaking is active in:	d) where applicable, a statement indicating, together with the related revenues, whether the undertaking is active in:
i. the fossil fuel (coal, oil and gas) sector; (i.e., it derives revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and the Council), including a disaggregation of revenues derived from coal, from oil and from gas, as well as the revenues derived from Taxonomy-aligned economic activities related to fossil gas as required under Article 8(7)(a) of Commission Delegated Regulation 2021/2178;	i. the fossil fuel (coal, oil and gas) sector;	i. the fossil fuel (coal, oil and gas) sector; text moved to AR 14
ii. chemicals production, i.e., its activities fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006;	ii. chemicals production, i.e., its activities fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006;	ii. chemicals production, i.e. whether its activities fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006;
iii. controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons); and/or	iii. controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons); and/or	iii. the controversial weapons industry (anti-personnel mines, cluster munitions, chemical weapons or biological weapons);
iv. the cultivation and production of tobacco;	iv. the cultivation and production of tobacco;	iv. the cultivation and production of tobacco.
(e) its sustainability-related goals in terms of significant groups of products and services, customer categories, geographical areas and relationships with stakeholders;		Moved to Paragraph 20b
(f) an assessment of its current significant products and/or services, and significant markets and customer groups, in relation to its sustainability-related goals; and		Moved to Paragraph 20b
(g) the elements of the undertaking's strategy that relate to or impact sustainability matters, including the main		

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challenges ahead, critical solutions or projects to be put in place, when relevant for sustainability reporting.		
41. If the undertaking is based in an EU Member State that allows for an exemption from the disclosure of the information referred to in Article 18, paragraph 1, sub-point (a) of Directive 2013/34/EU , and if the undertaking has made use of that exemption, it may omit the breakdown of revenue by significant ESRS sector required by paragraph 40(b). In this case the undertaking shall nevertheless disclose the list of ESRS sectors that are significant for the undertaking.		
42. The undertaking shall disclose a description of its business model and value chain, including:	18. The undertaking shall disclose a description of its business model and value chain, covering the main features of them, as well as its position in the latter.	Moved to Paragraph 20a
(a) its inputs and its approach to gathering, developing and securing those inputs;		
(b) its outputs and outcomes in terms of current and expected benefits for customers, investors and other stakeholders; and		
c) the main features of its upstream and downstream value chain and the undertaking's position in its value chain, including a description of the main business actors (such as key suppliers, customers, distribution channels and end-users) and their relationship to the undertaking. When the undertaking has multiple value chains, the disclosure shall cover the key value chains.	Moved to Paragraph 19	Moved to Paragraph 20a
AR 12. To provide the information on sectors required by paragraph 40, the undertaking shall map its significant activities in accordance with ESRS sectors. If a code for a sub-sector does not exist, the caption "others" shall be used.		
		AR 11 for para. 20(c) Disclosing the significant sectors is relevant for users, as it supports the

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		understanding of material impacts, risks and opportunities to which the undertaking is connected, notably when these are common in a given sector. In addition, this supports the understanding of possible entity-specific information included in the sustainability statement to cover aspects that are either specific to the undertaking or common in a given sector.
		AR 12 for para. 20(c) The sectors in which the undertaking is active are those of its own operations
AR 13. For the purposes of the disclosures required in paragraph 40, a group of products and/or services offered, a group of markets and/or customer groups served, or an ESRS sector, is significant for the undertaking if it meets one or both of the following criteria: (a) it accounts for more than 10 per cent of the undertaking's revenue; (b) it is connected with material actual impacts or material potential negative impacts of the undertaking.	Moved to AR 10 Moved to AR 10 Moved to AR 10	AR 13 for para. 20 (b)(c) A sector, a market, and a group of products, services or consumers shall be considered significant if: (a) it accounts for more than 10 per cent of the undertaking's revenue; or (b) it is connected with the undertaking's actual or potential material impacts.
AR 14. In preparing disclosures relating to its business model and value chain, the undertaking shall consider: (a) its key activities, resources, distribution channels and customer segments; (b) its key business relationships and their key characteristics, including relationships with customers and suppliers; (c) the cost structure and revenue of its business segments, in line with IFRS 8 disclosure requirements in the financial statement, where applicable; (d) the potential impacts, risks and opportunities in its significant sector(s) and their possible relationship to its own business model or value chain.	Moved to NMIG Moved to NMIG Moved to NMIG Moved to NMIG	

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<p>AR 15. Contextual information may be particularly relevant for users of the undertaking's sustainability statement, to understand to what extent the disclosures include upstream and/or downstream value chain information. The description of the main features of the upstream and/or downstream value chain and where applicable the identification of key value chains should support an understanding of how the undertaking applies the requirements of ESRS 1 chapter 5 and the materiality assessment performed by the undertaking in line with ESRS 1 chapter 3. The description may provide a high-level overview of the key features of upstream and/or downstream value chain entities indicating their relative contribution to the undertaking's performance and position and explaining how they contribute to the value creation of the undertaking.</p>		
		For significant sectors arising from activities that are internal to the group only the criterion in letter (b) applies.
		ESRS 2 General Disclosures does not mandate a specific classification system of business activities. When disclosing its significant sectors, the undertaking may apply one of the following approaches:
		(a) the NACE classification system (<i>Nomenclature générale des Activités Economiques dans les Communautés Européennes NACE Rev.2.1</i>);
		(b) the reportable segments disclosed in the financial statements in accordance with IFRS 8 Operating segments or local generally accepted accounting principles; or
		(c) available classification best practices or frameworks, such as the IFRS industry-based guidance and GRI Standards defined in ESRS 1 General Requirements, AR 5.

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	AR 7 for par. 17(b). Disclosing the list of significant sectors is relevant for users, as it supports the understanding of the material impacts (and as a consequence risks and opportunities) to which the undertaking is potentially connected, as they are common in a given sector. In addition, this supports the understanding of possible entity-specific information included in the sustainability statement to cover aspects that are either specific or common in a given sector.	Moved to AR 11
	AR 8 for para. 17(b). The undertaking is not considered to be active in the sectors of operations of its counterparts in the upstream and downstream value chain.	Moved to AR 12
	AR 9 for para. 17(c)(i) In preparing the disclosure of its revenues derived from the fossil fuel sector, the calculation shall be based on revenues from the exploration, mining, extraction, production, processing, storage, refining and/or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and the Council). The undertaking may present a disaggregation of revenues derived from coal, oil and gas.	AR 14 for para. 20(d)(i). (40 (d)(i)) The calculation of revenues derived from the fossil fuel sector shall be based on revenues from the exploration, mining, extraction, production, processing, storage, refining or distribution of fossil fuels, including their transportation, storage and trade, as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and the Council). The undertaking may present a disaggregation of revenues derived from coal, oil and gas.
	AR 10 for para. 17(a)(b) When disclosing information on a group of products and/or services, a group of markets and/or customers, and on a sector, the undertaking shall apply the following criteria to assess if they are significant:	<i>This AR was moved to AR 13 of the final technical advice (Nov. 2025)</i>
	(a) whether it accounts for more than 10 per cent of the undertaking's revenue or is a reportable sector in accordance with IFRS 8 / local generally accepted accounting principles; or	<i>This AR was moved to AR 13 of the final technical advice (Nov. 2025)</i>
	(b) whether it is connected with its actual material impacts or potential material negative impacts.	<i>This AR was moved to AR 13 of the final technical advice (Nov. 2025)</i>

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Disclosure Requirement SBM-2 – Interests and views of stakeholders	Disclosure Requirement SBM-2 Interests and views of stakeholders	Disclosure Requirement SBM-2 Interests and views of stakeholders
43. The undertaking shall disclose how the interests and views of its stakeholders are taken into account by the undertaking's strategy and business model.		
44. The objective of this Disclosure Requirement is to provide an understanding of how stakeholders' interests and views inform the undertaking's strategy and business model.	19. The objective of this DR is to provide an understanding of the undertaking's stakeholder engagement and whether and how stakeholders' interests and views are brought to the attention of its administrative, management and supervisory bodies and inform its strategy and business model.	21. The objective of this DR is to enable an understanding of the undertaking's stakeholder engagement and how key stakeholders' interests and views are brought to the attention of its administrative, management and supervisory bodies and inform its strategy and business model
45. The undertaking shall disclose a summarised description of: (a) its stakeholder engagement, including: i. the undertaking's key stakeholders; ii. whether engagement with them occurs and for which categories of stakeholders; iii. how it is organised; iv. its purpose; and v. how its outcome is taken into account by the undertaking; (b) the undertaking's understanding of the interests and views of its key stakeholders as they relate to the undertaking's strategy and business model, to the extent that these were analysed during the undertaking's due diligence process and/or materiality assessment process (see Disclosure Requirement IRO-1 of this Standard); (c) where applicable, amendments to its strategy and/or business model, including: i. how the undertaking has amended or expects to amend its strategy and/or business model to address the interests and views of its stakeholders; ii. any further steps that are being planned and in what timeline; and	20. The undertaking shall disclose (a) a summarised description of its stakeholder engagement, including information about the key stakeholders with which it engaged; (b) its understanding of the interests and views of its key stakeholders as they relate to its strategy and business model;	22. The undertaking shall disclose: (a) a summarised description of its stakeholder engagement, including information about the key stakeholders with which it engaged, with reference to typical categories of affected stakeholders defined in ESRS 1 General Requirements, AR 21 (b) its understanding of the interests and views of its key stakeholders as they relate to its strategy and business model; and

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<p>iii. whether these steps are likely to modify the relationship with and views of stakeholders; and</p> <p>(d) whether and how the administrative, management and supervisory bodies are informed about the views and interests of affected stakeholders with regard to the undertaking's sustainability-related impacts.</p>	<p>c) whether and how the administrative, management and supervisory bodies are informed about the views and interests of key affected stakeholders (including workers' representatives) with regard to its material impacts, risks and opportunities, either individually or at a higher level (i.e. groups of impacts, risks and opportunities or related topics).</p>	<p>(c) how the administrative, management and supervisory bodies are informed about the views and interests of key affected stakeholders (including workers' representatives) with regard to its material impacts, risks and opportunities.</p>
<p>AR 16. The views and interests of stakeholders that are expressed as part of the undertaking's engagement with stakeholders through its due diligence process may be relevant to one or more aspects of its strategy or business model. As such, they may affect the undertaking's decisions regarding the future direction of the strategy or business model.</p>	<p>Moved to NMIG</p>	
	<p>AR 11 for para. 20(a) (new) Key stakeholders refer to key categories of affected stakeholders (as defined in ESRS 1 AR 10).</p>	<p><i>This AR from the ED was deleted in the final technical advice (Nov. 2025)</i></p>
<p>Disclosure Requirement SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model</p>	<p>Disclosure requirement SBM-3 – Interaction of material impacts risks and opportunities with strategy and business model, and financial effects</p>	<p>Disclosure Requirement SBM-3 – Interaction of material impacts risks and opportunities with strategy and business model, and financial effects</p>
<p>46. The undertaking shall disclose its material impacts, risks and opportunities and how they interact with its strategy and business model.</p>		
<p>47. The objective of this Disclosure Requirement is to provide an understanding of the material impacts, risks and opportunities as they result from the undertaking's materiality assessment and how they originate from and trigger adaptation of the undertaking's strategy and business model including its resources allocation. The information to be disclosed about the management of the undertaking's material impacts, risks and opportunities is prescribed in topical ESRS and in sector-specific standards, which shall be applied in conjunction</p>	<p>21. The objective of this DR is to provide an understanding of the interactions between the undertaking's material impacts, risks and opportunities, and its strategy and business model, at the appropriate level of aggregation, i.e. individually, aggregated or at topic level, including financial effects.</p>	<p>23. The objective of this DR is to enable an understanding of the interactions between the undertaking's material impacts, risks and opportunities and its strategy and business model, as well as of the related financial effects.</p>

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with the Minimum Disclosure Requirements on policies, actions and targets established in this Standard.		
48. The undertaking shall disclose:		Moved to Paragraph 24
(a) a brief description of its material impacts, risks and opportunities resulting from its materiality assessment (see Disclosure Requirement IRO-1 of this standard), including a description of where in its business model, its own operations and its upstream and downstream value chain these material impacts, risks and opportunities are concentrated;	22. The undertaking shall provide a high-level description of the interaction of the material impacts, risks and opportunities, with its business model, value chain, strategy and decision-making. This includes how material impacts originate from its strategy and business model, and how material risks and opportunities affect or may affect substantially its strategy and business model, as well as how the undertaking has addressed or plans to address them.	24. The undertaking shall disclose a high-level description of how material impacts originate from its strategy and business model, the effects of risks and opportunities on its business model and value chain, and how it has responded, and plans to respond, to them in its strategy and decision-making.
(b) the current and anticipated effects of its material impacts, risks and opportunities on its business model, value chain, strategy and decision-making, and how it has responded or plans to respond to these effects, including any changes it has made or plans to make to its strategy or business model as part of its actions to address particular material impacts or risks, or to pursue particular material opportunities;	23. The undertaking shall disclose current and anticipated financial effects of its material risks and opportunities. This includes:	Moved to Paragraph 24
(c) with reference to the undertaking's material impacts:		Moved to Paragraph 24
i. how the undertaking's material negative and positive impacts affect (or, in the case of potential impacts, are likely to affect) people or the environment;	Moved to Paragraph 28a	Moved to Paragraph 37a
ii. whether and how the impacts originate from or are connected to the undertaking's strategy and business model;	Moved to Paragraph 22	Moved to Paragraph 24
iii. the reasonably expected time horizons of the impacts; and		
iv. whether the undertaking is involved with the material impacts through its activities or because of its business relationships, describing the nature of the activities or business relationships concerned;	Moved to Paragraph 28a	Moved to Paragraph 37a
(d) the current financial effects of the undertaking's material risks and opportunities on its financial position,	(a) the effects on its financial position, financial performance and cash flows for the reporting period	25. The undertaking shall disclose qualitative and quantitative information about how material risks and

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<p>financial performance and cash flows and the material risks and opportunities for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements;</p>	<p>(current financial effects), by reference to the financial statements where this information is presented;</p>	<p>opportunities have affected its financial position, financial performance and cash flows for the reporting period (current financial effects)</p> <p>Moved to Paragraph 26</p>
		<p>26. The undertaking shall disclose qualitative information about the material risks and opportunities identified in paragraph 25 for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.</p>
<p>(e) the anticipated financial effects of the undertaking's material risks and opportunities on its financial position, financial performance and cash flows over the short-, medium and long-term, including the reasonably expected time horizons for those effects. This shall include how the undertaking expects its financial position, financial performance and cash flows to change over the short, medium- and long-term, given its strategy to manage risks and opportunities, taking into consideration:</p>	<p>OPTION 1</p> <p>(b) the anticipated effects of the undertaking's material risks and opportunities on its financial position, financial performance and cash flows over the short-, medium and long-term, including the reasonably expected time horizons for those effects, including the time horizons (short, medium or long term) for which those effects could reasonably be expected to occur.</p> <p>This shall be done by taking into consideration how risks and opportunities are included in the undertaking's financial planning for the various time horizons used for strategic management purposes. This shall be done by separately disclosing those for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.</p> <p>(c) if the undertaking cannot provide quantitative information about the current or anticipated financial effects of a risk or opportunity applying the criteria set out in AR 19, it shall:</p>	<p>27. The undertaking shall disclose qualitative and quantitative information on how it expects its financial position, financial performance, and cash flows to change over the short, medium and long term, given its strategy to manage material risks and opportunities (anticipated financial effects).</p>

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	<p>(i.) explain why it has not provided quantitative information;</p> <p>ii.) provide qualitative information about those financial effects, including identifying line items, totals and subtotals within the related financial statements that are likely to be affected, or have been affected, by that risk or opportunity; and</p> <p>(iii.) provide quantitative information about the combined financial effects of that risk or opportunity with other risks or opportunities and other factors, unless the undertaking determines that quantitative information about the combined financial effects would not be useful.</p> <p>OPTION 2</p> <p>(b) qualitative information about anticipated financial effects on its financial position, financial performance and cash flows, including the time horizons (short, medium or long term) for which those effects could reasonably be expected to occur. This shall be done by taking into consideration how risks and opportunities are included in the undertaking's financial planning and how they relate to the various time-horizons the undertaking uses for management and strategic purposes. This shall be done by separately disclosing those for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.</p> <p>In addition, the undertaking may present quantitative information about anticipated financial effects.</p>	
		<p>28. The undertaking need not provide quantitative information about the current financial effects or anticipated financial effects if it determines that:</p> <p>(a) the effects are not separately identifiable; or</p>

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		(b) the level of measurement uncertainty involved in estimating those effects is so high that the resulting quantitative information would not be useful (see ESRS 1 General Requirements, paragraphs 89 and 90).
		29. The undertaking need not provide quantitative information about the anticipated financial effects of material risks or opportunities if it does not have the skills, capabilities or resources to provide that quantitative information
		30. In preparing disclosures about its anticipated financial effects, the undertaking shall use all reasonable and supportable information available to it at the reporting date without undue cost or effort (see ESRS 1 General Requirements, paragraphs 94, 95 and 96).
		31. If the undertaking cannot provide quantitative information about the current financial effects or anticipated financial effects of a risk or opportunity in accordance with paragraphs 28 and 29, it shall:
		(a) explain why it has not provided quantitative information;
		(b) provide qualitative information about those financial effects, including identifying line items, totals and subtotals within the related financial statements that are likely to be affected, or have been affected, by that risk or opportunity; and
		(c) provide quantitative information about the combined financial effects of that risk or opportunity with other risks or opportunities and other factors, unless the undertaking determines that quantitative information about the combined financial effects would not be useful.
		32. When providing quantitative information, the undertaking may present single amounts or ranges.

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	<p>24. The undertaking shall disclose information about the resilience of its strategy and business model regarding its capacity to address its material risks, either individually or at a higher level (i.e. groups of risks or related topics). The undertaking shall disclose a qualitative analysis of its resilience to the material risks disclosed in accordance with paragraph 22, including how the analysis was conducted and the time horizons considered. Topical ESRS may set specific requirements about resilience.</p>	<p>33. The undertaking shall disclose qualitative information about the resilience of its strategy and business model regarding its capacity to manage its material risks as disclosed in accordance with paragraph 24. This information shall include how the analysis was conducted and the time horizons considered.</p>
	<p>AR 12 for para. 22. The description of the interaction of impacts, risks and opportunities with the undertaking's business model, value chain, strategy and decision-making shall be provided at the appropriate level of aggregation, either individually or at a higher level (groups of impacts, risks and opportunities or related topics) to reflect the level at which the undertaking manages them.</p>	
	<p>AR 13 for para. 22. This DR is focused on the explanation of the interaction between material impacts, risks and opportunities on the one hand and business model and strategy, on the other hand. A description of them is required in accordance with IRO 2 paragraph 28(a). The undertaking may present the descriptions of its material impacts, risks and opportunities in the same location as its disclosures on the related policies, actions, targets and metrics through which it addresses them, in order to avoid duplication and support a coherent narrative.</p>	<p>AR 15 for para. 24. The undertaking may consider the linkages that exist between paragraph 24 and IRO2, paragraph 37(a) to present the content in a way that avoids duplications and facilitates an understanding of the information reported in accordance with these paragraphs. Paragraph 24 focuses on reporting the interaction of the undertaking's material impacts, risks and opportunities with its strategy and business model. IRO-2, paragraph 37(a) focuses on a description of those impacts, risks and opportunities and how they are likely to affect people and the environment. A description of the undertaking's material impacts, risks and opportunities is required in accordance with IRO-2, paragraph 37(a). The undertaking may present the descriptions of its material impacts, risks and opportunities in the same location as its disclosures on the related policies, actions, metrics and targets</p>

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		through which it manages them, in order to avoid duplication and support a coherent narrative.
		AR 16 for paras. 25 and 26. If the information is included in the financial statements, it may be incorporated by reference (see ESRS 1 General Requirements, Chapter 9.3).
	AR 14 for para. 22. Information on how the undertaking addresses or plans to address its material impacts, risks and opportunities which interact with its business model or strategy, includes a clear reference to, the specific policies, actions, targets and other measures it implemented during the reporting period to manage them, as disclosed in line with the General Disclosure Requirements and the relevant topical standards.	<i>This AR from the ED was deleted in the final technical advice (Nov. 2025)</i>
	AR 15 for para. 23. In preparing disclosures about its anticipated financial effects, an undertaking shall use reasonable and supportable information available to it at the reporting date without undue cost or effort (see paragraphs 88, 89 and 90 of ESRS 1).	<i>This AR was moved to paragraph 30 of the final technical advice (Nov. 2025)</i>
i. its investment and disposal plans (for example, capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas and asset retirements), including plans the undertaking is not contractually committed to; and ii. its planned sources of funding to implement its strategy”.	AR 16 for para. 23 (b). In preparing the disclosure on anticipated financial effects, the undertaking shall consider how it expects its financial position, financial performance and cash flows to change over the short, medium- and long-term, given its strategy to manage risks and opportunities, taking into consideration: (a) its announced investment and disposal plans (for example, capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas and asset retirements), including plans to which the undertaking is not contractually committed; and (b) its planned sources of funding to implement its strategy.	AR 17 for para. 27. In preparing the disclosure on anticipated financial effects, the undertaking shall consider how it expects its financial position, financial performance and cash flows to change over the short, medium and long term, given its strategy to manage risks and opportunities, taking into consideration: (a) its announced investment and disposal plans (e.g. capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas and asset retirements), including plans to which the undertaking is not contractually committed; and (b) its planned sources of funding to implement its strategy.
		AR 18 for paras. 25 and 27. Quantitative information may consist of non-monetary information such as

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		volumes, number of products, or number of employees.
		AR 19 for paras. 25 and 27. In presenting information reported in accordance with paragraphs 25 and 27 about current financial effects and anticipated financial effects, the undertaking may consider the linkage with the information reported in accordance with GDRA, paragraphs 46(b)(c) about financial resources allocated to the key actions.
		AR 20 for paras. 25 and 27. The DR related to current financial effects and anticipated financial effects are designed to produce information that complements information provided in the financial statements. See Chapter 9 of ESRS 1 General Requirements for the requirements on how to support the understandability of connections between risks and opportunities and the information reported in the financial statements.
		AR 21 for paras. 28 and 29. If the undertaking cannot provide quantitative information in accordance with paragraphs 28 and 29, it is expected to provide qualitative information that is decision useful according to paragraph 23 of ESRS 1 General Requirements. In such instance, paragraph 24 of ESRS 1 General Requirements also applies.
	<p>OPTION 1</p> <p>AR 17. for par. 23 (b) An undertaking need not provide quantitative information about the current or anticipated financial effects if it determines that:</p> <p>(a) the effects related to a specific topic (or its impact(s), risk(s) and opportunities) are not separately identifiable from those related to another topic or impact, risk or, opportunity; or</p> <p>(b) the level of measurement uncertainty involved in estimating those effects is so high that the resulting quantitative information would not be useful (see</p>	<p><i>This AR was moved to paragraph 28 of the final technical advice (Nov. 2025)</i></p>

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	paragraphs 94 and 95 of ESRS 1), such as when there is no reasonable and supportable information derived from its business plans to be used as input in the calculation of anticipated long-term financial effects.	
(f) information about the resilience of the undertaking's strategy and business model regarding its capacity to address its material impacts and risks and to take advantage of its material opportunities. The undertaking shall disclose a qualitative and, when applicable, a quantitative analysis of the resilience, including how the analysis was conducted and the time horizons that were applied as defined in ESRS 1 (see ESRS 1 chapter 6 Time horizons).	Moved to Paragraph 24	Moved to paragraph 33
When providing quantitative information, the undertaking may disclose single amounts or ranges;	AR 18 for para. 23. When providing quantitative information, the undertaking may present single amounts or ranges.	Moved to Paragraph 32
(g) changes to the material impacts, risks and opportunities compared to the previous reporting period; and	Moved to Paragraph 28 (c)	Moved to Paragraph 37(c)
(h) a specification of those impacts, risks and opportunities that are covered by ESRS Disclosure Requirements as opposed to those covered by the undertaking using additional entity-specific disclosures		
49. The undertaking may disclose the descriptive information required in paragraph 46 alongside the disclosures provided under the corresponding topical ESRS, in which case it shall still present a statement of its material impacts, risks and opportunities alongside its disclosures prepared under this chapter of ESRS 2.		
AR 17 When describing where in its upstream and/or downstream value chain material impacts, risks and opportunities are concentrated, the undertaking shall consider: geographical areas, facilities or types of assets, inputs, outputs and distribution channels	Moved to NMIG	

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AR 18 This disclosure may be expressed in terms of a single impact, risk or opportunity or by aggregating groups of material impacts, risks and opportunities, when this provides more relevant information and does not obscure material information	Moved to AR 23	
4.1 Disclosures on the materiality assessment process 50. This chapter sets disclosure requirements that enable an understanding of: (a) the process to identify material impacts, risks and opportunities; and (b) the information that, as a result of its materiality assessment, the undertaking has included in its sustainability statement.		
Disclosure Requirement IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities	Disclosure Requirement IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities and material information to be reported	Disclosure Requirement IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities and material information to be reported
51. The undertaking shall disclose its process to identify its impacts, risks and opportunities and to assess which ones are material.		
52. The objective of this Disclosure Requirement is to provide an understanding of the process through which the undertaking identifies impacts, risks and opportunities and assesses their materiality, as the basis for determining the disclosures in its sustainability statement (see ESRS 1 chapter 3 and its related Application Requirements, which set out requirements and principles regarding the process to identify and assess material impacts, risks and opportunities based on the principle of double materiality).	25. The objective of this DR is to provide an understanding of the process through which the undertaking identifies impacts, risks, opportunities and the related topic, and assesses their materiality, as the basis for determining the disclosures to be made in its sustainability statement (see ESRS 1, Chapter 3).	34. The objective of this DR is to enable an understanding of the process through which the undertaking identifies impacts, risks, opportunities and the related topics, and assesses their materiality, as the basis for determining the disclosures to be made in its sustainability statement (see ESRS 1 General Requirements, Chapter 3).
53. The undertaking shall disclose the following information: (a) a description of the methodologies and assumptions applied in the described process;	26. The undertaking shall disclose the following (a) an overview of the process, the key methodologies applied, the input parameters used and key data	35. The undertaking shall disclose: (a) a concise description of the process and decision-making steps it follows to identify impacts, risks and opportunities and the related topics and to assess their

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	sources, and how it determines qualitative or quantitative thresholds;	materiality, including the approach to cover its own operations and its upstream and downstream value chain covered, the key methodologies, inputs and assumptions adopted, as well as the qualitative considerations or quantitative thresholds;
(b) an overview of the process to identify, assess, prioritise and monitor the undertaking's potential and actual impacts on people and the environment, informed by the undertaking's due diligence process, "including an explanation of whether and how the process:	Moved to Paragraph 26 (c)	Moved to para 35(c)
i. focusses on specific activities, business relationships, geographies or other factors that give rise to heightened risk of adverse impacts;	(b) the scope of operations and value chain covered, with an indication of whether it focuses on specific activities, business relationships, geographies or other factors that give rise to heightened risk of adverse impacts;	(b) how it assessed and prioritised impacts based on their severity and likelihood (see ESRS 1 General Requirements, paragraphs 44 and 45), how prevention, mitigation and remediation actions are considered, and how the undertaking considered areas of heightened risks of negative impacts related to specific activities, business relationships, or geographies;
		(c) whether the assessment is informed by the undertaking's sustainability due diligence process, and, if it consults with affected stakeholders and external experts to understand the impacts, how it leverages it in the process; and
		(d) significant changes to the process compared to the prior reporting period.
ii. considers the impacts with which the undertaking is involved through its own operations or as a result of its business relationships;		Moved to para. 35(c)
iii. includes consultation with affected stakeholders to understand how they may be impacted and with external experts;	Moved to 26 para.(d)	Moved to para. 35(c)
iv. prioritises negative impacts based on their relative severity and likelihood, (see ESRS 1 section 3.4 Impact materiality) and, if applicable, positive impacts on their	(c) whether and how the undertaking prioritises negative impacts based on their relative severity and	Moved to para. 35(b)

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relative scale, scope and likelihood, and determines which sustainability matters are material for reporting purposes, including the qualitative or quantitative thresholds and other criteria used as prescribed by ESRS 1 section 3.4 Impact materiality;	likelihood, and whether this is informed by the undertaking's due diligence process;	
	(d) whether and how the process includes consultations with affected stakeholders and external experts to understand the impacts;	
(c) an overview of the process used to identify, assess, prioritise and monitor risks and opportunities that have or may have financial effects. The disclosure shall include:	Moved to 26(a)	Moved to para. 35(a)
i. how the undertaking has considered the connections of its impacts and dependencies with the risks and opportunities that may arise from those impacts and dependencies;	(e) the approach used to consider impacts and dependencies in the identifying and assessing its risks and opportunities	Moved to AR 23 for para. 35(a)
ii. How the undertaking assesses the likelihood, magnitude, and nature of effects of the identified risk and opportunities (such as the qualitative or quantitative thresholds and other criteria used as prescribed by ESRS 1 section 3.3 Financial materiality);		Moved to para. 35(a)
iii. How the undertaking prioritises sustainability-related risks relative to other types of risks, including its use of risk-assessment tools;	(f) whether and how the undertaking prioritises sustainability risks relative to other types of business risks, including its use of risk -assessment tools;	
(d) a description of the decision-making process and the related internal control procedures;	(g) a description of the decision-making procedures; and	Moved to para. 35(a)
(e) the extent to which and how the process to identify, assess and manage impacts and risks is integrated into the undertaking's overall risk management process and used to evaluate the undertaking's overall risk profile and risk management processes;		
(f) the extent to which and how the process to identify, assess and manage opportunities is integrated into the undertaking's overall management process where applicable;		

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(g) the input parameters it uses (for example, data sources, the scope of operations covered and the detail used in assumptions); and		Moved to para. 35(a)
(h) whether and how the process has changed compared to the prior reporting period, when the process was modified for the last time and future revision dates of the materiality assessment.	(h) whether and how the process has changed compared to the prior reporting period.	Moved to paragraph 35(d)
	AR 19. for para. 26 (a) (new) Input parameters may include -- where relevant and beyond generic information -- due diligence processes leveraged, specific data sources, sector benchmark analysis, and key inputs.	AR 22 for para. 35(a) Input may include, where relevant and beyond generic information, due diligence processes that informed the assessment, specific data sources, sector benchmark analysis, and risk management processes; engagement with affected stakeholders; industry and peer group experience; reports, statistics and scientific data; and experts' engagement.
		AR 23 for para. 35(a) The description of the process to identify and assess material risks and opportunities is expected to cover dependencies when relevant.
	AR 20. For para. 26 (b) – (g) (new) Information outlined under (b)– (g) specifies, rather than expand the disclosures outlined under (a). The undertaking shall focus on information that is specific to its own process. It shall avoid standardised, generic disclosures, sometimes referred to as “boilerplate”, such as information describing in detail that the undertaking applied the criteria outlined in ESRS 1 and/or followed the recommended process	AR 24. for para. 35(a)–(d) The undertaking shall focus on information that is specific to its own materiality assessment process. It shall avoid standardised, generic disclosures, sometimes referred to as ‘boilerplate’, such as information describing in detail that it has applied the criteria outlined in ESRS 1 General Requirements or followed the recommended process.
	AR 21. for para. 26 (c) (new) Information concerning engagement with affected stakeholders is addressed in IRO-1 and SBM-2, and in ESRS S1-S4. Relevant disclosures under IRO-1, paragraph 26(d), include whether and how the materiality process includes consultation with affected stakeholders and external experts.	AR 25. for para. 35(b) Information concerning engagement with affected stakeholders is addressed in ESRS 2 IRO-1 and SBM-2 and ESRS S1-S4. To avoid duplication and support a coherent narrative: (a) relevant disclosures under ESRS 2 IRO-1, paragraph 35(c), include how the materiality process includes

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	<p>Information on ongoing engagement with affected stakeholders (as defined in [Draft] Amended ESRS 1 AR 10) is addressed in the respective social standards. Disclosures related to whether and how key affected stakeholders' (including workers' representatives') interests and views are brought to the attention of the undertakings's administrative, management and supervisory bodies and inform its strategy and business model, with regard to its material impacts, risks and opportunities are covered under SBM-2.</p>	<p>consultation with affected stakeholders and external experts;</p> <p>(b) information on ongoing engagement with affected stakeholders (as defined in ESRS 1 General Requirements, AR 21) is addressed in the respective social standards (ESRS S1-2, S2-2, S3-2 and S4-2);</p> <p>(c) disclosures related to how key affected stakeholders' (including workers' representatives') interests and views are brought to the attention of the undertakings's administrative, management and supervisory bodies and inform its strategy and business model, with regard to its material impacts, risks and opportunities, are covered under ESRS 2 SBM-2, paragraph 22(c).</p>
		<p>AR 26 for para. 35(b) In disclosing how the undertaking considered areas of heightened risks of negative impacts related to specific activities, business relationships, or geographies, guidance is provided in ESRS 1 General Requirements, paragraphs 32 (b) and 33.</p>
		<p>AR 27 for para. 35(d) Disclosing changes from the previous period allows users to understand the last reporting period in which a full double materiality assessment was conducted and the aspects of it that have been updated in the reporting period in accordance with ESRS 1 General Requirements, paragraph 35.</p>
	<p>AR 22 for para. 26 (a)–(e) When the undertaking screens site locations, assets and business activities in its own operations and, where appropriate, in its upstream and downstream value chain, to evaluate heightened risks of adverse environmental impacts, the approach to such screening is a relevant aspect of disclosures addressed in (a) to (e).</p>	<p>Moved to ESRS 1 AR 15 for para. 33 (as a general principle)</p>

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	<p>Location-specific considerations include how a site or asset interacts with local context, taking into account, for example:</p> <ul style="list-style-type: none"> (a) local air, water and soil quality; (b) water availability in areas at water risk; and (c) threatened species and ecosystems in biodiversity-sensitive areas. <p>The first three phases of the LEAP approach, as outlined in the guidance provided by the Taskforce on Nature-related Financial Disclosures ('TNFD'), offer a useful reference for how to (i) locate where in own operations and along the value chain the interface with nature takes place, (ii) evaluate the dependencies and impacts, and (iii) assess risks and opportunities.</p>	
Disclosure Requirement IRO-2 – Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	Disclosure requirement IRO-2 – Material impacts, risks and opportunities and disclosure requirements included in the sustainability statement	Disclosure Requirement IRO-2 – Material impacts, risks and opportunities and disclosure requirements included in the sustainability statement
54. The undertaking shall report on the Disclosure Requirements complied with in its sustainability statements.		
55. The objective of this Disclosure Requirement is to provide an understanding of the Disclosure Requirements included in the undertaking's sustainability statement and of the topics that have been omitted as not material, as a result of the materiality assessment.	27. The objective of this DR is to provide an understanding of the outcome of the materiality assessment, in terms of material impacts, risks and opportunities and material information reported in accordance with ESRS DRs.	36. The objective of this DR is to enable an understanding of the outcome of the materiality assessment, in terms of material impacts, risks and opportunities and material information reported in accordance with ESRS.
	28. The undertaking shall disclose: <ul style="list-style-type: none"> (a) a concise description of its actual and potential, positive and negative material impacts, including how they affect or are likely to affect people or the environment, as well as its material risks and opportunities, specifying the related topics and how and where impacts, risks and opportunities are connected to its business model, its own operations and its upstream and downstream value chain; 	37. The undertaking shall disclose: <ul style="list-style-type: none"> (a) a concise description of its actual and potential, positive and negative material impacts, including how they affect or are likely to affect people or the environment, and its material risks and opportunities, specifying the related topics and how and where impacts, risks and opportunities are connected to its own operations and its upstream and downstream value chain;

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	(b) if it concludes that climate change is not material and therefore omits all DRs in [Draft] Amended ESRS E1 Climate change, the basis for that conclusion;	(b) the basis for concluding that climate change is not material, if the undertaking has reached this conclusion and therefore omits all DRs in ESRS E1 Climate Change;
	(c) changes related to its material impacts, risks and opportunities compared to the previous reporting period;	(c) changes related to its material impacts, risks and opportunities compared to the previous reporting period;
56. The undertaking shall include a list of the Disclosure Requirements complied with in preparing the sustainability statement, following the outcome of the materiality assessment (see ESRS 1 chapter 3), including the page numbers and/or paragraphs where the related disclosures are located in the sustainability statement. This may be presented as a content index. The undertaking shall also include a table of all the datapoints that derive from other EU legislation as listed in Appendix B of this standard, indicating where they can be found in the sustainability statement and including those that the undertaking has assessed as not material, in which case the undertaking shall indicate "Not material" in the table in accordance with ESRS 1 paragraph 35.	<p>(d) a list of the DRs complied with in preparing the sustainability statement allowing to identify where the related disclosures are located in the sustainability statement and giving a separate indication of those that are incorporated by reference ([Draft] Amended ESRS 1, Chapter 9.3);</p> <p>(f) a table of all the datapoints that derive from other EU legislation as listed in Appendix A of this Standard, indicating where they can be found in the sustainability statement or, for those that the undertaking has assessed as not material, that they are 'Not material'.</p>	<p>Moved to 37(g)</p> <p>(d) a list of the DRs complied with in preparing the sustainability statement, allowing users to identify where the related disclosures are located in the sustainability statement and giving a separate indication of those that are incorporated by reference (see ESRS 1 General Requirements, Chapter 9.3);</p>
	(e) if the undertaking is connected through its own operations or upstream and downstream value chains to material impacts, risks and opportunities related to forced or compulsory labour or child labour, it shall disclose its exposure to the heightened risk of incidents related to child labour and forced or compulsory labour by type of operations (such as manufacturing plant), or by countries or geographies with operations[1]. This disclosure relates to [Draft] Amended ESRS S1 and [Draft] Amended ESRS S2; and	

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57. If the undertaking concludes that climate change is not material and therefore omits all disclosure requirements in ESRS E1 Climate change, it shall disclose a detailed explanation of the conclusions of its materiality assessment with regard to climate change (see ESRS 2 IRO Disclosure Requirements in ESRS covered by the undertaking's sustainability statement), including a forward-looking analysis of the conditions that could lead the undertaking to conclude that climate change is material in the future.	Moved to 28(b)	Moved to para 36 (b)
		(e) a list of 'supplementary' information provided in accordance with ESRS 1 General Requirements, Chapter 8.2;
	Moved to 28(e)	(f) its exposure to heightened risk of incidents related to forced or compulsory labour and child labour by type of operations (such as manufacturing plants), or by countries or geographies, if the undertaking is connected through its own operations or its upstream and downstream value chain to material negative impacts related to forced or compulsory labour or child labour; and
		(g) a table of all the datapoints that derive from other EU legislation as listed in Appendix A of this Standard, indicating where they can be found in the sustainability statement or, for those that the undertaking has assessed as not material, that they are 'not material'.
58. If the undertaking concludes that a topic other than climate change is not material and therefore omits all the Disclosure Requirements in the corresponding topical ESRS, it may provide a brief explanation of the conclusions of its materiality assessment for that topic.		
59. The undertaking shall provide an explanation of how it has determined the material information to be disclosed in relation to the impacts, risks and		

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opportunities that it has assessed to be material, including the use of thresholds and/or how it has implemented the criteria in ESRS 1 section 3.2 Material matters and materiality of information.		
AR 19. Notwithstanding the basis for the presentation of the information about sustainability matters included in ESRS 1 chapter 8 Structure of sustainability statement, the undertaking may disclose the list of the Disclosure Requirements complied with in preparing the sustainability statement (see paragraph 54) in the general information part or in other parts of the sustainability statement as it deems appropriate. The undertaking may use a content index, i.e., a tabular list of the Disclosure Requirements included in the sustainability statement, with the indication of where they are located (page/paragraphs).	Moved to AR25	Moved to AR 30 for para 37(d)
	AR 23. for para. 28 (a) The description of its material impacts, risks and opportunities shall be provided at the appropriate level of aggregation, either individually or for group(s) of impacts, risks and opportunities, or for the related topic(s), depending on the nature of the impacts, risks and opportunities and reflecting the level at which the undertaking manages them.	AR 28 for para. 37(a) The description of material risks and opportunities also covers the related dependencies to the extent that is necessary for an understanding of those risks and opportunities. Paragraph 50 of ESRS 1 General Requirements applies in presenting the disclosure prescribed by this DR.
	AR 24. for para. 28 (a) The undertaking may present the description of its material impact, risk or opportunity in the same location as its disclosures on the related policies, actions, targets and metrics through which it addresses them, in order to avoid duplication and support a coherent narrative. If the undertaking exercises this option, it shall still present a concise description of its material impacts, risks and opportunities alongside its disclosures prepared in accordance with IRO-2.	AR 29 for para. 37(a) The undertaking may present the description of its material impacts, risks or opportunities in the same location as its disclosures on the related policies, actions, metrics and targets through which it manages them, in order to avoid duplication and support a coherent narrative. If the undertaking exercises this option, it shall still present a concise description of its material impacts, risks and opportunities alongside its disclosures prepared in accordance with IRO-2.
	AR 25. for para. 28 (d) The undertaking may present the disclosure as a content index, i.e. a tabular list of the	<i>This AR from the ED was deleted from the final technical advice (Nov. 2025)</i>

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	<p>DRs included in the sustainability statement, to support the identification of where they are located (page/paragraphs). It may present the list of information incorporated by reference in an appendix within its sustainability statement, or by including the necessary information in the list of reported DRs as required in paragraph 28(d).</p>	
		<p>AR 30 for para. 37(d) The undertaking may present the disclosure as a content index, i.e. a tabular list of the DRs included in the sustainability statement, to support the identification of where they are located (page/paragraphs). It may present the list of information incorporated by reference in an appendix within its sustainability statement, or by including the necessary information in the list of reported DRs as required in paragraph 37(d). The undertaking may directly reference the DR numbers within its sustainability statement (e.g. in section headings or paragraph titles). The undertaking may present the 'supplementary' information provided under paragraph 37(e) by highlighting it in the section headings, paragraph titles, or the aforementioned content index, so that it is clearly distinguished as supplementary.</p>
	<p>General Disclosure Requirements for Policies, Actions, Metrics and Targets</p>	<p>General Disclosure Requirements ('GDR') for policies, actions, metrics and targets</p>
	<p>29. Information about policies, actions and targets shall enable an understanding of the level at which the undertaking is addressing its material impacts, risks and opportunities, i.e. at topic or sub-topic level. In instances where the undertaking has adopted policies or put in place actions or set targets for certain aspects only, this shall be reflected in the way the disclosure is prepared and</p>	<p>38. Information about policies, actions, metrics and targets shall enable an understanding of the level at which the undertaking manages its material impacts, risks and opportunities. If the undertaking has adopted policies, put in place actions, set targets or uses metrics only for certain aspects of a topic, this shall be reflected in the way the disclosure is prepared and</p>

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	presented, enabling an understanding of how the covered aspects relate to the corresponding material impacts, risks and opportunities.	presented, enabling users to understand the specific aspects that are covered.
<p>4.2 Minimum disclosure requirements on policies and actions</p> <p>60. This section sets out minimum disclosure requirements to be included when the undertaking discloses information on its policies and actions to prevent, mitigate and remediate actual and potential material impacts, to address material risks and/or to pursue material opportunities (collectively, to “manage material sustainability matters”). They shall be applied together with the Disclosure Requirements, including Application Requirements, provided in the relevant topical and sector-specific ESRS. They shall also be applied when the undertaking prepares entity-specific disclosures.</p>		
<p>61. The corresponding disclosures shall be located alongside disclosures prescribed by the relevant ESRS. When a single policy or same actions address several interconnected sustainability matters, the undertaking may disclose the required information in its reporting under one topical ESRS and cross reference to it in its reporting under other topical ESRS.</p>		
<p>62. If the undertaking cannot disclose the information on policies and actions required under relevant ESRS, because it has not adopted policies and/or actions with reference to the specific sustainability matter concerned, it shall disclose this to be the case, and provide reasons for not having adopted policies and/or actions. The undertaking may disclose a timeframe in which it aims to adopt them.</p>	<p>30. If the undertaking has not adopted policies, actions and targets with reference to a topic related to material impacts, risks and opportunities, it shall disclose this fact.</p>	<p>39. If the undertaking has not adopted policies, actions, and targets with reference to a topic related to material impacts, risks and opportunities, it shall disclose this fact.</p>
	<p>31. If the undertaking categorises its material impacts, risks and opportunities in accordance with a set of</p>	<p>Moved to AR 31</p>

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	management priorities, reflecting their relevance to the undertaking's strategy and business model, the way disclosures are structured and presented may reflect this approach.	
	<p>32. The undertaking shall apply the requirements provided in this section, when it discloses either in accordance with a topical standard or on an entity-specific basis, on policies, actions, targets and metrics related to material impacts, risks and opportunities, either individually or at a higher level (i.e. groups of impacts, risks and opportunities or related topics), covering:</p> <p>(a) its policies, actions and targets which address the prevention, mitigation and remediation of actual and potential material impacts to address material risks and/or to pursue material opportunities; or</p> <p>(b) the metrics to assess progress over time in relation to its material impacts, risks and opportunities.</p>	<p>40. The undertaking shall apply the requirements provided below when disclosing either in accordance with a topical standard or on an entity-specific basis on:</p> <p>(a) its policies and actions to manage the prevention, mitigation and remediation of actual and potential material negative impacts, and to manage material risks or pursue actual and potential material positive impacts and material opportunities; and</p> <p>(b) the metrics and the targets to assess progress over time in relation to its material impacts, risks and opportunities.</p>
	APPLICATION REQUIREMENTS ARs	APPLICATION REQUIREMENTS FOR GDR PATM
	<p>AR 26 for para. 29</p> <p>Where the undertaking applies the same policies, actions, metrics and/or targets across more than one material impact, risk and/or opportunity (or topic), it may disclose the information just once, in aggregate, reflecting the level at which they are managed, while making clear the scope of its application. It may cross-refer to that information from other locations in the report where it is relevant.</p>	<p>AR 31 for para. 38</p> <p>If the undertaking applies the same policies, actions, metrics or targets across more than one material impact, risk or opportunity (or topic), it may disclose the information only once, in aggregate, reflecting the level at which they are managed, while making clear the scope of its application. It may cross-refer to that information from other locations in the report where it is relevant. The undertaking may structure and present its disclosures in a way that reflects the managerial approach based on its management priorities that reflect and align with its strategy and business model.</p>

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	<p>AR 27 for para. 30</p> <p>When the undertaking uses a tabular form for presenting its material impacts, risks and opportunities (IRO-2 paragraph 28 (a)) and the related topics, it can indicate the material topics and/or material impacts, risks and opportunities for which it has not in place policies, actions or targets, by using a check mark in the table.</p>	<p>AR 32 for para. 39</p> <p>If the undertaking presents its material impacts, risks and opportunities (IRO-2, paragraph 37(a)) and the related topics in a tabular form, it may indicate in the same table the material topics or material impacts, risks and opportunities for which it does not have policies, actions or targets in place by marking them as such in the table.</p>
	<p>AR 28. for para. 29</p> <p>The information provided may vary in the level of detail provided with regard to each DR, depending on the nature of material impacts, risks and opportunities, and on differences in the undertaking's current approach to their management. The information should, wherever possible, be specific to the reporting period and avoid generic descriptions except where necessary to enable an understanding of the undertaking's current approach to manage its material impacts, risks and opportunities. When reporting on policies, actions and targets, the undertaking shall report relevant information, avoiding information that is boilerplate, and therefore not relevant for users for example when policies and actions have been implemented to comply with law and regulation, or when the necessary information is already provided in accordance with [Draft] Amended ESRS 2 SBM-1.</p>	<p>AR 33 for para. 38</p> <p>The level of detail provided may vary with regard to each DR, depending on the nature of the material impacts, risks and opportunities in question, and differences in the undertaking's current approach to their management.</p> <p>The level of detail provided shall be proportionate to the severity of the impacts, the magnitude of risk or opportunity, or the importance of the impacts, risks and opportunities for the undertaking's strategy and business model.</p> <p>The information shall, wherever possible, be specific to the reporting period.</p> <p>When reporting on policies, actions, metrics and targets, the undertaking shall report relevant information, avoiding information that is boilerplate, and therefore not relevant for users. Excessive detail, especially about common practices, which are known</p>

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		to reasonably knowledgeable users, may obscure material information.
	<p>AR 29. for para. 32</p> <p>The undertaking may present the description of its material impacts, risks and opportunities, as required under IRO-2, paragraph 28(a), alongside information about the policies, actions, targets and metrics through which it addresses them, to avoid duplication and support a coherent narrative.</p>	<p>AR 34 for para. 40</p> <p>To avoid duplication and support a coherent narrative, the undertaking may present the description of its material impacts, risks and opportunities, as required under IRO-2, paragraph 37(a), alongside information about the policies, actions, metrics and targets through which it manages them.</p>
Minimum Disclosure Requirement – Policies MDR-P – Policies adopted to manage material sustainability matters	General Disclosure Requirement for policies – GDR-P	General Disclosure Requirement for policies – GDR-P
63. The undertaking shall apply the minimum disclosure requirements defined in this provision when it discloses the policies it has in place with regard to each sustainability matter identified as material.		
64. The objective of this Minimum Disclosure Requirement is to provide an understanding of the policies that the undertaking has in place to prevent, mitigate and remediate actual and potential impacts, to address risks and to pursue opportunities.	33. The objective of this GDR is to provide an understanding of the policies that the undertaking has in place to address the prevention, mitigation and remediation of material actual and potential material impacts, manage material risks and pursue material opportunities, either individually or at a higher level (i.e. groups of them or related topics), including an understanding of significant changes to the policies adopted during the reporting period.	41. The objective of this GDR is to enable an understanding of the policies that the undertaking has in place to manage the prevention, mitigation or remediation of material actual and potential negative impacts, and material risks and pursue material opportunities or positive impacts.
65. The undertaking shall disclose information about policies adopted to manage material sustainability matters. The disclosure shall include the following information:	34. The undertaking shall disclose the following information about policies adopted to manage material impacts, risks and opportunities:	42. The undertaking shall disclose the following information about policies adopted to manage its material impacts, risks and opportunities:

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(a) a description of the key contents of the policy, including its general objectives and which material impacts, risks or opportunities the policy relates to and the process for monitoring;	(a) a description of the key contents of the policy, including its general objectives and material impacts, risks or opportunities to which the policy relates;	(a) a description of the key contents of the policy, including its general objectives and the material impacts, risks or opportunities it relates to, and, if there have been changes to the policies adopted during the reporting period, a description of those changes;
(b) a description of the scope of the policy, or of its exclusions, in terms of activities, upstream and/or downstream value chain, geographies and if relevant, affected stakeholder groups;	(b) a description of the scope of the policy, or of its exclusions, in terms of the undertaking's own operations, upstream and/or downstream value chain and geographies and, if relevant, affected stakeholder groups;	(b) a description of the scope of the policy, or of its exclusions, in terms of the undertaking's own operations, its upstream or downstream value chain and geographies and, if defined, the affected stakeholder groups;
(c) the most senior level in the undertaking's organisation that is accountable for the implementation of the policy;	(c) when the policy refers to third party-standards or initiatives the undertaking commits to respect through the implementation of the policy, a reference to such third-party standard or initiative; and	(c) if the policy refers to third-party standards or initiatives that the undertaking commits to respect through the implementation of the policy, a reference to the third-party standard or initiative in question; and
(d) a reference, if relevant, to the third-party standards or initiatives the undertaking commits to respect through the implementation of the policy;	(d) for social topics, a description of the consideration given to the interest of affected stakeholders in setting this policy, when applicable.	(d) for social topics, a description of the consideration given to the interest of affected stakeholders in setting this policy, if such considerations have been given.
(e) if relevant, a description of the consideration given to the interests of key stakeholders in setting the policy; and		
(f) if relevant, whether and how the undertaking makes the policy available to potentially affected stakeholders, and stakeholders who need to help implement it.		
	35. The undertaking shall disclose whether it has an overarching human rights policy committing to implement the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. If this is the case, the undertaking shall disclose the information according to the provision defined in paragraph 34. The human rights policy shall specify which groups of affected stakeholders are covered (for example, own workforce	43. The undertaking shall disclose whether it has an overarching human rights policy committing to implement9 the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. If this is the case, the undertaking shall disclose the information specified in paragraph 42 and shall specify which groups of affected stakeholders are covered (e.g. own workforce,

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	and workers in the value chain being distinct from consumers and end-users).	workers in the value chain, affected communities, consumers and end-users).
	APPLICATION REQUIREMENTS ARs	APPLICATION REQUIREMENTS FOR GDR-P
	AR 30. for para. 35 (moved from Social AR as indicated in the Social PAT version zero) When disclosing on its human rights policy to implement the UN Guiding Principles on Business and Human Rights, the undertaking shall consider the International Bill of Human Rights, which consists of the Universal Declaration of Human Rights and the two Covenants that implement them, and the ILO principles concerning fundamental rights set out in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.	AR 35 for para. 43 When disclosing information about its human rights policy to implement the UN Guiding Principles on Business and Human Rights, the undertaking shall consider the International Bill of Human Rights, which consists of the Universal Declaration of Human Rights and the two Covenants that implement them, and the ILO principles concerning fundamental rights set out in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.
MDR P – AR AR 20. Due to the interdependency between impacts on people and the environment, risks and opportunities, a single policy may apply to several material sustainability matters, including matters addressed by more than one topical ESRS. For example, if a single policy covers both an environmental matter and a social matter, the undertaking may report on the policy in the environmental section of its sustainability statement. In this case, it should include in the social section a cross-reference to the environmental section where the policy is reported. Equally a policy may be reported in the social section with a cross-reference to it in the environmental section. AR 21. The description of the scope of the policy may explain which activities and/or segments of the undertaking's own operations or upstream and		

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downstream value chain it concerns. The description may also explain further boundaries relevant to the specific topic or the undertaking's circumstances, which may include geographies, life cycles, etc. In certain cases, such as if the policy does not cover the full value chain, the undertaking may provide clear information regarding the extent of the value chain covered by the policy.		
Minimum Disclosure Requirement – Actions MDR-A – Actions and resources in relation to material sustainability matters	General Disclosure Requirement for actions and resources – GDR- A	General Disclosure Requirement for actions and resources – GDR-A
66. The undertaking shall apply the requirements for the content of disclosures in this provision when it describes the actions through which it manages each material sustainability matter including action plans and resources allocated and/or planned.		
MDR-A 67. The objective of this Minimum Disclosure Requirement is to provide an understanding of the key actions taken and/or planned to prevent, mitigate and remediate actual and potential impacts, and to address risks and opportunities, and where applicable achieve the objectives and targets of related policies.	36. The objective of this GDR is to provide an understanding of the undertaking's key actions taken and/or planned to manage its material impacts, risks and opportunities, either individually or at a higher level (i.e. groups of them or related topics), so as to prevent, mitigate and remediate its material actual and potential impacts and to address its material risks and opportunities, and where applicable, achieve the objectives of related policies.	44. The objective of this GDR is to enable an understanding of the undertaking's key actions, taken or planned, to manage its material impacts, risks and opportunities, and where applicable, to achieve the objectives of related policies.
68. Where the implementation of a policy requires actions, or a comprehensive action plan, to achieve its objectives, as well as when actions are implemented without a specific policy, the undertaking shall disclose the following information: (a) the list of key actions taken in the reporting year and planned for the future, their expected outcomes and, where relevant, how their implementation contributes to the achievement of policy objectives and targets;	37. When the undertaking implements key actions to manage material impacts, risks and opportunities, it shall disclose: (a) the description of the key actions taken in the reporting year and planned for the future, including their scope and timeframe; and	45. When the undertaking implements key actions to manage material impacts, risks and opportunities, it shall disclose: (a) a description of the key actions taken in the reporting year and those planned for the future, including their scope and timeframe; and

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	(b) the expected outcomes and, where applicable, how their implementation contributes to the achievement of the related policy objectives.	(b) the expected outcomes of the key actions and, where applicable, how their implementation contributes to achieving the related policy objectives
(b) the scope of the key actions (i.e., coverage in terms of activities, value chain, geographies and, if applicable, affected stakeholder groups);	Moved to Paragraph 37 a	Moved to Paragraph 45 a
(c) the time horizons under which the undertaking intends to complete each key action;	Moved to Paragraph 37 a	Moved to Paragraph 45 a
(d) if applicable, key actions taken (along with results) to provide for and cooperate in or support the provision of remedy for those harmed by actual material impacts;		
(e) if applicable, quantitative and qualitative information regarding the progress of actions or action plans disclosed in prior periods.		
69. Where the implementation of an action plan requires significant operational expenditures (Opex) and/or capital expenditures (Capex) the undertaking shall:	38. Where significant resources (operational and/or capital expenditure) have been or are expected to be allocated to the implementation of the key actions, the undertaking shall:	46. Where significant financial resources (operational or capital expenditure) have been or are expected to be allocated to the implementation of the key actions, the undertaking shall:
(a) describe the type of current and future financial and other resources allocated to the action plan, including if applicable, the relevant terms of sustainable finance instruments, such as green bonds, social bonds and green loans, the environmental or social objectives, and whether the ability to implement the actions or action plan depends on specific preconditions, e.g., granting of financial support or public policy and market developments;	(a) describe the type of current and future financial resources and other resources allocated to the key actions, and whether the ability to implement these key actions depends on specific preconditions (e.g. granting of financial support or public policy and market developments);	(a) describe the type of current and future significant financial resources allocated to the key actions, and whether the ability to implement these key actions depends on specific preconditions (e.g., granting of financial support or public policy and market developments);
(b) provide the amount of current financial resources and explain how they relate to the most relevant amounts presented in the financial statements	(b) disclose the amount of financial resources allocated to the key actions in the reporting period (if any), and indicate the corresponding line items and/or notes where they are included in the financial statements; and	(b) disclose the amount of significant financial resources allocated to the key actions in the reporting period (if any), and indicate the corresponding line items or notes where they are included in the financial statements; and

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(c) provide the amount of future financial resources.	(c) provide an indicative range of future financial resources expected to be allocated for the implementation of the key actions.	(c) provide an indicative range of future financial resources expected to be allocated for the implementation of the key actions
Minimum disclosure requirement – Actions MDR-A – Actions and resources in relation to material sustainability matters	APPLICATION REQUIREMENTS FOR GDR-A	APPLICATION REQUIREMENTS FOR GDR-A
AR 22. Key actions in the context of this Minimum Disclosure Requirement are those actions that materially contribute to achieving the undertaking's objectives in addressing material impacts, risks and opportunities. For reasons of understandability, key actions may be aggregated where appropriate.	<p>AR 31. for para. 37</p> <p>Key actions in the context of this DR are those actions that play a significant role in addressing the undertaking's material impacts, risks and opportunities related to a reported topic, including the actions taken to support the provision for remedy.</p> <p>For the sake of understandability, key actions may be aggregated where appropriate. Conversely, when key actions cover more than one material impact, risk or opportunity, this can be indicated and cross-referenced if necessary.</p>	<p>AR 36 for para. 45</p> <p>Key actions in the context of this DR are those actions that play a significant role in managing the undertaking's material impacts risks and opportunities including actions taken to support the provision of remedy.</p> <p>Key actions include actions that are part of the undertaking's business practices, sustainability due diligence and overall business and risk management. Key actions may have been initiated in prior reporting periods and continue to be implemented or produce effects in the current reporting period. For the sake of understandability, key actions may be aggregated if applicable. Conversely, if key actions cover more than one material impact, risk or opportunity, this can be indicated and cross-referenced if necessary.</p>
	<p>AR 32. for para. 37</p> <p>Actions can be individual or taken in collaboration with other undertakings, especially when actual or potential impacts are systemic or widespread in nature and cannot be addressed by the undertaking alone.</p> <p>Whether a key action is collaborative is a useful information when describing it.</p>	<p>AR 37 for para. 45</p> <p>Actions may be undertaken individually or in collaboration with other undertakings, especially if actual impacts or potential impacts are systemic or widespread in nature and cannot be addressed by the undertaking alone.</p> <p>Users may find it useful to know whether a key action is collaborative</p>
	AR 33. for para. 37	AR 38 for para. 45

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	<p>Environmental actions can be classified according to the mitigation hierarchy (i.e. contributing to avoidance, minimisation, restoration and compensation). Such information is a possible aspect to cover in the description of the actions, which may be provided implicitly or explicitly.</p>	<p>In the description of environmental actions, these may be classified in accordance with the mitigation hierarchy (i.e. avoidance, minimisation, restoration and compensation).</p>
	<p>AR 34. for para. 38 (a)</p> <p>The scope of the key actions refers to coverage in terms of activities within own operations, upstream/downstream value chain, (group of) subsidiaries, geographies and, if applicable, affected stakeholder groups. These include actions that are part of the undertaking's business practices, overall management and risk management. The timeframe refers to the time horizons over which the undertaking intends to complete each action.</p>	<p>AR 39 for para. 45(a)</p> <p>The scope of key actions refers to their coverage in terms of activities within its own operations, its upstream and downstream value chain, subsidiaries, geographies, and if defined, the affected stakeholder groups in scope. The timeframe refers to the time horizons over which the undertaking intends to complete each action.</p>
AR 23. Information on resource allocation may be presented in the form of a table and broken down between capital expenditure and operating expenditure, and across the relevant time horizons, and between resources applied in the current reporting year and the planned allocation of resources over specific time horizons.	<p>AR 35. for para. 38</p> <p>The undertaking may present the information on resource allocation in the form of a table broken down between (i) capital expenditure and operating expenditure, and between (ii) resources applied in the current reporting year and the planned allocation of resources over specific time horizons.</p>	<p>AR 40 for para. 46</p> <p>The undertaking may present the information on resource allocation in the form of a table broken down between (i) capital expenditure and operating expenditure, and between (ii) resources applied in the current reporting year and the planned allocation of resources over specific time horizons.</p>
	<p>AR 36. for para. 38 (a) (c)</p> <p>Examples of other non-monetary resources that may be included are human capital (full-time equivalent allocation) or natural resources allocated.</p>	<p>AR 41 for para. 46(b) and (c) (new). If the undertaking has allocated significant non-financial resources (e.g. fulltime equivalent resources), the information about those resources may be presented as non-monetary quantities.</p>
		<p>AR 42 for para. 46(b) and (c) (new) When preparing disclosures on significant financial resources that have been or are expected to be allocated to the implementation of key actions, the undertaking may limit the disclosure to:</p>

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		(a) its approved and announced key actions and action plans; and (b) its planned sources of funding for implementing these key actions.
5. Metrics and targets	General Disclosure Requirement for metrics – GDR-M	General Disclosure Requirement for metrics – GDR-M
70. This chapter sets out Minimum Disclosure Requirements that shall be included when the undertaking discloses information on its metrics and targets related to each material sustainability matter. They shall be applied together with the Disclosure Requirements, including Application Requirements, provided in the relevant topical ESRS. They shall also be applied when the undertaking prepares entity-specific disclosures		
71. The corresponding disclosures shall be located alongside disclosures prescribed by the topical ESRS.		
72. If the undertaking cannot disclose the information on targets required under the relevant topical ESRS, because it has not set targets with reference to the specific sustainability matter concerned, it shall disclose this to be the case, and provide reasons for not having adopted targets. The undertaking may disclose a timeframe in which it aims to adopt them.		
Minimum disclosure requirement – Metrics MDR-M – Metrics in relation to material sustainability matters		
73. The undertaking shall apply the requirements for the content of disclosures in this provision when it discloses on the metrics it has in place with regard to each material sustainability matter.		
74. The objective of this Minimum Disclosure Requirement is to provide an understanding of the	39. The objective of this GDR is to provide an understanding of the metrics the undertaking discloses, which include those used to evaluate its performance	47. The objective of this GDR is to support the preparation of the disclosures on metrics by the undertaking.

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metrics the undertaking uses to track the effectiveness of its actions to manage material sustainability matters.	and to track the effectiveness of its actions to manage its material impacts, risks and opportunities, either individually or at a higher level (i.e. groups of impacts, risks and opportunities or related topics).	
75. The undertaking shall disclose any metrics that it uses to evaluate performance and effectiveness, in relation to a material impact, risk or opportunity.	40. The undertaking shall disclose the metrics that it uses to evaluate its performance, as well as those required by topical ESRS, in relation to material impacts, risks and opportunities including those defined on an entity-specific basis.	48. The undertaking shall disclose the metrics required by topical standards, in relation to material impacts, risks and opportunities, as well as metrics defined on an entity-specific basis in accordance with ESRS 1 General Requirements, paragraph 11. This may include those used by the undertaking to evaluate its performance and to track the effectiveness of its actions to manage its material impacts, risks and opportunities.
76. Metrics shall include those defined in ESRS, as well as metrics identified on an entity-specific basis, whether taken from other sources or developed by the undertaking itself.	Moved to Paragraph 40	Moved to Paragraph 48
77. For each metric, the undertaking shall: (a) disclose the methodologies and significant assumptions behind the metric, including the limitations of the methodologies used; (b) disclose whether the measurement of the metric is validated by an external body other than the assurance provider and, if so, which body;	41. For each metric, the undertaking shall disclose: (a) the metric itself, its unit of measurement, the calculation methodology, data types and sources used as input to the calculation, and where relevant, the estimation methodology, including significant assumptions and limitations;	49. For each metric, the undertaking shall disclose: (a) the metric itself, its unit of measurement, the calculation methodology and the sources (e.g. input parameters) used for the calculation, and where relevant, the estimation methodology, including significant assumptions and limitations; (b) for value chain metrics, if applicable, the reliance on data from indirect sources or proxies and the planned actions to improve the data quality in the future if such actions are planned (see ESRS 1 General Requirements, Chapter 5);

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(c) label and define the metric using meaningful, clear and precise names and descriptions;	Moved to 41(d)	(c) contextual information about the metric; and
	(b) for environmental metrics, the specific environmental conditions and characteristics of the area where the impact is occurring;	
	(c) for value chain metrics, the reliance on data from indirect sources or proxies, and where applicable, the planned actions to improve the data quality in the future (see [Draft] Amended ESRS 1 Chapter 5); and	<i>This Paragraph was moved to Paragraph 49(b) of the final technical advice (Nov. 2025)</i>
	(d) contextual information about the metric and an explanation of significant changes in the performance compared to the previous reporting periods.	<i>This Paragraph was moved to Paragraph 41(c) of the final technical advice (Nov. 2025)</i>
(d) when currency is specified as the unit of measure, use the presentation currency of its financial statements.		
		(d) significant changes in the performance compared to the previous reporting periods, including informing about the progress made in achieving the targets set by the undertaking, and in case of major acquisitions or disposals, how the transaction affects the progress.
	APPLICATION REQUIREMENTS FOR GDR-M	APPLICATION REQUIREMENTS FOR GDR-M
	AR 37. for para. 41 The metrics include those defined in the ESRS, as well as metrics identified on an entity-specific basis, whether	AR 43 for para. 48 Metrics include those defined in ESRS, as well as metrics identified on an entity-specific basis, whether

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	taken from other sources or developed by the undertaking itself, such as for [Draft] Amended ESRS S2-S4 topical standards that do not contain metrics at sector agnostic level.	taken from other sources or developed by the undertaking itself, such as for ESRS S2-S4 topical standards that do not contain metrics
	AR 38. for para. 41 (a) When a currency is specified as the unit of measurement, the undertaking shall use the presentation currency of the financial statements.	AR 44 for para. 49(a) The European system of units of measurement stems from the International System of Units (SI). The units of measurement shall be expressed using the names and symbols set down in Directive 80/181/EEC, as amended by Directive 2009/3/EC. Metrics shall be disclosed using the units specified in the topical standards, which are aligned with this Directive. SI prefixes and their corresponding symbols may be used to designate certain decimal multiples or submultiples where appropriate, in order to present values at the level the undertaking considers most appropriate. For example, instead of reporting 1 200 000 tCO2e, the undertaking may report 1.2 MtCO2e.
		AR 45 for para. 49(c) Contextual information about a metric may include: (a) the reasons why the undertaking has chosen a particular measurement approach, as well as the reasons for the inputs and assumptions it uses; and (b) for environmental metrics, the specific environmental conditions and characteristics of the area where the impact is occurring that are necessary to understand the metric in question.
Minimum Disclosure Requirement – Targets MDR-T – Tracking effectiveness of policies and actions through targets	General Disclosure Requirement for targets – GDR-T	General Disclosure Requirement for targets – GDR-T

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78. The undertaking shall apply the requirements for the content of disclosures in this provision when it discloses information about the targets it has set with regard to each material sustainability matter.		
<p>79. The objective of this Minimum Disclosure Requirement is to provide for each material sustainability matter an understanding of:</p> <p>(a) whether and how the undertaking tracks the effectiveness of its actions to address material impacts, risks and opportunities, including the metrics it uses to do so;</p> <p>(b) measurable time-bound outcome-oriented targets set by the undertaking to meet the policy's objectives, defined in terms of expected results for people, the environment or the undertaking regarding material impacts, risks and opportunities;</p> <p>(c) the overall progress towards the adopted targets over time;</p> <p>(d) in the case that the undertaking has not set measurable time-bound outcome-oriented targets, whether and how it nevertheless tracks the effectiveness of its actions to address material impacts, risks and opportunities and measures the progress in achieving its policy objectives; and</p> <p>(e) whether and how stakeholders have been involved in target setting for each material sustainability matter.</p>	<p>42. The objective of this GDR is to provide an understanding of how the undertaking sets targets, as defined in terms of expected results for people, the environment or the undertaking, and policies and actions in relation to its material impacts, risks and opportunities, either individually or at a higher level (i.e. groups of impacts, risks and opportunities or related topics) and of the overall progress and effectiveness towards the adopted targets over time. This includes – where applicable – whether the progress is aligned with related action plan and/or whether any significant facts and circumstances related to the action plan affect the achievement of the target.</p>	<p>50. The objective of this GDR is to enable an understanding of how the undertaking sets targets, as defined in terms of expected results for people, the environment or the undertaking itself, and of how the undertaking tracks the effectiveness of its policies and actions in relation to its material impacts, risks and opportunities, as well as the overall progress and effectiveness towards the adopted targets over time. This includes – where applicable – whether the progress is aligned with a related action plan or whether any significant facts and circumstances related to the action plan affect the achievement of the target.</p>
80. The undertaking shall disclose the measurable, outcome-oriented and time-bound targets on material sustainability matters it has set to assess progress. For each target, the disclosure shall include the following information:	<p>43. The undertaking shall disclose the measurable, time-bound, outcome-oriented qualitative or quantitative targets it has set related to its impacts, risks and opportunities, either individually or at a higher level (i.e.</p>	<p>51. The undertaking shall disclose the measurable, time-bound, outcome-oriented qualitative or quantitative targets it has set related to its material impacts, risks and opportunities. For each target, the undertaking shall disclose:</p>

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	groups of impacts, risks and opportunities or related topics). For each target, the undertaking shall disclose:	
(a) a description of the relationship of the target to the policy objectives;	(a) a description of the relationship of the target to its policy objectives and actions;	(a) a description of the relationship of the target to its policy objectives and actions;
(b) the defined target level to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured;	(b) the defined target value (or level when qualitative) to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured;	(b) the defined target value (or level if the target is qualitative) to be achieved, including whether the target is absolute or relative if these are defined as such and in which unit it is measured;
(c) the scope of the target, including the undertaking's activities and/or its upstream and/or downstream value chain where applicable and geographical boundaries;	(c) the scope of the target, in terms of the undertaking's activities within own operations and/or its upstream and/or downstream value chain, as well as geographical boundaries;	(c) the scope of the target, in terms of the undertaking's activities within its own operations or its upstream and downstream value chain, as well as geographical boundaries;
(d) the baseline value and base year from which progress is measured;	(d) where applicable, the baseline value (or level when the target is qualitative) and base year from which progress is measured;	(d) the baseline value (or level if the target is qualitative) and the base year from which progress is measured, if defined by the undertaking;
(e) the period to which the target applies and if applicable, any milestones or interim targets;	(e) the target year or period to which the target applies and, if applicable, any milestones or interim targets set;	(e) the target year or period to which the target applies, and if the undertaking has set any milestones or interim targets, a description of those milestones or interim targets;
(f) the methodologies and significant assumptions used to define targets, including where applicable, the selected scenario, data sources, alignment with national, EU or international policy goals and how the targets consider the wider context of sustainable development and/or local situation in which impacts take place;	(f) the methodologies, significant assumptions used to define targets, whether the target is required by law, the selected scenarios on which it is based, the key data sources and the level compatibility with national, EU or international policy goals; and	(f) the methodologies and significant assumptions used to define targets, whether the target is required by law, and, where applicable, the selected scenarios on which it is based, the key data sources and the level of compatibility with national, EU or international policy goals; and
(g) whether the undertaking's targets related to environmental matters are based on conclusive scientific evidence;	(g) whether the undertaking's targets related to environmental topics are based on conclusive scientific evidence;	(g) whether the undertaking's targets related to environmental topics are based on conclusive scientific evidence.

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	evidence and, if this is the case, how the target considers ecological thresholds.	
(h) whether and how stakeholders have been involved in target setting for each material sustainability matter;		
(i) any changes in targets and corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and processes to collect data adopted within the defined comparability (see Disclosure Requirement BP-2 Disclosures in relation to specific circumstances of this Standard);		
(j) the performance against its disclosed targets, including information on how the target is monitored and reviewed and the metrics used, whether the progress is in line with what had been initially planned, and an analysis of trends or significant changes in the performance of the undertaking towards achieving the target.		Moved to paragraph 49 (d)
81. If the undertaking has not set any measurable outcome-oriented targets: (a) it may disclose whether such targets will be set and the timeframe for setting them, or the reasons why the undertaking does not plan to set such targets;	44. If the undertaking has not set any measurable outcome-oriented targets, it shall disclose whether and, if so, how it nevertheless tracks the effectiveness of its policies and actions in relation to its material impacts, risks and opportunities, either individually or at a higher level (groups of impacts, risks and opportunities or related topics).	52. If the undertaking has not set any measurable outcome-oriented targets, it shall disclose whether and, if so, how it nevertheless tracks the effectiveness of its policies and actions in relation to its material impacts, risks and opportunities
(b) it shall disclose whether it nevertheless tracks the effectiveness of its policies and actions in relation to the material sustainability-related impact, risk and opportunity, and if so: i. any processes through which it does so;	Moved to Paragraph 44	Moved to Paragraph 52
ii. the defined level of ambition to be achieved and any qualitative or quantitative indicators it uses to evaluate		

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progress, including the base period from which progress is measured.		
Minimum Disclosure Requirement – Targets MDR-T – Tracking effectiveness of policies and actions through targets	APPLICATION REQUIREMENTS – ARs	APPLICATION REQUIREMENTS FOR GDR-T
AR 24. When disclosing targets related to the prevention or mitigation of environmental impacts, the undertaking shall prioritise targets related to the reduction of the impacts in absolute terms rather than in relative terms. When targets address the prevention or mitigation of social impacts, they may be specified in terms of the effects on human rights, welfare or positive outcomes for affected stakeholders.	AR 39. for para. 43 When disclosing targets related to the prevention or mitigation of environmental impacts, a clarification may be provided on whether targets related to the reduction of the impacts are in absolute or relative terms. When targets address the prevention or mitigation of social impacts, they can be specified in terms of the effects on outcomes for affected stakeholders.	
AR 25. The information on progress made towards achieving the targets may be presented in a comprehensive table, including information on the baseline and target value, milestones, and achieved performance over the prior periods.		
AR 26. Where the undertaking describes progress in achieving the objectives of a policy in the absence of a measurable target, it may specify a baseline against which the progress is considered. For example, the undertaking may assess an increase of wages by a certain percentage for those below a fair wage; or may assess the quality of its relationships with local communities by reference to the proportion of issues raised by communities that were resolved to their satisfaction. The baseline and the assessment of the progress shall be related to the impacts, risks and opportunities which underpin the materiality of the matter addressed by the policy.		
		AR 46 for para. 50

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		Information about progress and effectiveness towards the adopted targets over time is disclosed under GDR-M, paragraph 49(d).
		AR 47 for para. 51 Outcome-oriented targets regarding material impacts are defined in terms of expected results for people and the environment.
		AR 48 for para. 51 (g) 'Based on conclusive scientific evidence' shall be understood as the use of robust, peer-reviewed or otherwise authoritative biophysical information that identifies relevant ecological thresholds or that quantifies conditions, trajectories, and constraints using empirical data, modelling, or recognised scientific frameworks. Such evidence shall enable the undertaking to set ecologically grounded, context-specific and measurable targets.



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