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Simplified ESRS – further simplification is needed

Comments on the Draft Simplified ESRS

15 January 2026 Position Paper Deutsches Aktieninstitut Regarding the Draft Simplified ESRS

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Introduction

Having reviewed the Draft Simplified ESRS as published by EFRAG in the beginning of December 2025, we regret to conclude that EFRAG has failed to achieve the Commission's goal of creating lean, simple and practical sustainability reporting standards. We therefore urge the European Commission to consider the recommendations for simplifying the ESRS set out in this paper when drafting the delegated act.

We also would like to draw attention to an issue that has led to serious disturbances not only among our German corporate members, but throughout the entire European corporate community: the processes of finalizing the draft standards, which have revealed significant shortcomings of EFRAG's governance.

Deutsches Aktieninstitut suggests:

- **Improve the governance of EFRAG**

  It is not acceptable that the finalized draft standards, shared with the Sustainability Reporting Board (SRB) members of EFRAG the day before the vote were amended again over night and newly presented just before the vote. The discussion in the Board in late November has shown that the SRB members were confronted with amended wordings and concepts that were either entirely new or re-introduced after their removal during previous SRB-sessions.

  Such a conduct is misleading, stands in sharp contrast to sound governance and justifies a change of the governance structures of EFRAG to prevent further malpractices. Ideally this can also be used to mandate EFRAG to align better with the ISSB to avoid double reporting for European companies active internationally. Moreover, a better representation of preparers on the SRB is needed.

- **The concept of fair presentation should be clarified by defining the primary user**

  Without clear boundaries, companies struggle to determine if their reports meet the needs of "users" as defined in the Draft Simplified ESRS 1, who could be all potential users if they are not narrowed down to primary users. The reference to "users" does not limit the adressees of the reporting, potentially leading to obligations based on any user's perspective. This undermines the intended threshold for what constitutes "material" information.

- **No reporting on Anticipated Financial Effects without a viable concept**

  The concept of "anticipated financial effects" is not an established and standardized concept. ESRS 2 does not give any guidance or insights on how to determine and calculate these financial effects. Fundamental challenges include data uncertainty, inability to isolate specific risks, and lack of mature assessment methodologies, while at the same time the definition of "anticipated financial effects" remains unclear.

  Disclosing anticipated financial effects could reveal sensitive information, leading to competitive disadvantages and potential liability claims from various stakeholders. Under these circumstances, reporting on anticipated financial effects is currently not feasible. We therefore suggest deleting the disclosures on anticipated financial effects until a meaningful, uniform, and practical definition and methodology have been established. We invite EFRAG and ISSB to examine jointly what a meaningful, uniform, and practical definition and methodology might look like. Deutsches Aktieninstituts and its members are available to discuss and work on concepts for reporting on anticipated financial effects.

- **Delete newly introduced data points**

  All newly introduced data points vs. ESRS Set 1 must be deleted and also changes from “may” data points to “shall“ data points vs. the ESRS Set 1 must be reversed.

- **Gross vs. Net: No reporting about topics that have been effectively mitigated**

  The gross vs. net provisions introduce new layers of assessment steps, differentiating between actual negative and potential negative effects and which mitigation policies and actions can be accounted for. This will lead to additional efforts for first movers instead of reducing the burden. Particularly, ESRS 1.44(c) requires information about impacts irrespective of how the undertaking manages them. This creates a significant risk of reporting on topics that are not material to the respective undertaking, because it has already implemented effective actions or policies, which it cannot account for. This sets wrong incentives, as undertakings will be penalized by reporting about topics they have effectively mitigated, which clearly obscures material information.

- **Delete disaggregation requirements in case of geographies and significant variations**

  Any disaggregation leads to additional granularity and reporting requirements. Adding geographies to the double materiality assessment leads eventually to a materiality analysis which would need to be conducted at the level of subsidiaries. This conflicts with group reporting and is not feasible in practice.

- **Remove recently introduced concepts (such as living wages)**

  Remove concepts newly introduced in the Draft Simplified ESRS as they require new data collection process set up which is high effort for companies that are already reporting under ESRS, e.g. stick to adequate wage concepts instead of living wages.

- **Remove all sector-specific information from the standards**

  Simplified Draft ESRS E2 requires disclosure of the REACH-inventory including name of the substances in the management report. This leads to an expansion of reporting rather than a simplification. AR 5 introduces sector-specific requirements in the ESRS (for the chemical sector). However, any sector-specific requirements shall not be subject to the delegated act on ESRS Set 1 as per the European Commission's mandate. Such a requirement also pre-empts the DMA.

1 ESRS 1 and ESRS 2

1.1 The concept of fair presentation should be clarified by defining the primary user

The concept of fair presentation is interpreted differently across countries, which poses a significant challenge for standardization making the auditing process highly vulnerable to inconsistent outcomes. While fair presentation is well-established in financial reporting, its boundaries are far less defined in sustainability reporting, particularly under the double materiality principle, which requires a multi-stakeholder perspective rather than a purely financial one. Companies will be responsible to determine what constitutes fair presentation for diverse user groups. The following formulations are particularly critical:

- ESRS 1, AR1 for paragraph 4: Point (b) refers to the "information needs of groups of users". Since no primary user of sustainability statements have been defined in the Draft Simplified ESRS, how should undertakings consider information needs for not defined primary users? In addition, without limiting this requirement to general needs, it will be impossible to satisfy the needs of all users.

- ESRS 1, section 3.2.1. paragraph 43: The new requirement "Civil society, non-governmental organisations and trade unions as users are proxies for affected stakeholders" is very concerning. The "civil society" in general cannot act as a proxy for stakeholders and not all NGOs can be considered as such proxies for stakeholders.

Without clear boundaries, companies struggle to determine if their reports meet the needs of these "users" (all potential users which are not narrowed down to primary users). The reference to "users" does not limit who can demand reporting, potentially leading to obligations based on any user's perspective. This undermines the intended threshold for what constitutes "material" information. The focus on primary users should be subject to management considerations.

Meaningful simplification can be achieved by limiting the focus on decision-usefulness for primary users, for which reporting information should be tailored in the first place. This also allows stronger alignment with the ISSB standards IFRS S1 and IFRS S2, which is a separate Omnibus objective.

It is essential to specify the primary users of sustainability reporting, and based on this, the purpose of reporting, in order to create an operational interpretative framework. From a conceptual point of view, this is more urgent and crucial given that the simplified ESRS still require significant interpretation due to the large number of undefined terms, concepts and methods, which makes consistent and comparable application by preparers practically impossible.

Also, the term "informed assessments" (Information materiality, ESRS 1 paragraph 23(b)) is a new concept. It was not part of Set 1 or the consultation draft, and therefore, not open to public feedback. It remains unclear, how it must be applied.

→ *Therefore Paragraph 23 b shall be deleted and consolidated with Paragraph 23a, leading to the following new suggested wording for Paragraph 23: "Information is material when omitting, misstating or obscuring that information could reasonably be expected to influence decisions that users, mainly primary users of general-purpose financial reports make based on those reports, including financial statements and the sustainability statement."*

1.2 No reporting on Anticipated Financial Effects without a viable concept (AFE)

The concept of "anticipated financial effects" is not an established and standardized concept. ESRS 2 does not give any guidance or insights on how to calculate these financial effects. The underlying data is often unclear, and the risks cannot be reliably isolated. This makes any form of disclosure, whether qualitative or quantitative, legally risky and prone to misinterpretation. Without any sensible guidance, such information is not comparable and does not provide useful insights for decision-making purposes. Therefore, we see reporting of anticipated financial effects currently not feasible – neither qualitatively, nor quantitatively.

Disclosing anticipated financial effects from material risks and opportunities could reveal sensitive and antitrust relevant information, leading to competitive disadvantages and potential liability claims from various stakeholders. Although this concept has also been introduced by IFRS S2 it is primarily focused on climate reporting in this context and therefore should not be mandated for all environmental topics under the ESRS.

However, as we strongly support the interoperability of the ESRS and the IFRS S1 and S2, which also lack a clear concept and do not provide clarity, we suggest that EFRAG and ISSB jointly examine what a meaningful, uniform, and practical definition and methodology might look like. A strong preparer focus on the development of practical guidance is a must, to ensure feasibility, acceptance and usefulness of such disclosures going forward.

As long as such guidance is missing, reporting on anticipated financial effects is not feasible. The disclosures on anticipated financial effects should therefore be deleted until such a guidance and a methodology have been established. However, if the Anticipated Financial Effects remain part of the ESRS we urge the Commission to use the transitional provisions introduced in ESRS 1 paragraph 125 for the timely development of practitioner focused guidance, as otherwise reporting at the end of the transitional provision will still not be feasible.

Also, ESRS E1-11 disclosure requirements go way beyond the disclosure requirements in IFRS S1 and S2 for climate-related anticipated financial effects, mandating data points that significantly increase reporting burden, seldomly are expected to convey decision-useful information for users of sustainability statements and create severe interoperability issues with the ISSB standards. We advocate full interoperability to IFRS S1 and S2 in that regard, and hence all data points in E1-11 going beyond the scope of IFRS S1 and S2 should be deleted. The ESRS E1-11 should only apply from 2030 onwards.

Reference is made to the Annex in which we provide more detailed examples why reporting on anticipated financial effects is not working out yet.

1.3 Delete new data points

In addition to the new data points introduced by EFRAG officially, there are other new data points, such as ESRS E1 AR 25, which provides a breakdown of CO_2 emissions. Delete all newly introduced data points and reverse changes from may data points to shall data points.

1.4 Simplify the Double Materiality Assessment

The provisions in ESRS 1 with respect to the materiality principle are not consistent. For example, emphasizing the principle-based approach to materiality analysis and placing greater emphasis on the needs of users is hardly helpful to achieve the desired goal, to only report on material topics given that the users of sustainability statements are still defined as extremely broad.

Most importantly, the changes to the reporting requirements regarding the level at which the DMA needs to be conducted, lead to drastic increases in the amount of work to be spent on the materiality analysis:

ESRS 1.56 now requires undertakings in addition to conducting the DMA at group level, to conduct the materiality assessments at the subsidiary level to conclude whether significant differences exist between DMA at group level and ”material impacts, risks and opportunities of one or more of its subsidiaries“. The previously introduced "view of the company" (reflecting a top-down approach) is not addressed anymore. In addition, ESRS 1.27 and AR 10 for paragraph 27 now requires "geographies" to be mandated for the DMA (and - through reference into chapter 3.3.2 in AR 15 also for disaggregation).

The integration of the sub-sub-topics into sub-topic level is not clear, thereby jeopardizing the simplification. An explanation should be added to Appendix A on how to deal with sub-sub-topics for companies that previously did the evaluation on sub-sub-topic level and not on sub-topic level. A clarification should be added that companies do not need to provide further disclosures on other sub-sub-topics (topics in parentheses) when one single sub-sub-topic in parentheses is material.

A concept or guidance for mapping Impacts/Risks/Opportunities (IROs)/sub-topics to disclosure requirements is still missing. This should be provided as part of the legal text.

1.5 Delete disaggregation requirements in case of geographies and significant variations

ESRS 1.33 is a new provision that in combination with ESRS 1.53 could be interpreted as adding significant increased reporting requirements on geographies and their specific context to the double materiality assessment~~.~~ This conflicts with group reporting and is not feasible in practice.

It is worth noting that the new provision in ESRS 1.33 and related AR 15 goes far beyond ESRS set 1 requirements. While not explicitly calling it like that, these provisions could implicitly enforce the LEAP approach into each preparer's double materiality assessment. These provisions require a rebuild of the double materiality assessment for Wave 1 companies and will lead to a significant increase in effort for conducting the double materiality assessment going forward.

Disaggregation leads to additional granularity and can lead to information overload. As per ESRS 1.53 (which amends the old 1.54), disaggregation of information is now required in case "significant variations" of material impact, risks, or opportunities arise at a specific level of aggregation, such as at sector, subsidiary, location or asset level – irrespective of the effects of such variations. For undertakings with activities in various countries, there will always be "significant variations" at the most granular level – i.e., location or asset level. No single asset or single location will always have the exact same impacts, risks, and opportunities as other assets or locations. Significant variations are inherent if the requirement is to look at the most granular level. Topics to be reported in the Sustainability Statement should be based according to ESRS 1.56 on a materiality assessment at the consolidated (group) level. ESRS 1.53, however, in combination with the very broad definition of "users of general-purpose sustainability statements" in ESRS 1.4 may lead to many more sub-topics to be reported because they may be material at a disaggregated level, but not on group level. In addition, these requirements might lead to extensive breakdowns of the reporting about material topics to subsidiaries, geography and even asset level. Also, the amended ESRS 1.56, 3rd sentence (vs. set 1 ESRS 1.103) now requires disaggregation of presented information on subsidiary level. This goes way beyond the old ESRS 1.54, which only required disaggregation in case the outcome of the materiality assessment is highly dependent on a specific site or asset or in case the presentation on an aggregated level would obscure material information.

The newly introduced and amended provisions will lead to producing much longer vs. ESRS Set 1 reports, as suddenly (almost) all information must be disaggregated to the most granular level. In addition, any DMA of an undertaking with activities in various countries conducted using the top-down approach (ESRS 1.27) is void. To avoid additional requirements that go beyond set 1 ESRS and to achieve meaningful simplification, ESRS 1.53 and AR 31 for paragraph 53 should be removed as well as ESRS 1.56, 3rd sentence.

Another good example of excessive disaggregation can also be found in AR 25, paragraphs 28 and 29 of ESRS E1 (emissions disaggregation). Here, a detailed breakdown of CO_2 data by country, segment and location is required. This new requirement should also be deleted entirely.

1.6 Gross vs. Net: No reporting about topics that have been effectively mitigated

With the simplified ESRS it remains unclear in how far risks are to be assessed and reported on gross or net basis. The current practice of assessing and reporting risks on a gross basis (i.e., before mitigation actions) creates inconsistencies with financial reporting practices and internal risk management procedures and does not provide meaningful and decision-relevant information. The simplified gross vs. net provisions introduce new layers of assessment steps, differentiating between actual negative and potential negative effects and which mitigation policies and actions can be accounted for or not. This will lead to additional efforts for first movers instead of reducing the burden.

Particularly, ESRS 1.44(c) requires information about impacts irrespective of how the undertaking manages them. This creates a significant risk of overreporting on topics that are not even material to the respective undertaking, because it has already implemented effective actions or policies, which it cannot account for. This sets wrong incentives, as undertakings will be penalized by reporting about topics they have effectively mitigated, which clearly obscures material information. Therefore, we propose to delete ESRS 1.44(c) and AR 24 for paragraph 44(a), AR 25 for paragraph 44(b) and AR 26 for paragraph 44(c) and suggest a new wording for 44 as follows. To address impact materiality and financial materiality a positioning in the overarching section of ESRS 1 “3.2 Double materiality assessment: Impact materiality and financial materiality” is suggested.

New wording suggestion for new 39 (old 44), which also facilitates closer alignment to IFRS S1. ESRS 1 para 44 "The following applies in determining how to consider policies and actions in the materiality assessment:"

44(a) "When assessing the materiality of impacts, risks, and opportunities, the undertaking shall exercise judgement on whether to consider the effect of existing policies and actions. Policies and actions that have not yet been implemented and are not effective shall not be considered in the materiality assessment."

44(b) "Irrespective of 44(a), in considering whether to disclose information about impacts, risks, and opportunities and corresponding policies or actions, the undertaking is required to consider whether omitting, misstating or obscuring information about the impacts, risks, and opportunities and its policies or actions could reasonably be expected to influence the decision of users, mainly primary users of general-purpose financial reports to understand the undertaking's impacts, risks, and opportunities."

1.7 Remove recently introduced concepts

Remove recently introduced concepts as they require new data collection process set up which is high effort for companies that are already reporting under ESRS, e.g. stick to adequate wage concepts instead of living wages. Moreover, do not enforce additional reporting burdens with the ILO alignment of wage benchmarks as this creates huge additional research efforts for multi-national companies. Instead, focus on the existing approaches in adequate wage reporting and allow for a country comparison approach also outside of EWR/for non EEQ-countries.

1.8 Avoid ambiguity in defining reporting boundaries

The newly introduced paragraphs 73 and 74 of ESRS 1 5.3 (in combination with the AR under E1-8) are unclear and risk to be subject to interpretation and discussions with auditors. It is unclear how the identification of Impacts/Risks/Opportunities (IROs) arising from assets that are held by the undertaking's long-term employee benefit schemes relate to the definition of the reporting boundary for GHG emission reporting (i.e. Scope 3 emissions).

The paragraphs suggest that a company always needs to account for benefit schemes such as pension funds as Scope 3 emissions - no matter whether they are significant or not. However, the GHG Protocol does not specifically require accounting for emissions from e.g. pension funds (depending on materiality).

For GHG emission reporting, pension fund assets can also be already covered in scope 1 and 2 e.g. when the assets are leased buildings. Including them in Scope 3 reporting based on the requirement in 73 and E1-8 could lead to double reporting. Additionally, it is not further defined what is included in "benefit schemes".

1.9 Ensure planning stability for companies

While we appreciate the gradual introduction of more complex reporting requirements, the newly introduced transitional provisions in ESRS 1 (10.2) for wave 1 companies are not in line with the phase-ins that have been defined as part of the Quick Fix Delegated Act adopted by the European Commission in July 2025. The exception of ESRS E1-11 paragraph 38(a)(b) and 39 (a)(b) would even imply an earlier quantitative reporting of the datapoints than was defined by the initial ESRS (Delegated Regulation (EU) 2023/2772).

Introducing a new timeline for mandatory disclosures creates legal and planning uncertainty for companies. An earlier reporting of quantitative datapoints also goes against the simplification objective of the European Commission.

1.10 Remove "Except when reporting ESRS E1-8 metrics" from ESRS 1 paragraph 92

The relief introduced through paragraph 92 is not applicable to GHG emissions. However, GHG emissions accounting and calculation is the one metric area generally most subject to high measurement uncertainties, often unavailable and unreliable direct or estimated data, and high cost and effort requirements. In the way paragraph 92 is phrased, the relief for metrics would not be possible for GHG emissions – as such full coverage would be required, irrespective of cost and effort considerations or the reliability of estimates. Regulation should emphasize accuracy and reliability of reported data, ensuring that the mandatory use of estimates is limited to where it enables enhancing the understanding of the company's activities. Paragraph 92 creates a misguiding incentive for GHG emissions to achieve 100% data coverage with low-quality estimates, rather than prioritizing high-quality, verified data for management purposes, such as target setting. Using sector averages for low-quality data areas is simple, but investors need to differentiate companies to identify risks and opportunities. We fully support the relief concept of paragraph 92 and strongly call for removing the exclusion of this concept for GHG emissions.

1.11 Reliefs for preparing the ESRS sustainability statement

ESRS 1.93 allows undertakings to “exclude joint operations over which it does not have operational control”. ESRS 1.93 also requires undertakings to “disclose the actions it has taken to increase the coverage and quality of reported information in future periods”. This requirement contradicts the relief of not reporting about joint operations and hence, should be deleted accordingly.

2 ESRS E-Standards

2.1 Disclosure of Anticipated Financial Effects according to E1-11 not feasible

Without a viable concept regarding the Anticipated Financial Effects the disclosure of the expected short-, medium- and long-term financial effects on the financial position, net assets and results of operations from climate-related risks is not feasible.

If the ESRS E1-11 remain in the simplified ESRS we advocate full interoperability to IFRS S1 and S2. All data points in E1-11 going beyond the scope of IFRS S1 and S2 should be deleted. The ESRS E1-11 should only apply from 2030 onwards. (s. 1.2 No reporting on Anticipated Financial Effects without a viable concept).

2.2 More flexibility regarding disclosure of "metric tonnes of CO2eq" is needed (E1-8 paragraph 29a - 29e)

Requirement to disclose emissions as fixed unit "metric tonnes of CO2eq" lacks flexibility. It has already been experienced as an issue with the auditor. It needs to be optional which unit to disclose e.g. "million metric tonnes" as long emissions are disclosed as CO2eq.

2.3 Removal of newly introduced breakdown of achieved GHG emission reduction by decarbonisation lever (ESRS E1.21 (b)

While a breakdown of Scope 1 & 2 GHG emission reduction by decarbonization lever is a reasonable request, a breakdown of achieved Scope 3 GHG emission reduction by decarbonisation lever is simply not possible. The accounting of Scope 3 GHG emissions is by far not yet advanced to capture actual emission reductions by decarbonisation lever. Therefore, ESRS E1.21 (b) should be made specific only for those GHG emissions which a company controls and for which the GHG accounting is more mature (which is Scope 1 and Scope 2 GHG emissions).

2.4 Remove all sector-specific information from the standards

We appreciate the scope limitation of substance reporting so that users of articles only need to report on SVHC as per candidate list of REACH - this is a simplification. However, while it is generally possible to disclose the names of the substances that are present in a concentration above 0.1% weight by weight, this might lead to a list of up to 500 substances in the sustainability statement which unnecessarily increases the report length and raises the question on how useful this information is for external stakeholders.

E.g. E2-5 SOCs/SVHC: E2 now requires disclosure of the REACH-inventory including name of the substances in the management report. The reporting will be expanded, rather than simplified. AR 5 introduces sector-specific requirements in the ESRS (chemical sector). However, this shall not be subject to the delegated act on ESRS Set 1 as per the EC's mandate. It also pre-empts the DMA.

E.g. ESRS 2.20c significant sectors: ESRS 2 still requires mandatory disclosure on 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. As the revised CSRD does not contain mandatory sector-specific disclosures anymore, the paragraph should be deleted or turned into a voluntary datapoint.

2.5 Delete reporting on secondary microplastics

Reporting on secondary microplastics is highly burdensome because it involves multiple levels in the value chain. There are no well-established methodologies for evaluating secondary microplastics which could lead to inconsistent, non-comparable, and potentially misleading disclosures. It would also impose a disproportionate administrative burden without providing decision-useful information for stakeholders.

In addition, measuring the quantity of substances of very high concern / substances of concern and their trends over time is not particularly informative and remains highly complex to consolidate.

2.6 Material pollution should be determined by reference to business model, activity or sector

The requirements on pollution are critical, even though the reference to material pollution is welcomed. To determine materiality, the standard does not refer to the business model, activity, or sector. Instead, it requires undertakings to consider the European Pollutant and Transfer Register (E-PRTR list) together with other pollutants that the undertaking measures or monitors. Depending on interpretation, this could lead to collecting data on over 200 pollutants across all sites just to define which are material—representing a significant burden. Companies should define at a central level which pollutants are material and then establish a consolidation process for those pollutants according to the type of activities.

2.7 Make the aggregation options clearer with regard to the external audit (E4-5 Metrics DR 18)

ESRS 4.18 requires a list of “locations in its own operations to which the material impact, risks or opportunities relate”, a list of “biodiversity-sensitive areas (name & type)” and “the undertaking´s activities that are related to material negative impacts on the biodiversity-sensitive areas”. For asset-heavy companies, that is not only lots of manual work in addition to the environmental impact assessments that are done anyways but it also inflates the report by adding a giant table to disclose this information. By adding this to the chapter, the focus and main points will get lost.

Set 1 ESRS 4.35 does not require a list of locations and biodiversity areas but only “the undertaking shall disclose the number and area (in hectares) of sites owned, leased or managed in or near these protected areas or key biodiversity areas”. Therefore, the adjustment in the Draft Simplified ESRS 4 not only fails to reduce the workload but actually increases it and leads to many additional pages in the E4 report.

In the corresponding AR 8 for paragraph 18 it is stated, that *“the undertaking is not necessarily expected to disclose this information for each of its individual sites and can aggregate information to relevant groups of sites related to its material impacts, risks and opportunities, for example based on the same biodiversity-sensitive area or cluster of areas in a region affected by multiple sites, in accordance with ESRS 1 General Requirements, Section 3.3.2.*

HOWEVER, for an asset-heavy company this aggregation is not helpful as assets usually spread not only over one region or one specific biodiversity-sensitive-area but rather countries with multiple biodiversity-sensitive areas might being affected. There are no details given regarding the aggregation, whether one can list exemplary biodiversity-sensitive areas only.

→ *Suggestion: Make the aggregation options clearer with regards to the external audit. Add the option of aggregation of sites per region / country by disclosing total number of sites and activities including exemplary biodiversity areas. This way we limit the information to a level which is interesting for the reader and does not inflate the report.*

2.8 Remove paragraph 13 and its Application Requirements (E5-4)

We strongly disagree with the introduction of new mandatory datapoints. The ESRS revision must strictly focus on the reduction of reporting requirements, with no introduction of new mandatory disclosures.

We especially disagree with the introduction of the new datapoints in E5-4 due to the following reasons:

- The new metrics impose additional reporting burdens as resource inflows need to be reported on a more granular level (i.e. breakdowns), which increases the data requirement again and thus require extensive and costly IT development or resource-intensive manual reporting processes. This is especially the case for collecting the data for externally purchased semi-finished products as they need to be broken down into their components and their materials. Primary supplier information on the material composition (e.g. copper, tin, gold) of secondary materials is not available and can only be estimated by models.

- The introduction of new terms such as "strategic" and "key materials" adds significant uncertainty due to their lack of clarity and missing definitions.

- Disclosing information on purchased (critical/strategic) materials is sensitive information which could weaken the market competitiveness of European companies (e.g. supplier dependencies, negotiation positions and risk exposures).

3 Social Standards

3.1 Delete the requirement in paragraphs 19, 23 and 24 (including AR 12, 13 and 15) of S1-5

We strongly disagree with the proposal to change the threshold for the disclosure as the European Commission's intention to reduce reporting burdens is not achieved by this change. While the intent to gather more granular data is understandable, this change will, in many cases, significantly increase both the reporting requirements and the audit scope.

Changing the reporting requirement from "50 employees and 10% of total headcount" to the "top 10 largest countries by employee headcount (if >50 employees)" will force many multinational companies to report on more countries than before. Each new country added to the reporting list creates its own unique challenges for data collection, especially since there are often large differences between the established data infrastructure and IT systems (especially in relation to the disclosures for S1-7 Social Dialogue (former S1-8)).

3.2 Change from unadjusted to adjusted pay gap

S1-15, paragraph 40: The adjusted gender pay gap should be the mandatory datapoint, while the unadjusted gap should either be made voluntary or eliminated. The overall aim is to provide transparency on whether a company pays an equal wage for the same type of work, no matter the gender (i.e. equal pay for equal work). While the adjusted gender pay gap compares gender pay gap based on the same job type, the unadjusted pay gap only compares men and women overall. Depending on the industry, this can lead to a distorted picture. Additionally, including benefits in the calculation further distorts the pay gap as they are managed individually by the respective countries independently of gender. For meaningful and comparable reporting, the adjusted pay gap is the more accurate metric.

3.3 Delete S1-10 (Social protection) and S1-11 (Disability)

The reporting requirements still stipulate disclosures that are beyond the overview and control of reporting organisations. Regulatory obstacles may also prevent data collection (e.g. the Anti-Discrimination Act in the USA).

3.4 Companies should have the possibility to exclude temporary contracts from the employee turnover

There is still no possibility of excluding temporary contracts from the employee turnover calculation to avoid distortion of the metric.

3.5 Adequate Wages: limit to national benchmarks and remove the mandatory non-EU ILO living-wage alignment (ESRS S1-9)

The revised S1-9 requires undertakings to confirm adequate wages against country specific benchmarks and, outside the EU, links adequacy to a “decent standard of living” and ILO living wage estimation principles, or to living wage estimates produced by public authority mandated institutions (AR 20, paragraph 73 amended).

In practice, this can force multinationals to verify hundreds of non-EU wage benchmarks against an ILO framework and to research/validate mandated estimates where no statutory or collectively agreed minimum exists, creating substantial ongoing effort without improving comparability or assurance.

The phrase “confirmed by a calculation” also introduces assurance ambiguity, as it can be read to require company performed or commissioned living wage calculations in each non-EU country.

→ *We therefore recommend the following changes, that would reduce effort and audit uncertainty, keep reporting decision useful, and retain country level transparency:*

- *Limit to the existing “adequate wage” concept (national statutory minimum wage or collective bargaining outcomes) without mandatory alignment to ILO living wage principles outside the EU.*
- *Clarify that “country level context” does not require recalculating living wage figures; it can be met by disclosing, for each country, the benchmark used and the % of employees below it.*

3.6 Limit reporting to registered severe human rights incidents (S1-16, S2-3, S3-3, S4-3)

EFRAGs recommendations enhance the reporting beyond the concept of **severe** human rights incidents as included in the UN Guiding Principle as well as in the requirement of the first set of ESRS. As even “judicial and non-judicial proceedings that have been initiated” need to be included. This is extremely concerning, as it seems that **every** allegation in court is defined as a human rights incident (even the "substantiated" requirement doesn't override this), even if it is unclear if a wrongdoing of the reporting company happened. This would send a misleading signal to the markets and contradicts a presumption of innocence.

→ *We therefore recommend:*

- *Limit the concept to reporting on severe human rights incidents by adding a “severe” before “human rights incidents” in “Objective” (para 5 (f)) as well as S1-16, para 41; in para 42 (b); in para 42 (c); as well as in AR 36 for para 42 (b); in AR 38 for para. 42(a)(b); in AR 39 for para. 42.*

  Limit the concept to reporting on severe human rights incidents by adding a “severe” before “human rights incidents” in S2-3, para 18; as well as in AR 6 for para 18; in AR 7 for para. 18; in AR 8 for para. 18; in AR 9 for para. 18.

  Limit the concept to reporting on severe human rights incidents by adding a “severe” before “human rights incidents” in S3-3, para 16; as well as in AR 7 for para 16; in AR 8 for para. 16; in AR 9 for para. 16; in AR 10 for para. 16; in AR 11 for para. 16.

  Limit the concept to reporting on severe human rights incidents by adding a “severe” before “human rights incidents” in S4-3, para 14; as well as in AR 5 for para 14; in AR 6 for para. 14; in AR 7 for para. 14; in AR 8 for para. 14.

- *Limit the reporting to the indicent on those “registered by the undertaking” by **deleting** “(a) judicial and non-judicial proceedings that have been initiated (such as cases before domestic courts and tribunals, mediationand complaints filed with the National Contact Points for OECD Multinational Enterprises); and/or” currently included in AR 36 for para 42 (b). as well as **deleting** “(a) judicial and non-judicial proceedings that have been initiated (such as cases before domestic courts and tribunals, mediation and complaints filed with the National Contact Points for OECD Multinational Enterprises); and/or” currently included in AR 37 for para 42 (a).*

  *Limit the reporting to the indicent on those “registered by the undertaking” by **deleting** “(a) judicial and non-judicial proceedings that have been initiated (such as cases before domestic courts and tribunals, mediationand complaints filed with the National Contact*

Points for OECD Multinational Enterprises); and/or" currently included in AR 6 for para 18.

*Limit the reporting to the indicent on those "registered by the undertaking" by **deleting** "(a) judicial and non-judicial proceedings that have been initiated (such as cases before domestic courts and tribunals, mediationand complaints filed with the National Contact Points for OECD Multinational Enterprises); and/or" currently included in AR 7 for para 16.*

*Limit the reporting to the indicent on those "registered by the undertaking" by **deleting** "(a) judicial and non-judicial proceedings that have been initiated (such as cases before domestic courts and tribunals, mediationand complaints filed with the National Contact Points for OECD Multinational Enterprises); and/or" currently included in AR 5 for para 14.*

3.7 Health & Safety: Update definitions of recordable work-related accidents and ill-health to avoid ambiguity (S1-13)

The definitions of recordable work-related accidents and recordable work-related ill-health within the ANNEX II– Acronyms and Glossary of Terms still introduce ambiguity through three critical flaws:

(1) Loss of consciousness as a standalone criterion: The current framework treats all loss of consciousness incidents as recordable, regardless of causation (e.g., workplace hazards like chemical exposure vs. pre-existing conditions like epilepsy,) leading to overreporting through conflating occupational and non-occupational factors.

(2) Undefined "Significant Injury or Ill-health": The term "significant injury/ill-health" lacks objective parameters, resulting in subjective and inconsistent interpretations across medical professionals and jurisdictions—for instance, a laceration requiring stitches may be considered significant in one context but not another—thereby undermining data harmonization and comparative analysis.

(3) Ill-health overlaps the definitions of recordable accidents and ill-health, creating ambiguity that can lead to inconsistent classification, misreporting, and reduced data comparability.

→ *We therefore recommend:*

- *Removal of "loss of consciousness" and "significant injury" within the definitons.*
- *Adjust the definitions as follows:*
    - *Recordable work related accident : … (a) death, days away from work, restricted work or transfer to another job, medical treatment beyond first aid, or (b) injury diagnosed by a physician or other licensed healthcare professional, even if it does not result in death, more than three days of absence from work, restricted work or job transfer, medical treatment beyond first aid.*
    - *Recordable work related ill-health: … (a) death, absence from work, restricted work or transfer to another job, medical treatment beyond first aid; or (b) ill health diagnosed by a physician or other licensed healthcare professional, even if it does not result in death, absence from work, restricted work or job transfer, medical treatment beyond first aid.*
    - *For work-related ill-health: Reinstall former AR 92 to enhance clarity and better classification for Musculoskeletal Disorders (MSDs).*

4 Governance Standards and other aspects

4.1 Remove disclosures on (indirect) political contributions and the main lobbying topics (ESRS G1-5 paragraph 13 and 14)

The adjustments to G1-5 “Metrics related to political influence, including lobbying activities” already go into the right direction (especially deleting former paragraphs 29 a) and d)) and the requirements are now better to comprehend. However, two main issues remain: the disclosure of indirect and direct, financial and in-kind “political contributions” (now para. 13) as well as of the global main topics in lobbying (now para. 14). The collection of information on indirect contributions requires a lot of effort and raises legal concerns especially related to indirect financial contributions outside of the EU. We therefore suggest limiting the scope from “global” to EU Member States or to remove the requirement. As the disclosure of lobbying topics is already part of the EU Transparency Register as well as in national Transparency Registers (e.g. Germany, USA), we consider it on the one hand redundant. On the other hand, a prioritization of “main topics in lobbying activities” could imply that political activities in one country could be more important or “material” than in another potentially leading to misunderstandings and reputational risks.

4.2 Delete disclosure of standard payment terms

The requirement to report on standard payment terms by main category of suppliers presents significant practical challenges. The metric lacks clarity in international contexts and provides limited value for understanding supplier relationships.

Tracking supplier categories by size would require substantial system changes, while reporting legal proceedings related to late payments without context offers little decision-useful information, especially since material cases are already covered in legal risk reporting. These requirements create unnecessary administrative burden without adding meaningful value to sustainability reporting.

The standard payment terms must be disclosed 'by main category of suppliers, specifying those that apply to SMEs'. However, as there is no global definition of 'SMEs' it is unclear how it should be done.

4.3 Allow data collection according to national law

If reference is made to EU regulations (e.g. in the glossary entry for 'hazardous waste'), 'or local law' should always be included to avoid the high cost of double data collection under local and EU law for companies operating globally, which would offer no apparent benefit.

5 Annex Anticipated Financial Effects

5.1 Example

5.1.1 The breadth of topics covered in the ESRS

One of the large challenges for the anticipated financial effects, and a main distinguishing factor between ESRS and IFRS-S is the breadth of topics covered.

While the ISSB standards mandate reporting on all material topics, they currently focus on climate – arguably the most mature standard when it comes to risk management.

Transferring these disclosure mandates to a broader array of topics and adding a mandated limited assurance leads to significant challenges, especially for those topics with lowest maturity in reporting.

This could even lead to discouraging companies from identifying risks and opportunities or declaring these topics as material.

5.1.2 The lack of time for companies to integrate or connect risk management and DMA

In the implementation year of the ESRS, we witnessed many companies making strides in connecting their double materiality assessment to their risk management.

For many, this was a first communication between ESG and risk management experts.

AFE are now following up these tentative first steps towards each other with the request to run a marathon together while blindfolded. There was not time to develop best practices, scenarios, and exchange on learnings.

5.1.3 The lack of granularity and standardization in the disclosure requirement and the average DMA risk/opportunity

The disclosure requirement as currently proposed in the ESRS asks companies to go beyond financial reporting in quantifying and anticipating risks.

It also lacks focus in terms of KPIs, instead covering a range of concepts.

The average IRO is also too broad to allow quantification, usually covering multiple individual risks coming from a common source due to the structure of the ESRS.

Companies would have to significantly increase the number of IROs to allow for the precision needed to quantify these.

5.1.4 The reliefs are not targeted to these concerns and insufficient.

Undue cost and effort put the burden of proof on the companies and could lead to different interpretations as it is a highly subjective concept.

Allowing qualitative information does not consider that to publish a qualitative information, companies will still have to at least semi-quantitatively assess risks and opportunities internally.

We can see many of these challenges:

- Loss of societal acceptance due to potential adverse effects on the health of people and communities.
- In the event of negative impacts on communities, societal acceptance of our business activities could suffer in the short to long term, trust could be lost in the company and the risk of litigation could increase.
- This risk identifies three risk components coming from the same source: a litigation risk, loss of societal acceptance and erosion of trust.
- To quantify the litigation risk in the short term, a company could reasonably be expected to analyse current legal proceedings, compare to similar cases, and derive and expected value for this risk.
- But how do we value trust? And what percentage of trust do we contribute to our performance with affected communities?
- How can a company value intangible assets like trust and societal acceptance on an annual basis?

5.2 Example

5.2.1 Transition to Electric Mobility – Battery Technology Investments

Context: The company is investing billions in developing proprietary battery cells and building gigafactories.

Problem: The anticipated financial effects (e.g., future savings, market share gains) are highly dependent on external factors such as raw material prices, regulatory developments, and customer adoption. Forecast uncertainty is extremely high.

Why the reliefs are considered insufficient:

- Relief regarding measurement uncertainty is not accepted by auditors, as internal models exist—even if their reliability is questionable.
- Relief regarding undue cost or effort is also rejected due to the company's extensive data resources.

Conflict Potential: Auditors demand reliable figures despite high uncertainty. The legal department warns of liability risks if figures later prove inaccurate. Banks and investors may use the data for financial decisions, increasing exposure.

5.2.2 Sustainable Supply Chains – Scope 3 Emissions

Context: The company commits to reducing Scope 3 emissions across its supply chain.

Problem: The financial effects of measures (e.g., supplier selection, training, audits) are not isolatable. Data quality from global supplier networks is inconsistent.

Why the reliefs are considered insufficient:

Relief regarding non-separable effects is not accepted by auditors, as modelling is theoretically possible. Relief is vague and does not provide legal certainty.

Conflict Potential: Auditors interpret reliefs differently. There is reputational risk from incomplete or incorrect disclosures. Internal uncertainty exists regarding legal responsibility.

5.2.3 AI-Driven Production Optimization

Context: The company uses AI to optimize production processes and reduce waste.

Problem: The financial effects are indirect and long-term. AI models do not yield clearly traceable savings per measure.

Why the reliefs are considered insufficient:

- Relief on measurement uncertainty is not accepted, as AI outputs are considered "quantitative".
- Relief is dismissed due to existing systems.

Conflict Potential: Auditors request concrete figures based on probabilistic models. There is a risk of misinterpretation by external stakeholders.

5.2.4 Phase-Out of Combustion Engine Models

Context: The company discontinues several combustion engine models to focus on electric vehicles.

Problem: The financial effects (e.g., lost revenue, restructuring costs) are difficult to forecast and affect multiple departments simultaneously.

Why the reliefs are considered insufficient:

- Relief on non-separable effects is not accepted, as segmentation is theoretically feasible.
- Relief on uncertainty is deemed insufficient.

Conflict Potential: Internal debates arise over responsibility for reported figures. External criticism may follow if revisions or corrections are needed later.

5.3 Example

5.3.1 Anticipated financial effects from physical climate risks (like extreme weather events, heat, heavy rain, either acute or chronic)

It is more likely than not that the risks of extreme weather events will increase over time. For trying to determine the “anticipated financial effects” we have mapped the geo-locations of our own production as well as those of our tier 1 suppliers with world-wide climate change forecasts. In order to determine a theoretical “financial effect” for the short-, medium- and long-term time horizon one would need to use a lot of assumptions, like e.g.:

- Percentage increase of a particular risk per geo-location.
- Days of business volume lost per incident.
- Share of assets to be replaced by an incident.
- Potential cost increase of raw materials due to volume shortages after an incident.

The resulting “financial effects” in the short-, medium- and long-term time horizon is then a result of a multiplication of several assumptions and likelihoods which can be challenged by everyone, including the auditors. Given the number of assumptions to be taken, any result would also not be comparable to the results of the same exercise done by other companies. The result as such is also worth nothing as “the level or uncertainty involved in estimating the effects is so high that the resulting quantitative information would not be useful”. This is the case today and will remain the case in the future. So why should a regulator ask companies to disclose a number or a range of financial effects if it is known that the number or range is a result of "reading tea leaves"? Companies will anyhow draw the "high level of measurement uncertainty" relief. Hence, the request of disclosing anticipated financial effects is redundant since no one can predict the future properly.

A solution already exists: The long-term risks related to climate change and extreme whether events must be reported and described already today in the annual report as part of the "risk and opportunities report". The qualitative description including explanations of measures taken to mitigate or minimize those risks provides sufficient basis for stakeholders to judge if those risks are managed properly.

5.3.2 Anticipated financial effects resulting from increasing carbon taxes

It is more likely than not that a high number of regulators across the globe will impose new or higher carbon taxes. Those carbon taxes will come as additional cost especially to "energy intensive companies" as long as they have not decarbonized their own production. Accordingly, the prices of raw materials in the upstream value chain will more likely than not increase due to the imposition of carbon taxes. However, the price a company pays for its raw materials is eventually a result of a negotiation process and predominantly determined by the "law of supply and demand". Hence, "the level or uncertainty involved in estimating the effects is so high that the resulting quantitative information would not be useful". Therefore, companies will anyway draw the "high level of measurement uncertainty" relief and will not report on it. In addition, if companies were forced to disclose a number or a range, suppliers may use the information as some kind of "acknowledgement" of the cost impact on the prices they ask their customers to pay.

A solution already exists: The long-term risks related to carbon taxes and their potential impact on raw material prices has to be reported and described already today in the annual report as part of the "risk and opportunities report". The qualitative description including explanations of measures taken to mitigate or minimize those risks provides sufficient basis for stakeholders to judge if those risks are managed properly (e.g. setting Scope 3 emission reduction targets and putting pressure on suppliers to decarbonize).

5.4 Example

5.4.1 No accepted and generally used method to calculate anticipated financial effects exist

There exists no accepted and generally used method to calculate anticipated financial effects. ESRS 2 / ESRS E1 do not give any guidance on how to calculate the financial effects. It remains unclear what the basis for the calculation of the financial effects should be (planning data or the data from the last financial year) or which granularity is required regarding the effects on financial position, financial performance and cash flows. There is currently no reliable method to link specific sustainability-related risks or opportunities to financial metrics like assets, liabilities, or revenue. Without this linkage, even qualitative disclosures carry significant legal uncertainty and risk of misinterpretation.

5.4.2 The underlying data is often unclear

The underlying data is often unclear, and the risks cannot be reliably isolated due to a lack of mature and established methodologies, making any form of disclosure - whether narrative or numeric - legally risky and prone to misinterpretation. Such information lacks comparability and does not offer decision-useful insights to report to users from our point of view. Moreover, IFRS already define when future risks must be reflected in financial reporting, e.g. through recognition and measurement criteria. Sustainability reporting should not override or extend these principles through financial disclosure requirements in the sustainability statement.

5.4.3 Some material risks and opportunities cannot be quantified

Some material risks and opportunities cannot be quantified, for example reputational risks. It is therefore not possible to 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 (going beyond stating that the risk exists).

5.4.4 In many cases the effects of material risks and opportunities cannot be identified separately

E.g. the financial effect of higher competition in a specific market cannot be separated from general economic influences, or the effect of changes in the portfolio or pricing. This results in a very high level of measurement uncertainty, very likely giving users a wrong picture about the issue. Providing quantitative information about the combined financial effects of that risk with other risks and other factors is in all cases not useful:

- In many cases, the risks are a combination of sustainability related and general risks which don’t have to be reported in the sustainability statement.
- There is a high risk of misinterpretation by users as the share of the sustainability risk in the total risk is unclear. It will very likely lead to an overestimation of the financial effects of sustainability-related risks by external users.

- There is also no obligation to quantify general financial risks for reporting purposes.

It is therefore not possible to 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 (going beyond stating that the risk exists).

5.4.5 Mid-term and long-term financial effects of risks are usually mitigated

Mid-term and long-term financial effects of risks are usually mitigated (completely or at least to some extent) by measures decided and implemented by the preparer during a later point in time and not necessarily during the reporting year. This leads to a situation where the anticipated financial effects must be reported without highlighting measures the preparer would implement to mitigate them. This will give users of the reports a wrong impression regarding the financial effects. Disclosing the monetary and percentage exposure to physical risks without considering adaptation measures is problematic. It involves high uncertainty, may overestimate risks, and could discourage proactive resilience efforts. Disclosures should account for adaptation actions to reflect a more accurate risk picture and encourage companies to invest in climate resilience.

5.4.6 It should also be noted that even for a qualitative statement on anticipated financial effects a quantitative assessment needs to be done.

Also, qualitative information is subject to a high level of uncertainty but there is less likelihood of unjust comparison. This begs the question of what use this information could have for any stakeholder, esp. capital market participants.

5.5 Example

5.5.1 The definitions of (current and) anticipated financial effects remain very generic

Overall, without any further guidance, the definitions of (current and) anticipated financial effects remain very generic/ unclear. According to ISSB examples, anticipated financial effects for example can refer to both (a) anticipated financial effects related to action & measures managing the underlying R&O (e.g., insurance premium) as well as (b) monetary quantification of risk if realized (e.g., asset impairment risk).

In case of (a) there seems to be an overlap with the existing disclosure requirement on significant CapEx/OpEx related to key action (plans).

In case of (b):

- It remains unclear if the monetary quantification of a risk/opp is meant to be on net or gross risk level.
- Gross assessment of anticipated monetary quantification would be in line with general "gross"-principle of DMA, but generate less meaningful and comparable information for investors.
- Also: Why would investors only focus on monetary quantification for ESG risks? If this is useful and required information from the financial market, it would make sense for any type of risk/opportunities. In Germany at least, there is no mandatory regulation for monetary actual or forward-looking risk quantification except some special regulations for financial services companies.

In both cases (current and anticipated), a threshold like "significant" is missing, which would be a first step into further clarification & guidance.

5.5.2 Sensitive information:

Taking cybersecurity risks (entity-specific risks) as example – In case a company has an insurance on cybersecurity risks and the company assumes that there will be a material spike of e.g., +10% in insurance premium and budget accordingly, such information should (1) not be disclosed from a competition point of view and (2) insurance companies might have put a NDA clause in the insurance contract.

5.5.3 Regarding the point on reliefs

Given the above, the added value of disclosing anticipated financial effects remains unclear. Some companies may report them, others may not—and even if they do, the definitions and approaches will vary. Ultimately, this leads to inconsistent disclosures that investors can't reliably use.

For large multinational companies, relying on the undue cost or effort relief often leads to lengthy discussions with auditors. Without clear guidance, it's unclear how auditors can verify the underlying assumptions and reported figures. Ultimately, they must rely on professional judgment—resulting in inconsistent outcomes and challenges for the audit profession.

Clear disclosure requirements should be defined by the standard setter - it should not be left to companies to decide whether or how to disclose based on available reliefs or to develop their own methodologies.

5.6 Example

5.6.1 Quantification of Long-Term Risks

Quantifying long-term risks is particularly problematic when the risk horizon exceeds the internal planning period. In such cases, any assessment carries a significant level of uncertainty – like looking into a "glass ball." This undermines the reliability and usefulness of the resulting data.

5.6.2 Burden Relief Mechanisms

We welcome the inclusion of burden relief options in the simplified ESRS. However, in practice, demonstrating to auditors that "the level of measurement uncertainty involved in estimating those effects is so high that the resulting quantitative information would not be useful" requires substantial effort and coordination. This is further complicated by the fact that decision-usefulness is not defined for a specific stakeholder group. It remains unclear how such a justification should be structured and documented.

5.6.3 Fundamental Concerns Regarding Reporting Obligations

If the rationale for AFE disclosures is driven by data needs from banks or other financial stakeholders, we believe these needs should be addressed through enhancements to financial reporting standards. There is no compelling reason to mandate such disclosures within the ESRS framework. According to AR 16 of ESRS 1, the risk management system is already defined as a key source for sustainability reporting. In our view, anticipated financial effects should also be derived from this source to ensure consistency and integration within the financial reporting architecture.

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