

EFRAG-Konsultation „European Sustainability Reporting Standards“

Fragebogen

3B Adequacy of Disclosure

Requirements – Environmental standards

**VORLÄUFIGER ARBEITSSTAND der BEURTEILUNG der ED ESRS
durch das DRSC**

1 ED ESRS E1 Climate change

1 DR E1-1 – Transition plan for climate change mitigation [ESRS E1 Tz. 13-15, AG1-AG6]

The undertaking shall disclose its plans to ensure that its business model and strategy are compatible with the transition to a climate-neutral economy and with limiting global warming to 1.5°C in line with the Paris Agreement.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the transition plan of the undertaking and its compatibility with limiting global warming to 1.5°C.

Q23: Please, rate to what extent do you think DR E1-1 – Transition plan for climate change mitigation

1/ Not at all 2/ To a limited extent with strong reservations, 3/ To a large extent with some reservations 4/ Fully 5/ No opinion 6/ Not applicable

	1	2	3	4	5	6
A. Requires relevant information about the sustainability matter covered			X			
B. Requires information that is relevant for all sectors (sector-agnostic only information)			X			
C. Can be verified / assured				X		
D. Meets the other objectives of the CSRD in term of quality of information			X			
E. Reaches a reasonable cost / benefit balance		X				
F. Is sufficiently consistent with relevant EU policies and other EU legislation					X	
G. Is as aligned as possible to international sustainability standards given the CSRD requirements				X		
H. Represent information that must be prioritised in first year of implementation			X			
I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities					X	

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

Comments on the cost-benefit-balance:

(1) Please note, our answer refers to the single disclosure requirement subject to this dedicated question without considering all disclosure requirements proposed for the Exposure draft on ESRS E1. Our opinion on this question regarding all disclosure requirements of this Exposure draft is contained in our answer on question Q40.

(2) Cost-benefit-analysis has not yet been provided by EFRAG to be assessed by constituents of that consultation. We point out to the fact that the answers collected on question E cannot make up for a sufficient a cost-benefit-analysis by EFRAG itself. Therefore, cost-benefit-balance seems questionable, in general.

In addition, main critical points regarding DR1 are:

(3) Alignment of Transition Plan with the Paris agreement not possible without SBTi- or other models which require additional implementation effort, as the Paris agreement does not involve any emissions reduction targets.

(4) Calculation of locked-in-emissions difficult because of missing generally accepted methods

(5) Other details about transition plans could be sensitive and risk harming the company if they are publicly available, e.g., AG3 (c) to (e).

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

Please see our general remarks on this issue in the textbox on Q40.I of chapter 1C.

For part G, please explain how you think further alignment could be reached

Please see our comment on Q40J of Chapter 1C.

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Q23.A, B, D:

First, the Paris agreement does not involve emissions reduction targets, second, parties to the agreement are states, not undertakings. Any explanation on the alignment of transition plans with the 1.5°C goal is, therefore, subject to a great extent of judgement, even if an undertaking uses SBTi- or other models to assess such an alignment. Therefore, we believe that comparability across companies is strongly limited since transition plans can hardly be justified to be aligned with the 1.5°C goal. For the same reasons we think that relevance and other qualitative characteristics of information is limited as well, although we think that disclosing transition plans are relevant in general. Comparability might further be limited because there are many different methods to calculate locked-in-emissions.

Q23.I:

The answer to this question requires a detailed analysis, especially with regard to narrative disclosures. We understand that EFRAG has not yet considered in a final stage the digital guidance on the disclosure requirements. Without a dedicated discussion to be performed by EFRAG we fail to give a proper assessment on that specific disclosure requirement.

2 DR E1-2 – Policies implemented to manage climate change mitigation and adaptation [ESRS E1 Tz. 16-19, AG23-AG26]

The undertaking shall disclose its policies related to climate change mitigation and its policies related to climate change adaptation.

The principle to be followed under this Disclosure Requirement is to provide an understanding of how the undertaking monitors and manages its GHG emissions, climate-related physical and transition risks and opportunities throughout the value chain.

Q24: Please, rate to what extent do you think DR E1-2 – Policies implemented to manage climate change mitigation and adaptation

1/ Not at all 2/ To a limited extent with strong reservations, 3/ To a large extent with some reservations 4/ Fully 5/ No opinion 6/ Not applicable

	1	2	3	4	5	6
A. Requires relevant information about the sustainability matter covered			X			
B. Requires information that is relevant for all sectors (sector-agnostic only information)			X			
C. Can be verified / assured				X		
D. Meets the other objectives of the CSRD in term of quality of information				X		
E. Reaches a reasonable cost / benefit balance		X				
F. Is sufficiently consistent with relevant EU policies and other EU legislation					X	
G. Is as aligned as possible to international sustainability standards given the CSRD requirements				X		
H. Represent information that must be prioritised in first year of implementation			X			
I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities					X	

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

Please see our comments on the cost-benefit-aspect in the textbox to our answer on Q23.E in this survey.

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

Please see our general remarks on this issue in the textbox on Q40.I of chapter 1C.

For part G, please explain how you think further alignment could be reached

Please see our comment on Q40J of Chapter 1C.

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Q24.A&B:

General inclusion of the **value chain** is neither relevant nor reasonable (para. 17). The CSRD proposal requires inclusion of the value chain only in relation to the principal actual or potential adverse impacts. For all other issues information on the value chain shall be provided “where appropriate”.

Suggestion: To link the requirement to provide information on the value chain to the “where appropriate” criterion. (AG24 contains a wording that indicates a choice “and/or in the value chain”).

Para AG26 contains a phrase that shouldn’t be part of a reporting standard as it addresses behaviour, rather than reporting (“The undertaking is encouraged to account for those impacts, whether they be intended or unintended,”).

Suggestion: Delete that phrase.

Q24.I:

The answer to that question requires a detailed analysis. We understand that EFRAG has not yet considered in a final stage the digital guidance on the disclosure requirements. Without a dedicated discussion to be performed by EFRAG we fail to give a proper assessment on that specific disclosure requirement.

Editorial remarks:

Application guidance on ESRS 2 on resilience etc. (from para. AG7) seems to contain a wrong reference. It should be SBM 4, instead of SBM 1.

3 DR E1-3 – Measurable targets for climate change mitigation and adaptation [ESRS E1 Tz. 20-27, AG27-AG31]

The undertaking shall disclose the climate-related targets it has adopted.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the targets the undertaking has adopted to support its climate change mitigation and adaptation policies and address its material climate-related impacts, risks and opportunities.

Q25: Please, rate to what extent do you think DR E1-3 – Measurable targets for climate change mitigation and adaptation

1/ Not at all 2/ To a limited extent with strong reservations, 3/ To a large extent with some reservations 4/ Fully 5/ No opinion 6/ Not applicable

	1	2	3	4	5	6
A. Requires relevant information about the sustainability matter covered			X			
B. Requires information that is relevant for all sectors (sector-agnostic only information)			X			
C. Can be verified / assured				X		
D. Meets the other objectives of the CSRD in term of quality of information				X		
E. Reaches a reasonable cost / benefit balance			X			
F. Is sufficiently consistent with relevant EU policies and other EU legislation					X	
G. Is as aligned as possible to international sustainability standards given the CSRD requirements				X		
H. Represent information that must be prioritised in first year of implementation				X		
I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities				X		

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

Please see our comments on the cost-benefit-aspect in our answer on Q23.E (textbox) in this survey.

In addition, main critical points regarding this DR are

(1) Disclosing the reference of target period (Para 24 (e) to cross-sector or sector-specific emission pathway in line with limiting global warming to 1.5°C might not be possible/feasible in every circumstance as such pathways predominantly exist for high-emitters. For all other undertakings the presentation in line the Paris agreement would require undue implementation effort, as the Paris agreement does not involve reduction targets.

(2) Furthermore, we suggest deleting the requirement to update the base year for the undertaking's emission targets in five-year rolling periods (para 24, AG29(b)). This requirement may present an undue burden for undertakings, in addition, we are not aware of any guidance in the SBTi literature on such five-year rolling periods.

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

Please see our general remarks on this issue in the textbox on Q40.I of chapter 1C.

For part G, please explain how you think further alignment could be reached

Please see our comment on Q40J of Chapter 1C.

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Q25.A&B

We suggest disclosing GHG Emission reduction targets in absolute and intensity values in case an undertaking's target setting includes both. (1) The targets disclosure should be consistent to the disclosure of actual GHG emissions. DR7 to DR10 require absolute values, DR11 requires an intensity value. (2) Both disclosures seem relevant: A target in absolute terms depicts the total targeted emissions reduction; however, it is limited in providing information on the transition of the business model which might be better reflected by an intensity value. In contrast, an intensity value does not provide information on the GHG footprint of the undertaking itself.

Q23.I:

The answer to that question requires a detailed analysis. We understand that EFRAG has not yet considered in a final stage the digital guidance on the disclosure requirements. Without a dedicated discussion to be performed by EFRAG we fail to give a proper assessment on that specific disclosure requirement.

4 DR E1-4 – Climate change mitigation and adaptation action plans and resources [ESRS E1 Tz. 28-30, AG32-AG35]

The undertaking shall disclose its climate change mitigation and adaptation action plans and the resources allocated for their implementation.

The principle to be followed under this Disclosure Requirement is to provide transparency on the key actions taken and planned to achieve climate-related targets and to manage GHG emissions, transition and physical risks and opportunities, supporting the understanding of achieved performance improvements and the credibility of the undertaking’s policies, strategy and business model with regards to climate change.

Q26: Please, rate to what extent do you think DR E1-4 – Climate change mitigation and adaptation action plans and resources

1/ Not at all 2/ To a limited extent with strong reservations, 3/ To a large extent with some reservations 4/ Fully 5/ No opinion 6/ Not applicable

	1	2	3	4	5	6
A. Requires relevant information about the sustainability matter covered			X			
B. Requires information that is relevant for all sectors (sector-agnostic only information)			X			
C. Can be verified / assured				X		
D. Meets the other objectives of the CSRD in term of quality of information		X				
E. Reaches a reasonable cost / benefit balance			X			
F. Is sufficiently consistent with relevant EU policies and other EU legislation					X	
G. Is as aligned as possible to international sustainability standards given the CSRD requirements				X		
H. Represent information that must be prioritised in first year of implementation				X		
I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities					X	

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

Please see our comments on the cost-benefit-aspect in our answer on Q23.E (textbox) in this survey.

In addition, unclear interaction with disclosures according to the EU-Taxonomy Regulation will result in high efforts for undertakings to find a proper solution (please see our general comments on this issue in the textbox below). This solution should have been provided by the standard setter, i.e. EFRAG and European Commission.

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

Please see our general remarks on this issue in the textbox on Q40.I of chapter 1C.

For part G, please explain how you think further alignment could be reached

Please see our comment on Q40J of Chapter 1C.

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to**Q26.A, B, D**

Relevance as well as meeting the other objectives is hampered by inconsistencies and redundancies arising from unclear interaction of the disclosure requirements with the reporting requirements under the EU Taxonomy Regulation:

According to para AG35 “the amounts of OpEx and CapEx disclosed shall be consistent with the KPIs and CapEx plan according to the EU Taxonomy Regulation.” We understand that CapEx to be reported according to the EU Taxonomy Regulation refer to additions to fixed assets incurred in the reporting period. Furthermore, the definition of “action plan” in ED ESRS 1 seems to refer to an activity that has not yet started. In contrast, the definition of “action” seems to refer to an activity that has already started, i.e., an “action” would comprise CapEx (and OpEx) incurred in the reporting period. If this understanding is correct, the definition should be clearer, as the wording used leaves too much room for interpretation as to whether (a) “consistency” means that CapEx and OpEx reported under ESRS E1 is required to equal the amounts reported under the EU Taxonomy Regulation, and (b) if so, what “potential differences between OpEx and CapEx disclosed under ESRS E1 and the EU Taxonomy Regulation” (AG35) may result from. If consistency would mean that CapEx and OpEx for actions taken should be the same as CapEx and OpEx reported under the Taxonomy Regulation, there should be no differences to explain.

The draft requirement leaves room for another interpretation: CapEx and OpEx reported under ESRS E1 are expected to differ from CapEx and OpEx reported under the Taxonomy Regulation in the very most cases, because the latter depend on taxonomy eligibility, technical screening criteria, DNSH-conditions and minimum safeguards being not relevant in ESRS E1. This interpretation may, however, create overlaps in figures reported because an undertaking will disclose CapEx and OpEx according to the Taxonomy Regulation and – in addition – CapEx and OpEx according to ESRS E1.

In addition, we have general concerns with the requirement to report OpEx. In analogy of the practitioners’ concerns regarding the reporting according to Art. 8 of the Taxonomy Regulation; OpEx is not a financial KPI widely used in practice. Also, the definition of OpEx contained in the Delegated Act on Art. 8 of the Taxonomy Regulation (which ESRS E1 refers to) is not sufficiently clear. Therefore, the use of this figure should be reconsidered in the context of ESRS.

Furthermore, it remains unclear, what exactly is meant by the notion “resources” in the financial context. In order to enable disclosures that are comparable across undertakings, a narrower discussion on the understanding of resources is necessary, e.g., what type of cost (for expenses as well as for investments) is meant.

Moreover, many undertakings have not dedicated their action plans to one single sustainability matter exclusively; in contrast, actions plans may be taken and planned for, for example, both climate and social aspects. In case of such a combined action plan, an undertaking needs clarity on how to allocate the resources to the (example continued) climate related leg and the social related leg of the action plan. Any such guidance is not contained in the ED.

5 DR E1-5 – Energy consumption & mix [ESRS E1 Tz. 31-34, AG36-AG39]

The undertaking shall provide information on its energy consumption.

The principle to be followed is to provide an understanding of the undertaking’s absolute energy consumption, improvement in energy efficiency and share of renewable energy in its overall energy mix.

Q27: Please, rate to what extent do you think DR E1-5 – Energy consumption & mix

1/ Not at all 2/ To a limited extent with strong reservations, 3/ To a large extent with some reservations 4/ Fully 5/ No opinion 6/ Not applicable

	1	2	3	4	5	6
A. Requires relevant information about the sustainability matter covered		X				
B. Requires information that is relevant for all sectors (sector-agnostic only information)		X				
C. Can be verified / assured				X		
D. Meets the other objectives of the CSRD in term of quality of information			X			
E. Reaches a reasonable cost / benefit balance		X				
F. Is sufficiently consistent with relevant EU policies and other EU legislation					X	
G. Is as aligned as possible to international sustainability standards given the CSRD requirements				X		
H. Represent information that must be prioritised in first year of implementation				X		
I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities				X		

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

Please see our comments on the cost-benefit-aspect in our answer on Q23.E (textbox) in this survey.

In addition, re this DR:

Benefits are highly questionable. Please see to our answer posted into the last textbox on this question.

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

Please see our general remarks on this issue in the textbox on Q40.I of chapter 1C.

For part G, please explain how you think further alignment could be reached

Please see our comment on Q40J of Chapter 1C.

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Q27.A&B:

Notwithstanding the fact that these disclosures are required because of SFRD related information needs of financial market participants, the relevance of the information seems questionable. We concede, energy consumption might be an important information for stakeholders to assess the effect of an undertaking on climate change through GHG emissions and vice versa. However, we consider the disclosure on energy consumption as an indirect measure. This is because GHG emissions, if any, are just the result of energy generation. Instead, the effects related to an undertaking's energy consumption can better be assessed directly on the basis of Scope-1 and 2 GHG Emissions, as these represent emissions from own generation through combustion of fossil fuels as well as emissions from energy purchased from third parties. As ESRS E1 will require detailed disclosures on GHG emissions, the relevance of the disclosure on energy consumption & mix seems questionable given the existence of DR7 to 11.

The requirement might be justified in case an undertaking is not yet capable to report GHG emissions. In this circumstance disclosing energy consumption & mix could be seen as a "second-best" substitute for a disclosure on GHG emissions.

Q27.D: Because of the aforementioned considerations we do not think the requirement results in representative and relevant information.

6 DR E1-6 – Energy intensity per net turnover [ESRS E1 Tz. 35-37, AG40-AG42]

The undertaking shall provide information on the energy consumption associated with activities in high climate impact sectors per net turnover of these activities.

Q28: Please, rate to what extent do you think DR E1-6 – Energy intensity per net turnover

1/ Not at all 2/ To a limited extent with strong reservations, 3/ To a large extent with some reservations 4/ Fully 5/ No opinion 6/ Not applicable

	1	2	3	4	5	6
A. Requires relevant information about the sustainability matter covered	X					
B. Requires information that is relevant for all sectors (sector-agnostic only information)	X					
C. Can be verified / assured				X		
D. Meets the other objectives of the CSRD in term of quality of information	X					
E. Reaches a reasonable cost / benefit balance	X					
F. Is sufficiently consistent with relevant EU policies and other EU legislation					X	
G. Is as aligned as possible to international sustainability standards given the CSRD requirements		X				
H. Represent information that must be prioritised in first year of implementation				X		
I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities				X		

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

Please see our comments on the cost-benefit-aspect in our answer on Q23.E (textbox) in this survey.
 In addition to DR6:
 In our opinion, the disclosure is almost meaningless. Therefore, we can hardly see significant benefit resulting from the information. In addition, please see to our answer posted into the last textbox on this question.

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

Please see our general remarks on this issue in the textbox on Q40.I of chapter 1C.

For part G, please explain how you think further alignment could be reached

Please see our comment on Q40J of Chapter 1C.

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Q28.A, B, D

Notwithstanding the fact that these disclosures are required because of SFRD related information needs of financial market participants we fail to see the relevance of this information, mainly because it is substantially driven by the level of outsourcing. (For our further reasoning please see our explanation in the general textbox on Q27.) Energy consumption is calculated based on the boundaries of the reporting entity as used for traditional financial reporting. However, the net turnover from products sold goes beyond. It considers the value creation of the reporting entity AND the value creation performed in the total upstream value chain of these products. Therefore, an undertaking with a high vertical integration regarding the own production processes will report a high amount of energy consumed as the energy is needed for the manufacturing/production. In contrast, another undertaking that sells the same products but has outsourced a large part of the production will report lower electricity consumption. Given a market driven selling price for the products and assuming almost equal units sold in a certain period, the disclosure reported by these two undertakings will differ significantly, in spite of the fact that the units sold, and the net turnover are based on the same energy consumption. Therefore, the information content of such disclosure seems meaningless, rather than comparable or representative.

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7 DR E1-7 – Scope 1 GHG emissions [ESRS E1 Tz. 38-40, AG43-AG54]

The undertaking shall disclose its gross Scope 1 GHG emissions in metric tons of CO2 equivalent.

Q29: Please, rate to what extent do you think DR E1-7 – Scope 1 GHG emissions

1/ Not at all 2/ To a limited extent with strong reservations, 3/ To a large extent with some reservations 4/ Fully 5/ No opinion 6/ Not applicable

	1	2	3	4	5	6
A. Requires relevant information about the sustainability matter covered				X		
B. Requires information that is relevant for all sectors (sector-agnostic only information)				X		
C. Can be verified / assured				X		
D. Meets the other objectives of the CSRD in term of quality of information		X				
E. Reaches a reasonable cost / benefit balance		X				
F. Is sufficiently consistent with relevant EU policies and other EU legislation					X	
G. Is as aligned as possible to international sustainability standards given the CSRD requirements				X		
H. Represent information that must be prioritised in first year of implementation				X		
I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities				X		

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

Please see our comments on the cost-benefit-aspect in our answer on Q23.E (textbox) in this survey.

In addition, regarding the breakdown of emissions disclosures:

We note the exposure draft contains a recommendation (AG44) to break down GHG emissions by country, segments etc. We welcome this amendment to the working paper published in January 2022. However, such recommendation is considered as a de facto requirement very often, even if worded as a recommendation (“the undertaking may”). Since a requirement to break down the GHG figures is neither appropriate nor meaningful, we urge to delete that paragraph or to flag the disclosure as an unbinding example.

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

Please see our general remarks on this issue in the textbox on Q40.I of chapter 1C.

For part G, please explain how you think further alignment could be reached

Please see our comment on Q40J of Chapter 1C.



Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Regarding calculation of GHG emissions for all Scopes:

(1) On paras AG45(d), AG47(h, AG48(l): The requirement to exclude any purchased, sold or transferred carbon credits or GHG allowances from the calculation of GHG emissions (all Scopes, is consistent with the requirement to report gross emissions. However, there are concerns about the practicability of this requirement. For example, fuel purchases already include offsets made by parts of the upstream supply chain. In this respect, the requirement to disregard such offsets when calculating GHG emissions should only cover the undertaking's own offsets (i.e., those made directly by the undertaking). However, this should be clarified in the standard.

(2) See AG43(d):

The requirement to use GWP values based on a 100-year time horizon to calculate CO₂ equivalent emissions, generally, does not seem appropriate in every case. In particular, for short-lived GHGs such as methane, it seems reasonable to calculate with shorter time spans (e.g., 20 years) in order not to underestimate their climate effect. (Methane already has a significant effect on the climate over a short period of time).

(3) Regarding question D for all Scopes and emissions based disclosures:

According to the GHG Protocol two distinct approaches can be used to consolidate GHG emissions: the equity share approach and the control approaches (financial control or operational control). However, neither ED EDRS E1 nor the Basis for Conclusion contains any discussion on this issue. Concluding, undertakings are granted an accounting policy choice in this regard without any requirement to provide information on the approach applied. As a result, comparability of disclosures on GHG emissions is significantly hampered (as reflected in our assessment of question D). In addition, it seems questionable that all approaches discussed in the GHGP are consistent to reporting boundaries as discussed in para 63 of ESRS 1.

General remark:

The reference made in in the ED to the GHG Protocol is supported in general. However, we think the GHG Protocol needs a review (please see our comments on Q.40 in chapter 1C of the survey)

8 DR E1-8 – Scope 2 GHG emissions [ESRS E1 Tz. 41-43, AG43-AG54]

The undertaking shall disclose its gross indirect energy Scope 2 GHG emissions in metric tons of CO2 equivalent.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the indirect impacts on climate change caused by the undertaking’s consumed energy whether externally purchased or acquired.

Q30: Please, rate to what extent do you think DR E1-8 – Scope 2 GHG emissions

1/ Not at all 2/ To a limited extent with strong reservations, 3/ To a large extent with some reservations 4/ Fully 5/ No opinion 6/ Not applicable

	1	2	3	4	5	6
A. Requires relevant information about the sustainability matter covered				X		
B. Requires information that is relevant for all sectors (sector-agnostic only information)				X		
C. Can be verified / assured				X		
D. Meets the other objectives of the CSRD in term of quality of information		X				
E. Reaches a reasonable cost / benefit balance		X				
F. Is sufficiently consistent with relevant EU policies and other EU legislation					X	
G. Is as aligned as possible to international sustainability standards given the CSRD requirements				X		
H. Represent information that must be prioritised in first year of implementation				X		
I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities				X		

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

Please see our comments on the cost-benefit-aspect in our answer on Q23.E (textbox) in this survey.
In addition, please see our concerns regarding the breakdown of emissions disclosures (Q29.E, textbox on Q29.E).

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

Please see our general remarks on this issue in the textbox on Q40.I of chapter 1C.

For part G, please explain how you think further alignment could be reached

Please see our comment on Q40J of Chapter 1C.

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Please see our remarks on Q.29 (textbox for general comments) of this survey.

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9 DR E1-9 – Scope 3 GHG emissions [ESRS E1 Tz. 44-46, AG43-AG54]

The undertaking shall disclose its gross indirect Scope 3 GHG emissions in metric tons of CO2 equivalent.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the GHG emissions that occur in the undertaking’s value chain beyond its Scope 1 and 2

GHG emissions. For many undertakings Scope 3 GHG emissions are the main component of the GHG inventory and an important driver of their transition risks.

Q31: Please, rate to what extent do you think DR E1-9 – Scope 3 GHG emissions

1/ Not at all 2/ To a limited extent with strong reservations, 3/ To a large extent with some reservations 4/ Fully 5/ No opinion 6/ Not applicable

	1	2	3	4	5	6
A. Requires relevant information about the sustainability matter covered			X			
B. Requires information that is relevant for all sectors (sector-agnostic only information)			X			
C. Can be verified / assured			X			
D. Meets the other objectives of the CSRD in term of quality of information		X				
E. Reaches a reasonable cost / benefit balance		X				
F. Is sufficiently consistent with relevant EU policies and other EU legislation					X	
G. Is as aligned as possible to international sustainability standards given the CSRD requirements				X		
H. Represent information that must be prioritised in first year of implementation				X		
I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities				X		

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

Please see our comments on the cost-benefit-aspect in our answer on Q23.E (textbox) in this survey.
 In addition, please see our concerns regarding the breakdown of emissions disclosures (textbox on Q29.E of this survey).
 Furthermore, most undertakings, even if required to prepare nonfinancial statements according to the Accounting Directive, are not experienced in determining their Scope 3 emissions as regards methods and systems. Therefore, given the short transition period for the ESRS, the implementation effort is too high for most companies.

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

Please see our general remarks on this issue in the textbox on Q40.I of chapter 1C.

For part G, please explain how you think further alignment could be reached

Please see our comment on Q40J of Chapter 1C.

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Please see our remarks on Q.29 (textbox) of this survey.

In addition, on Q31.A, B, D.

Information quality (including relevance) of Scope 3 GHG emissions is limited because their measurement is subject to extensive judgement by undertakings. Even if information has to be provided on the methods and assumptions used, the disclosure of Scope 3 GHG emissions seems less representative and hardly comparable across undertakings.

10 DR E1-10 – Total GHG emissions [ESRS E1 Tz. 47-49, AG43-AG54]

The undertaking shall disclose its total GHG emissions in metric tons of CO2 equivalent.

The principle to be followed under this Disclosure Requirement is to provide an overall understanding of the undertaking’s GHG emissions and whether they occur from its own operations or the value chain. The disclosure is a prerequisite for measuring progress towards reducing GHG emissions in accordance with the undertaking’s climate-related targets and EU policy goals as well as for the assessment of the undertaking’s transition risks.

Q32: Please, rate to what extent do you think DR E1-10 – Total GHG emissions

1/ Not at all 2/ To a limited extent with strong reservations, 3/ To a large extent with some reservations 4/ Fully 5/ No opinion 6/ Not applicable

	1	2	3	4	5	6
A. Requires relevant information about the sustainability matter covered			X			
B. Requires information that is relevant for all sectors (sector-agnostic only information)			X			
C. Can be verified / assured			X			
D. Meets the other objectives of the CSRD in term of quality of information		X				
E. Reaches a reasonable cost / benefit balance		X				
F. Is sufficiently consistent with relevant EU policies and other EU legislation					X	
G. Is as aligned as possible to international sustainability standards given the CSRD requirements				X		
H. Represent information that must be prioritised in first year of implementation				X		
I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities				X		

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

Please see our comments on the cost-benefit-aspect in our answer on Q23.E (textbox) in this survey.
 In addition, please see our concerns regarding the breakdown of emissions disclosures (textbox on Q29.E of this survey).
 Furthermore, most undertakings, even if required to prepare nonfinancial statements according to the Accounting Directive, are not experienced in determining their Scope 3 emissions as regards methods and systems. Therefore, given the short transition period for the ESRS, the implementation effort is too high for most companies.

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

Please see our general remarks on this issue in the textbox on Q40.I of chapter 1C.

For part G, please explain how you think further alignment could be reached

Please see our comment on Q40J of Chapter 1C.

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Please see our remarks on Q.29 of this survey.

In addition, please see our remarks on Q31 (general textbox) of this survey regarding Scope 3 emissions. As the disclosure „Total GHG emissions“ includes Scope 3 emissions, our concerns on Scope 3 emissions are likewise relevant for „Total GHG emissions“.

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11 DR E1-11 – GHG intensity per net turnover [ESRS E1 Tz. 50-52, AG55-AG57]

The undertaking shall disclose its total GHG emissions per net turnover.

Q33: Please, rate to what extent do you think DR E1-11 – GHG intensity per net turnover

1/ Not at all 2/ To a limited extent with strong reservations, 3/ To a large extent with some reservations 4/ Fully 5/ No opinion 6/ Not applicable

	1	2	3	4	5	6
A. Requires relevant information about the sustainability matter covered			X			
B. Requires information that is relevant for all sectors (sector-agnostic only information)			X			
C. Can be verified / assured			X			
D. Meets the other objectives of the CSRD in term of quality of information		X				
E. Reaches a reasonable cost / benefit balance		X				
F. Is sufficiently consistent with relevant EU policies and other EU legislation					X	
G. Is as aligned as possible to international sustainability standards given the CSRD requirements				X		
H. Represent information that must be prioritised in first year of implementation				X		
I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities				X		

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

Please see our comments on the cost-benefit-aspect in our answer on Q23.E (textbox) in this survey.

Furthermore, most undertakings, even if required to prepare nonfinancial statements according to the Accounting Directive, are not experienced in determining their Scope 3 emissions as regards methods and systems. Therefore, given the short transition period for the ESRS, the implementation effort is too high for most companies.

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

Please see our general remarks on this issue in the textbox on Q40.I of chapter 1C.

For part G, please explain how you think further alignment could be reached

Please see our comment on Q40J of Chapter 1C.

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Please see our remarks on Q.29 of this survey.

In addition, please see our remarks on Q31 (general textbox) of this survey regarding Scope 3 emissions. As the disclosure „GHG intensity per net turnover“ includes Scope 3 emissions, our concerns on Scope 3 emissions are likewise relevant for „GHG intensity per net turnover“.

On Q33.B

Notwithstanding the fact that this disclosure is required because of SFRD related information needs of financial market participants we think the relevance of an GHG intensity is slightly limited. Total GHG emissions include all emissions of an undertakings upstream and downstream value chain. However, the undertaking's net turnover from products/services sold considers the upstream value chain of these products/services but not the downstream value chain. Therefore, the elements of this disclosure are not based on same premises.

On Q.33 B:

For carbon-intensive sectors, the intensity emission figures based on net turnover is not deemed the most relevant intensity figure and, therefore, of limited relevance for users of climate reporting. In contrast, intensity figures reported by undertakings active in such sectors are based on units of products or comparable output, for example “metric tons CO2 equivalent per tons of steel” or “metric tons CO2 equivalent per MWh of electricity”. The requirement might result in not reporting the most relevant disclosures for some sectors.

12 DR E1-12 – GHG removals in own operations and the value chain [ESRS E1 Tz. 53-55, AG58-AG62]

The undertaking shall disclose GHG removals from own operations and the upstream and downstream value chain in metric tons of CO2 equivalent.

The principle to be followed under this Disclosure Requirement is to provide in a comparable manner transparency on actions to permanently remove or actively support the removal of GHG from the atmosphere.

Q34: Please, rate to what extent do you think DR E1-12 – GHG removals in own operations and the value chain

1/ Not at all 2/ To a limited extent with strong reservations, 3/ To a large extent with some reservations 4/ Fully 5/ No opinion 6/ Not applicable

	1	2	3	4	5	6
A. Requires relevant information about the sustainability matter covered			X			
B. Requires information that is relevant for all sectors (sector-agnostic only information)			X			
C. Can be verified / assured				X		
D. Meets the other objectives of the CSRD in term of quality of information			X			
E. Reaches a reasonable cost / benefit balance		X				
F. Is sufficiently consistent with relevant EU policies and other EU legislation					X	
G. Is as aligned as possible to international sustainability standards given the CSRD requirements			X			
H. Represent information that must be prioritised in first year of implementation		X				
I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities				X		

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

Please see our comments on the cost-benefit-aspect in our answer on Q23.E (textbox) in this survey.
In addition, the general inclusion of the value chain in this disclosure is not appropriate.

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

Please see our general remarks on this issue in the textbox on Q40.I of chapter 1C.

For part G, please explain how you think further alignment could be reached

Please see our comment on Q40J of Chapter 1C.

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

We agree that an undertaking's GHG removals in own operations and the value chain might be relevant for users of sustainability reports. However, that requirement should be limited to the most significant (material) removal projects. In contrast, the exemption in AG61 "The undertaking is not expected to include GHG removals that may occur in its value chain but that it is not aware of does not seem helpful, as the condition for that exemption can easily be met by simply stating that the undertaking is not aware of GHG removals in its value chain.

Our recommendation:

EFRAG should clarify in the standard that the requirement shall cover the most significant removal activities.

In addition, undertakings should be exempted from reporting GHG removals in its value chain for a certain transition period, in general. EFRAG may consider requiring undertakings to disclose GHG removals it actively supports, in addition to those that are carried by the undertaking itself. The notion "GHG removals it actively supports" may include suppliers that are required to remove GHGs by contractual agreements with the undertaking.

Furthermore, we see this requirement might be misinterpreted by users as a counterbalance to the undertaking's GHG emissions. By analogy, this is valid for carbon credits as addressed in DR13 of this standard.

13 DR E1-13 – GHG mitigation projects financed through carbon credits [ESRS E1 Tz. 56-58, AG63-AG66]

The undertaking shall disclose the amount of GHG emission reductions or removals from climate change mitigation projects outside its value chain it has financed through the purchase of carbon credits.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the extent and quality of carbon credits the undertaking has purchased from the voluntary market and cancelled in the reporting period.

Q35: Please, rate to what extent do you think DR E1-13 – GHG mitigation projects financed through carbon credits

1/ Not at all 2/ To a limited extent with strong reservations, 3/ To a large extent with some reservations 4/ Fully 5/ No opinion 6/ Not applicable

	1	2	3	4	5	6
A. Requires relevant information about the sustainability matter covered			X			
B. Requires information that is relevant for all sectors (sector-agnostic only information)			X			
C. Can be verified / assured			X			
D. Meets the other objectives of the CSRD in term of quality of information			X			
E. Reaches a reasonable cost / benefit balance			X			
F. Is sufficiently consistent with relevant EU policies and other EU legislation					X	
G. Is as aligned as possible to international sustainability standards given the CSRD requirements			X			
H. Represent information that must be prioritised in first year of implementation		X				
I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities				X		

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

Please see our comments on the cost-benefit-aspect in our answer on Q23.E (textbox) in this survey.

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

Please see our general remarks on this issue in the textbox on Q40.I of chapter 1C.

For part G, please explain how you think further alignment could be reached

Please see our comment on Q40J of Chapter 1C.

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

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14 (Optional) DR E1-14 – Avoided GHG emissions from products and services [ESRS E1 Tz. 59-61, AG67-AG69]

The undertaking may disclose its estimated total avoided GHG emissions from its products and services in metric tons of CO2 equivalent.

The principle to be followed under this optional Disclosure Requirement is to provide transparency on the methodologies used and assumptions made by the undertaking when estimating and communicating about the impacts of their products and services on climate change in comparison to other products and services, or in comparison to a situation where their products and services would not exist, considering that there is currently no generally accepted framework for accounting and reporting on such avoided emissions.

Q36: Please, rate to what extent do you think DR E1-14 – Avoided GHG emissions from products and services

1/ Not at all 2/ To a limited extent with strong reservations, 3/ To a large extent with some reservations 4/ Fully 5/ No opinion 6/ Not applicable

	1	2	3	4	5	6
A. Requires relevant information about the sustainability matter covered				X		
B. Requires information that is relevant for all sectors (sector-agnostic only information)				X		
C. Can be verified / assured			X			
D. Meets the other objectives of the CSRD in term of quality of information		X				
E. Reaches a reasonable cost / benefit balance		X				
F. Is sufficiently consistent with relevant EU policies and other EU legislation					X	
G. Is as aligned as possible to international sustainability standards given the CSRD requirements	X					
H. Represent information that must be prioritised in first year of implementation		X				
I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities				X		

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

Please see our comments on the cost-benefit-aspect in our answer on Q23.E (textbox) in this survey.

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

Please see our general remarks on this issue in the textbox on Q40.I of chapter 1C.

For part G, please explain how you think further alignment could be reached

Please see our comment on Q40J of Chapter 1C.

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

The design of this requirement does not seem appropriate. Although the requirement is optional in general, an undertaking wishing to disclose avoided emissions must adhere to all single sub-requirements set out in the application guidance. We agree, transparency on methods and assumptions should be mandatory; however, all other sub-requirements on this disclosure requirement should be optional.

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15 DR E1-15 – Potential financial effects from material physical risks [ESRS E1 Tz. 65-68, AG70-AG78]

The undertaking shall disclose the estimated potential financial effects from its material physical risks.

The principle to be followed under this Disclosure Requirement is to provide an understanding of how material climate-related physical risks may affect the undertaking’s performance and position over the short, medium and long term, considering that those potential future financial effects may not meet at the reporting date the recognition and measurement criteria set for assets and liabilities.

Q37: Please, rate to what extent do you think DR E1-15 – Potential financial effects from material physical risks

1/ Not at all 2/ To a limited extent with strong reservations, 3/ To a large extent with some reservations 4/ Fully 5/ No opinion 6/ Not applicable

	1	2	3	4	5	6
A. Requires relevant information about the sustainability matter covered		X				
B. Requires information that is relevant for all sectors (sector-agnostic only information)		X				
C. Can be verified / assured			X			
D. Meets the other objectives of the CSRD in term of quality of information		X				
E. Reaches a reasonable cost / benefit balance		X				
F. Is sufficiently consistent with relevant EU policies and other EU legislation					X	
G. Is as aligned as possible to international sustainability standards given the CSRD requirements				X		
H. Represent information that must be prioritised in first year of implementation				X		
I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities			X			

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

Please see our comments on the cost-benefit-aspect in our answer on Q23.E (textbox) in this survey.
 In addition:
 A requirement to report quantitative disclosures for risk reporting purposes seems feasible for preparers with a certain level of experience in sustainability reporting. However, undertakings that will be required to prepare sustainability reports for the first time (which is most of all undertakings required to do so) will face undue burden for their first time-reporting.

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

Please see our general remarks on this issue in the textbox on Q40.I of chapter 1C.

For part G, please explain how you think further alignment could be reached

Please see our comment on Q40J of Chapter 1C.

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Remark on Q37A, B, D: (Qualitative vs. quantitative disclosures)

The requirement to provide quantitative information for risk reporting is basically appropriate from a user's perspective. However, quantitative disclosures with a medium- and long-term time horizon in particular are associated with numerous uncertainties and assumptions. The reliability of the information and comparability of such information across different undertakings is therefore severely limited. This also results in **low relevance** from our point of view. In addition, long time horizons lead to strong discounting effects. Therefore, relevance of the disclosures is further limited. The focus on financial risks should be placed more on narrative disclosures, especially for medium- and long-term time horizons.

In addition, the requirements in paragraph AG 70 et seq. should be amended to allow companies flexibility in choosing the extent of quantitative and narrative disclosures.

Remark on paras AG77 and AG78 (Statement of consistency):

Such a requirement already exists in Art. 34 of the Accounting Directive. It directly affects the audit, but indirectly also the preparation of the management report. In future, sustainability reporting will be a mandatory part of the management report. Thus, sustainability reporting will also be covered by Art. 34, making a specific regulation in the ESRS redundant. If the requirement in AG78 is meant to refer to the requirement of Art. 34 of the Accounting Directive, this requirement in AG78 is without substance, as inconsistencies shall not exist per se. Although the auditor could be required to explain inconsistencies, this should neither be part of the sustainability reporting nor the management report. Furthermore, if the statement of consistency is meant to form a special requirement for the sustainability reporting, this must be regulated at the level of the Directive, but not by Level II regulation (i.e., by ESRS). Therefore, the requirement should be deleted in the relevant paragraphs of ESRS.

16 DR E1-16 – Potential financial effects from material transition risks [ESRS E1 Tz. 69-72, AG91-AG92]

The undertaking shall disclose the estimated potential financial effects from material transition risks.

The principle to be followed under this Disclosure Requirement is to provide an understanding of how material climate-related transition risks may affect the undertaking’s performance and position over the short, medium and long-term, considering that those potential future financial effects may not meet at the reporting date the recognition and measurement criteria set for assets and liabilities.

Q38: Please, rate to what extent do you think DR E1-16 – Potential financial effects from material transition risks

1/ Not at all 2/ To a limited extent with strong reservations, 3/ To a large extent with some reservations 4/ Fully 5/ No opinion 6/ Not applicable

	1	2	3	4	5	6
A. Requires relevant information about the sustainability matter covered		X				
B. Requires information that is relevant for all sectors (sector-agnostic only information)		X				
C. Can be verified / assured			X			
D. Meets the other objectives of the CSRD in term of quality of information		X				
E. Reaches a reasonable cost / benefit balance		X				
F. Is sufficiently consistent with relevant EU policies and other EU legislation					X	
G. Is as aligned as possible to international sustainability standards given the CSRD requirements				X		
H. Represent information that must be prioritised in first year of implementation				X		
I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities			X			

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

Please see our comments on the cost-benefit-aspect in our answer on Q23.E (textbox) in this survey.
 In addition:
 A requirement to report quantitative disclosures for risk reporting purposes seems feasible for preparers with a certain level of of experience in sustainability reporting. However, undertakings that will be required to prepare sustainability reports for the first time (which is most of all undertakings required to do so) will face undue burden for their first time-reporting.

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

Please see our general remarks on this issue in the textbox on Q40.I of chapter 1C.

For part G, please explain how you think further alignment could be reached

Please see our comment on Q40J of Chapter 1C.

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Please see our answer on Q37 (general textbox) of this survey.

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17 DR E1-17 – Potential financial effects from climate-related opportunities [ESRS E1 Tz. 73-75, AG1-AG6]

The undertaking shall disclose its potential financial effects from climate-related opportunities.

The principle to be followed under this optional Disclosure Requirement is to allow users to understand how the undertaking may financially benefit from material climate-related opportunities. The disclosure is complementary to information requested under the Taxonomy Regulation.

Q39: Please, rate to what extent do you think DR E1-17 – Potential financial effects from climate-related opportunities

1/ Not at all 2/ To a limited extent with strong reservations, 3/ To a large extent with some reservations 4/ Fully 5/ No opinion 6/ Not applicable

	1	2	3	4	5	6
A. Requires relevant information about the sustainability matter covered			X			
B. Requires information that is relevant for all sectors (sector-agnostic only information)			X			
C. Can be verified / assured			X			
D. Meets the other objectives of the CSRD in term of quality of information			X			
E. Reaches a reasonable cost / benefit balance		X				
F. Is sufficiently consistent with relevant EU policies and other EU legislation					X	
G. Is as aligned as possible to international sustainability standards given the CSRD requirements				X		
H. Represent information that must be prioritised in first year of implementation		X				
I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities			X			

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

Please see our comments on the cost-benefit-aspect in our answer on Q23.E (textbox) in this survey.

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

Please see our general remarks on this issue in the textbox on Q40.I of chapter 1C.

For part G, please explain how you think further alignment could be reached

Please see our comment on Q40J of Chapter 1C.

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

2 ED ESRS E2 Pollution

18 E2-1 – Policies implemented to prevent and control pollution

The undertaking shall disclose its policies related to pollution prevention and control. The principle to be followed under this Disclosure Requirement is to provide an understanding of how the undertaking monitors and manages its pollution-related impacts, risks and opportunities.

Q40: Please, rate to what extent do you think E2-1 – Policies implemented to prevent and control pollution

1/ Not at all 2/ To a limited extent with strong reservations, 3/ To a large extent with some reservations 4/ Fully 5/ No opinion 6/ Not applicable

	1	2	3	4	5	6
A. Requires relevant information about the sustainability matter covered				X		
B. Requires information that is relevant for all sectors (sector-agnostic only information)				X		
C. Can be verified / assured				X		
D. Meets the other objectives of the CSRD in term of quality of information				X		
E. Reaches a reasonable cost / benefit balance				X		
F. Is sufficiently consistent with relevant EU policies and other EU legislation					X	
G. Is as aligned as possible to international sustainability standards given the CSRD requirements					X	
H. Represent information that must be prioritised in first year of implementation				X		
I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities					X	

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

- Reporting should not be limited to corporate-wide policies as this seems to be very broad, generic and reporting-driven. Include specific pollution prevention policies.
- Include also policies about incidents and emergency situations (e. g. Seveso III Directive (= main EU legislation dealing specifically with the control of on-shore major accident hazards involving dangerous substances) and Control of Major Accident Hazards (COMAH) Regulations 2015 (= purpose of the COMAH regulations is to prevent major accidents involving dangerous substances and limit the consequences to people and the environment of any accidents which do occur)

- Corporate wide and (if applicable) specific pollution prevention policies: specific policy, referring to a specific territory and specific target: “as applicable, the geographical scope of the target: a description of the geographies covered by the target”

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19 DR E2-2 – Measurable targets for pollution

The undertaking shall describe the pollution-related targets it has adopted. The principle to be followed under this Disclosure Requirement is to provide an understanding of the targets the undertaking has adopted to support its pollution-related policies and address its material related impacts, risks and opportunities.

Q41: Please, rate to what extent do you think DR E2-2 – Measurable targets for pollution

1/ Not at all 2/ To a limited extent with strong reservations, 3/ To a large extent with some reservations 4/ Fully 5/ No opinion 6/ Not applicable

	1	2	3	4	5	6
A. Requires relevant information about the sustainability matter covered				X		
B. Requires information that is relevant for all sectors (sector-agnostic only information)				X		
C. Can be verified / assured				X		
D. Meets the other objectives of the CSRD in term of quality of information				X		
E. Reaches a reasonable cost / benefit balance			X			
F. Is sufficiently consistent with relevant EU policies and other EU legislation					X	
G. Is as aligned as possible to international sustainability standards given the CSRD requirements					X	
H. Represent information that must be prioritised in first year of implementation				X		
I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities					X	

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

- Shall describe ...: What targets have to be mandatory reported? Again based on current and future legislation!
- Given the level of granularity of the targets to meet the pollution related policies, a base year should be defined and a time limit for the targets should be given (see e. g. biodiversity short/medium/longterm). Also the overall progress should be defined for different time frames.
- the undertaking's contribution to the EU Action Plan 'Towards a Zero Pollution for Air, Water and Soil', to be concretized to minimize room for interpretation and improve comparability

- Reference to other Frameworks are missing, e. g. Best Available Techniques (BAT) to Prevent and Control Industrial Pollution (The OECD's BAT project has so far resulted in different activities, e. g. the latest two are Activity 4: Guidance Document on Determining Best Available Techniques (BAT), BAT-Associated Environmental Performance Levels and BAT-Based Permit Conditions, 2020; Activity 5: Value chain approaches to determining Best Available Techniques (BAT) for industrial installations, 2022. The overall objectives of the OECD's BAT project are to assist governments to implement policies and practices that embody BAT (or similar concepts) to prevent and control industrial pollution, and to contribute to progress towards achieving the Sustainable Development Goals (SDGs).

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20 **DR E2-3 – Pollution action plans and resources**

The undertaking shall disclose its pollution-related action plans and the resources allocated to their implementation. The principle to be followed under this Disclosure Requirement is to provide transparency on the key actions taken and planned in order to achieve its pollution-related policy objectives and targets.

Q42: Please, rate to what extent do you think DR E2-3 – Pollution action plans and resources

1/ Not at all 2/ To a limited extent with strong reservations, 3/ To a large extent with some reservations 4/ Fully 5/ No opinion 6/ Not applicable

	1	2	3	4	5	6
A. Requires relevant information about the sustainability matter covered				X		
B. Requires information that is relevant for all sectors (sector-agnostic only information)				X		
C. Can be verified / assured				X		
D. Meets the other objectives of the CSRD in term of quality of information				X		
E. Reaches a reasonable cost / benefit balance				X		
F. Is sufficiently consistent with relevant EU policies and other EU legislation					X	
G. Is as aligned as possible to international sustainability standards given the CSRD requirements					X	
H. Represent information that must be prioritised in first year of implementation			X			
I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities					X	

21 DR E2-4 – Pollution of air, water and soil

The undertaking shall disclose information on a list of pollutants that are generated or used during production processes or that are procured, and that leave its facilities as emissions, as products, or as part of products or services. The principle to be followed under this Disclosure Requirement is to provide transparency on the emissions that the undertaking generates.

Q43: Please, rate to what extent do you think DR E2-4 – Pollution of air, water and soil

1/ Not at all 2/ To a limited extent with strong reservations, 3/ To a large extent with some reservations 4/ Fully 5/ No opinion 6/ Not applicable

	1	2	3	4	5	6
A. Requires relevant information about the sustainability matter covered				X		
B. Requires information that is relevant for all sectors (sector-agnostic only information)				X		
C. Can be verified / assured				X		
D. Meets the other objectives of the CSRD in term of quality of information				X		
E. Reaches a reasonable cost / benefit balance		X				
F. Is sufficiently consistent with relevant EU policies and other EU legislation					X	
G. Is as aligned as possible to international sustainability standards given the CSRD requirements					X	
H. Represent information that must be prioritised in first year of implementation		X				
I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities					X	

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

- Corporate level for action plans and policies: Reporting should not be limited to corporate level
- Disclosure about action plans and resources: Distinguish if they are already implemented or planned
- Give examples and specify what is an action plan (in comparison to “an action”, the description of an “an action plan” should also include time horizon/time frame)

22 DR E2-5 – Substances of concern and most harmful substances

The undertaking shall disclose specific information on the substances of concern and most harmful substances that are generated or used during production processes or that are procured, and that leave its facilities as emissions, as products, or as part of products or services. The principle to be followed under this Disclosure Requirement is to provide an understanding of the impact of the undertaking on health and the environment related to the undertaking’s production, use, distribution and commercialisation of substances of concern and most harmful substances, as well as an understanding of the undertaking’s exposure towards those substances of concern including risks arising from changes in regulations.

Q44: Please, rate to what extent do you think DR E2-5 – Substances of concern and most harmful substances

1/ Not at all 2/ To a limited extent with strong reservations, 3/ To a large extent with some reservations 4/ Fully 5/ No opinion 6/ Not applicable

	1	2	3	4	5	6
A. Requires relevant information about the sustainability matter covered				X		
B. Requires information that is relevant for all sectors (sector-agnostic only information)		X				
C. Can be verified / assured				X		
D. Meets the other objectives of the CSRD in term of quality of information				X		
E. Reaches a reasonable cost / benefit balance			X			
F. Is sufficiently consistent with relevant EU policies and other EU legislation					X	
G. Is as aligned as possible to international sustainability standards given the CSRD requirements					X	
H. Represent information that must be prioritised in first year of implementation		X				
I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities					X	

23 DR E2-6 – Pollution-related incidents and deposit impacts and risks, and financial exposure to the undertaking

The undertaking shall disclose the impact of and its financial exposure to pollution-related incidents and deposits. The principle to be followed under this Disclosure Requirement is to provide an understanding of how principal pollution-related incidents and deposits may affect the environment and society and/or the undertaking’s development, performance and position over the short-, medium- and long-term.

Q45: Please, rate to what extent do you think DR E2-6 – Pollution-related incidents and deposit impacts and risks, and financial exposure to the undertaking

1/ Not at all 2/ To a limited extent with strong reservations, 3/ To a large extent with some reservations 4/ Fully 5/ No opinion 6/ Not applicable

	1	2	3	4	5	6
A. Requires relevant information about the sustainability matter covered				X		
B. Requires information that is relevant for all sectors (sector-agnostic only information)		X				
C. Can be verified / assured				X		
D. Meets the other objectives of the CSRD in term of quality of information				X		
E. Reaches a reasonable cost / benefit balance				X		
F. Is sufficiently consistent with relevant EU policies and other EU legislation					X	
G. Is as aligned as possible to international sustainability standards given the CSRD requirements					X	
H. Represent information that must be prioritised in first year of implementation		X				
I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities					X	

DR E2-7 – Financial effects from pollution-related impacts, risks and opportunities

The undertaking shall disclose the financial effects of the risks and opportunities arising from pollution-related impacts and dependencies. The principle to be followed under this Disclosure Requirement is to an understanding of the effects of risks and opportunities, arising from the undertaking’s pollution-related impacts and dependencies, on the undertaking’s development, performance and position over the short, medium and long term and therefore on its ability to create enterprise value.

Q46: Please, rate to what extent do you think DR E2-7 – Financial effects from pollution-related impacts, risks and opportunities

1/ Not at all 2/ To a limited extent with strong reservations, 3/ To a large extent with some reservations 4/ Fully 5/ No opinion 6/ Not applicable

	1	2	3	4	5	6
A. Requires relevant information about the sustainability matter covered				X		
B. Requires information that is relevant for all sectors (sector-agnostic only information)			X			
C. Can be verified / assured			X			
D. Meets the other objectives of the CSRD in term of quality of information				X		
E. Reaches a reasonable cost / benefit balance			X			
F. Is sufficiently consistent with relevant EU policies and other EU legislation					X	
G. Is as aligned as possible to international sustainability standards given the CSRD requirements					X	
H. Represent information that must be prioritised in first year of implementation		X				
I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities					X	

3 ED ESRS E3 Water and marine resources

24 DR E3-1 – Policies implemented to manage water and marine resources

The undertaking shall disclose its policies related to water and marine resources. The principle to be followed under this disclosure requirement is to provide an understanding of how the undertaking monitors and manages its material water and marine resources impacts, risks and opportunities.

Q47: Please, rate to what extent do you think DR E3-1 – Policies implemented to manage water and marine resources

1/ Not at all 2/ To a limited extent with strong reservations, 3/ To a large extent with some reservations 4/ Fully 5/ No opinion 6/ Not applicable

	1	2	3	4	5	6
A. Requires relevant information about the sustainability matter covered				X		
B. Requires information that is relevant for all sectors (sector-agnostic only information)			X			
C. Can be verified / assured				X		
D. Meets the other objectives of the CSRD in term of quality of information				X		
E. Reaches a reasonable cost / benefit balance			X			
F. Is sufficiently consistent with relevant EU policies and other EU legislation					X	
G. Is as aligned as possible to international sustainability standards given the CSRD requirements					X	
H. Represent information that must be prioritised in first year of implementation		X				
I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities					X	

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Overall: The disclosure requirements seem to be more suitable for non-financial undertakings.

Comment B: ESRS E 3 is very granular and DRs are very sophisticated – they seem to be more sector-specific than sector-agnostic.

25 DR E3-2 – Measurable targets for water and marine resources

The undertaking shall disclose the water and marine resources-related targets it has adopted. The principle to be followed under this disclosure requirement is to provide an understanding of the targets the undertaking has adopted to support its water and marine resources policies and address its material related impacts, risks and opportunities.

Q48: Please, rate to what extent do you think DR E3-2 – Measurable targets for water and marine resources

1/ Not at all 2/ To a limited extent with strong reservations, 3/ To a large extent with some reservations 4/ Fully 5/ No opinion 6/ Not applicable

	1	2	3	4	5	6
A. Requires relevant information about the sustainability matter covered				X		
B. Requires information that is relevant for all sectors (sector-agnostic only information)			X			
C. Can be verified / assured				X		
D. Meets the other objectives of the CSRD in term of quality of information				X		
E. Reaches a reasonable cost / benefit balance			X			
F. Is sufficiently consistent with relevant EU policies and other EU legislation					X	
G. Is as aligned as possible to international sustainability standards given the CSRD requirements					X	
H. Represent information that must be prioritised in first year of implementation		X				
I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities					X	

26 DR E3-3 – Water and marine resources action plans and resources

The undertaking shall disclose its water and marine resources action plans and the resources allocated for their implementation. The principle to be followed under this disclosure requirement is to provide transparency on the key actions take and planned to achieve water and marine resources-related targets and to manage related risks, impacts and opportunities.

Q49: Please, rate to what extent do you think DR E3-3 – Water and marine resources action plans and resources

1/ Not at all 2/ To a limited extent with strong reservations, 3/ To a large extent with some reservations 4/ Fully 5/ No opinion 6/ Not applicable

	1	2	3	4	5	6
A. Requires relevant information about the sustainability matter covered				X		
B. Requires information that is relevant for all sectors (sector-agnostic only information)			X			
C. Can be verified / assured				X		
D. Meets the other objectives of the CSRD in term of quality of information				X		
E. Reaches a reasonable cost / benefit balance				X		
F. Is sufficiently consistent with relevant EU policies and other EU legislation					X	
G. Is as aligned as possible to international sustainability standards given the CSRD requirements					X	
H. Represent information that must be prioritised in first year of implementation		X				
I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities					X	

27 DR E3-4 – Water management performance

The undertaking shall provide information on its water management performance.

The principle to be followed under this disclosure requirement is to provide an understanding of the undertaking’s water cycle at entity level and how the undertaking is managing to meet the targets it has set.

Q50: Please, rate to what extent do you think DR E3-4 – Water management performance

1/ Not at all 2/ To a limited extent with strong reservations, 3/ To a large extent with some reservations 4/ Fully 5/ No opinion 6/ Not applicable

	1	2	3	4	5	6
A. Requires relevant information about the sustainability matter covered				X		
B. Requires information that is relevant for all sectors (sector-agnostic only information)			X			
C. Can be verified / assured				X		
D. Meets the other objectives of the CSRD in term of quality of information				X		
E. Reaches a reasonable cost / benefit balance			X			
F. Is sufficiently consistent with relevant EU policies and other EU legislation					X	
G. Is as aligned as possible to international sustainability standards given the CSRD requirements					X	
H. Represent information that must be prioritised in first year of implementation		X				
I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities					X	

28 **DR E3-5 – Water intensity performance**

The undertaking may provide information on its water intensity performance.

The principle to be followed under this disclosure requirement is to provide an understanding of how the undertaking is managing to decouple net turnover from the withdrawal, consumption and discharge of water.

Q51: Please, rate to what extent do you think DR E3-5 – Water intensity performance

1/ Not at all 2/ To a limited extent with strong reservations, 3/ To a large extent with some reservations 4/ Fully 5/ No opinion 6/ Not applicable

	1	2	3	4	5	6
A. Requires relevant information about the sustainability matter covered				X		
B. Requires information that is relevant for all sectors (sector-agnostic only information)			X			
C. Can be verified / assured				X		
D. Meets the other objectives of the CSRD in term of quality of information				X		
E. Reaches a reasonable cost / benefit balance				X		
F. Is sufficiently consistent with relevant EU policies and other EU legislation					X	
G. Is as aligned as possible to international sustainability standards given the CSRD requirements					X	
H. Represent information that must be prioritised in first year of implementation		X				
I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities					X	

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Overall: The wording differentiates between the DRs. Some include may, some shall. The wording should be consistent over the whole standards.

29 DR E3-6 – Marine resources-related performance

The undertaking shall provide information on marine resources-related performance indicators.

The principle to be followed under this disclosure requirement is to provide an understanding of how the undertaking is impacting marine resources and marine waters and how it is managing to meet whichever marine resources-related targets it has set.

Q52: Please, rate to what extent do you think DR E3-6 – Marine resources-related performance

1/ Not at all 2/ To a limited extent with strong reservations, 3/ To a large extent with some reservations 4/ Fully 5/ No opinion 6/ Not applicable

	1	2	3	4	5	6
A. Requires relevant information about the sustainability matter covered				X		
B. Requires information that is relevant for all sectors (sector-agnostic only information)				X		
C. Can be verified / assured				X		
D. Meets the other objectives of the CSRD in term of quality of information				X		
E. Reaches a reasonable cost / benefit balance			X			
F. Is sufficiently consistent with relevant EU policies and other EU legislation					X	
G. Is as aligned as possible to international sustainability standards given the CSRD requirements					X	
H. Represent information that must be prioritised in first year of implementation		X				
I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities					X	

30 DR E3-7 – Financial effects from water and marine resources related impacts, risks and opportunities

The undertaking shall disclose its financial effects of material risks and opportunities arising from water and marine resources-related impacts and dependencies.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the effects of material risks and opportunities, related to the undertaking’s water and marine resources-related impacts and dependencies, on the undertaking’s development, performance and position over the short, medium and long term and therefore on its ability to create enterprise value, considering that those potential future financial effects may not meet at the reporting date the recognition criteria set for financial statements.

Q53: Please, rate to what extent do you think DR E3-7 – Financial effects from water and marine resources related impacts, risks and opportunities

1/ Not at all 2/ To a limited extent with strong reservations, 3/ To a large extent with some reservations 4/ Fully 5/ No opinion 6/ Not applicable

	1	2	3	4	5	6
A. Requires relevant information about the sustainability matter covered				X		
B. Requires information that is relevant for all sectors (sector-agnostic only information)			X			
C. Can be verified / assured			X			
D. Meets the other objectives of the CSRD in term of quality of information				X		
E. Reaches a reasonable cost / benefit balance			X			
F. Is sufficiently consistent with relevant EU policies and other EU legislation					X	
G. Is as aligned as possible to international sustainability standards given the CSRD requirements					X	
H. Represent information that must be prioritised in first year of implementation		X				
I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities					X	

4 ED ESRS E4 Biodiversity and ecosystems

31 DR E4-1 – Transition plan in line with the targets of no net loss by 2030, net gain from 2030 and full recovery by 2050

The undertaking shall disclose its plans to ensure that its business model and strategy are compatible with the transition to achieve no net loss by 2030, net gain from 2030 and full recovery by 2050. The principle to be followed under this Disclosure Requirement is to provide an understanding of the transition plan of the undertaking and its compatibility with the preservation and restoration of biodiversity and ecosystems in line with the Post-2020 Global Biodiversity Framework and the EU Biodiversity Strategy for 2030.

Q54: Please, rate to what extent do you think DR E4-1 – Transition plan in line with the targets of no net loss by 2030, net gain from 2030 and full recovery by 2050

1/ Not at all 2/ To a limited extent with strong reservations, 3/ To a large extent with some reservations 4/ Fully 5/ No opinion 6/ Not applicable

	1	2	3	4	5	6
A. Requires relevant information about the sustainability matter covered		X				
B. Requires information that is relevant for all sectors (sector-agnostic only information)		X				
C. Can be verified / assured					X	
D. Meets the other objectives of the CSRD in term of quality of information		X				
E. Reaches a reasonable cost / benefit balance	X					
F. Is sufficiently consistent with relevant EU policies and other EU legislation					X	
G. Is as aligned as possible to international sustainability standards given the CSRD requirements					X	
H. Represent information that must be prioritised in first year of implementation		X				
I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities					X	

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Lack of clear biodiversity targets makes it difficult for companies to comply.

Targets are not clearly defined which makes it difficult for companies to comply in a meaningful and comparable manner. It also makes assurance/benchmarking difficult:

Is “no net loss” a sector-agnostic target on a corporate level or rather a public policy target?

What are the exact KPIs for net loss and net gain? Must be defined in the ESRS E4

What are the global goals a company should contribute to? Full Recovery by 2050

How is the baseline measured for a company that allows for setting a net loss target? NNL working group 2013?

Companies might have to invest significant resources to meet DR2 without ensuring meaningful results.

ENTWURF

32 DR E4-2 – Policies implemented to manage biodiversity and ecosystems

The undertaking shall disclose its policies related to biodiversity and ecosystems.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the extent to which the undertaking has policies that address prevention, mitigation or remediation of actual or potential adverse impacts and protection and restoration of biodiversity and ecosystems and of how the undertaking monitors and manages its material biodiversity and ecosystems-related impacts and risks and opportunities arising from impacts and dependencies and addresses the strategies of no net loss by 2030, net gain from 2030, and full recovery of biodiversity and ecosystems by 2050.

Q55: Please, rate to what extent do you think DR E4-2 – Policies implemented to manage biodiversity and ecosystems

1/ Not at all 2/ To a limited extent with strong reservations, 3/ To a large extent with some reservations 4/ Fully 5/ No opinion 6/ Not applicable

	1	2	3	4	5	6
A. Requires relevant information about the sustainability matter covered				X		
B. Requires information that is relevant for all sectors (sector-agnostic only information)				X		
C. Can be verified / assured				X		
D. Meets the other objectives of the CSRD in term of quality of information				X		
E. Reaches a reasonable cost / benefit balance				X		
F. Is sufficiently consistent with relevant EU policies and other EU legislation					X	
G. Is as aligned as possible to international sustainability standards given the CSRD requirements					X	
H. Represent information that must be prioritised in first year of implementation		X				
I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities					X	

33 DR E4-3 – Measurable targets for biodiversity and ecosystems

The undertaking shall disclose the biodiversity and ecosystem-related targets it has adopted. The principle to be followed under this Disclosure Requirement is to provide an understanding of the targets the undertaking has adopted to support its biodiversity and ecosystems policies and address its material related impacts, dependencies, risks and opportunities.

Q56: Please, rate to what extent do you think DR E4-3 – Measurable targets for biodiversity and ecosystems

1/ Not at all 2/ To a limited extent with strong reservations, 3/ To a large extent with some reservations 4/ Fully 5/ No opinion 6/ Not applicable

	1	2	3	4	5	6
A. Requires relevant information about the sustainability matter covered				X		
B. Requires information that is relevant for all sectors (sector-agnostic only information)			X			
C. Can be verified / assured				X		
D. Meets the other objectives of the CSRD in term of quality of information				X		
E. Reaches a reasonable cost / benefit balance					X	
F. Is sufficiently consistent with relevant EU policies and other EU legislation					X	
G. Is as aligned as possible to international sustainability standards given the CSRD requirements					X	
H. Represent information that must be prioritised in first year of implementation		X				
I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities					X	

34 DR E4-4 – Biodiversity and ecosystems action plans

The undertaking shall disclose its biodiversity and ecosystems-related actions and action plans and allocation of resources to meet its policy objectives and targets. The principle to be followed under this Disclosure Requirement is to provide transparency on the key actions taken and planned to achieve biodiversity and ecosystems-related targets and to manage related risks, impacts and opportunities.

Q57: Please, rate to what extent do you think DR E4-4 – Biodiversity and ecosystems action plans

1/ Not at all 2/ To a limited extent with strong reservations, 3/ To a large extent with some reservations 4/ Fully 5/ No opinion 6/ Not applicable

	1	2	3	4	5	6
A. Requires relevant information about the sustainability matter covered				X		
B. Requires information that is relevant for all sectors (sector-agnostic only information)				X		
C. Can be verified / assured				X		
D. Meets the other objectives of the CSRD in term of quality of information				X		
E. Reaches a reasonable cost / benefit balance				X		
F. Is sufficiently consistent with relevant EU policies and other EU legislation					X	
G. Is as aligned as possible to international sustainability standards given the CSRD requirements					X	
H. Represent information that must be prioritised in first year of implementation			X			
I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities					X	

35 DR E4-5 – Pressure metrics

The undertaking shall report pressure metrics. The principle to be followed under this Disclosure Requirement is to provide information on material impact drivers that unequivocally influence biodiversity, ecosystem services and underlying ecosystems.

Q58: Please, rate to what extent do you think DR E4-5 – Pressure metrics

1/ Not at all 2/ To a limited extent with strong reservations, 3/ To a large extent with some reservations 4/ Fully 5/ No opinion 6/ Not applicable

	1	2	3	4	5	6
A. Requires relevant information about the sustainability matter covered				X		
B. Requires information that is relevant for all sectors (sector-agnostic only information)				X		
C. Can be verified / assured				X		
D. Meets the other objectives of the CSRD in term of quality of information				X		
E. Reaches a reasonable cost / benefit balance				X		
F. Is sufficiently consistent with relevant EU policies and other EU legislation					X	
G. Is as aligned as possible to international sustainability standards given the CSRD requirements					X	
H. Represent information that must be prioritised in first year of implementation		X				
I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities					X	

36 DR E4-6 – Impact metrics

The undertaking shall report metrics for material biodiversity and ecosystem-related impacts, either by material geographical locations, and/or by material raw materials.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the progress of the undertaking’s towards no net loss and net gain, including how biodiversity offsets may be integrated in this measurement approach.

Q59: Please, rate to what extent do you think DR E4-6 – Impact metrics

1/ Not at all 2/ To a limited extent with strong reservations, 3/ To a large extent with some reservations 4/ Fully 5/ No opinion 6/ Not applicable

	1	2	3	4	5	6
A. Requires relevant information about the sustainability matter covered				X		
B. Requires information that is relevant for all sectors (sector-agnostic only information)				X		
C. Can be verified / assured				X		
D. Meets the other objectives of the CSRD in term of quality of information				X		
E. Reaches a reasonable cost / benefit balance				X		
F. Is sufficiently consistent with relevant EU policies and other EU legislation					X	
G. Is as aligned as possible to international sustainability standards given the CSRD requirements					X	
H. Represent information that must be prioritised in first year of implementation		X				
I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities					X	

37 DR E4-7 – Response metrics

The undertaking shall disclose response metrics.

The principle to be followed under this Disclosure Requirement is to provide an understanding of how the undertaking minimises, rehabilitates or restores material impacts on biodiversity and ecosystems in material geographical locations of sites and/or raw materials identified

Q60: Please, rate to what extent do you think DR E4-7 – Response metrics

1/ Not at all 2/ To a limited extent with strong reservations, 3/ To a large extent with some reservations 4/ Fully 5/ No opinion 6/ Not applicable

	1	2	3	4	5	6
A. Requires relevant information about the sustainability matter covered				X		
B. Requires information that is relevant for all sectors (sector-agnostic only information)				X		
C. Can be verified / assured				X		
D. Meets the other objectives of the CSRD in term of quality of information				X		
E. Reaches a reasonable cost / benefit balance				X		
F. Is sufficiently consistent with relevant EU policies and other EU legislation					X	
G. Is as aligned as possible to international sustainability standards given the CSRD requirements					X	
H. Represent information that must be prioritised in first year of implementation		X				
I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities					X	

38 (Optional) DR E4-8 – Biodiversity-friendly consumption and production metrics

The undertaking may disclose metrics on its biodiversity-friendly consumption and production. The principle to be followed under this optional Disclosure Requirement is, if the undertaking so decides, to provide an understanding of its consumption and production that qualifies as being biodiversity-friendly.

Q61: Please, rate to what extent do you think DR E4-8 – Biodiversity-friendly consumption and production metrics

1/ Not at all 2/ To a limited extent with strong reservations, 3/ To a large extent with some reservations 4/ Fully 5/ No opinion 6/ Not applicable

	1	2	3	4	5	6
A. Requires relevant information about the sustainability matter covered				X		
B. Requires information that is relevant for all sectors (sector-agnostic only information)			X			
C. Can be verified / assured				X		
D. Meets the other objectives of the CSRD in term of quality of information				X		
E. Reaches a reasonable cost / benefit balance				X		
F. Is sufficiently consistent with relevant EU policies and other EU legislation					X	
G. Is as aligned as possible to international sustainability standards given the CSRD requirements					X	
H. Represent information that must be prioritised in first year of implementation		X				
I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities					X	

39 (Optional) E4-9 – Biodiversity offsets

The undertaking may disclose the actions, development and financing of biodiversity and ecosystems mitigation projects (offsets) inside and outside its value chain.

The principle to be followed under this optional Disclosure Requirement is to provide an understanding of the extent and quality of the development; investment and implementation of projects or programmes inside or outside the undertaking’s value chain that compensate for any residual, significant adverse impacts on biodiversity that cannot be avoided, reduced or removed, minimised, or restore biodiversity loss inside or outside the undertaking’s value chain (also commonly referred to as biodiversity offsets).

Q62: Please, rate to what extent do you think DR E4-9 – Biodiversity offsets

1/ Not at all 2/ To a limited extent with strong reservations, 3/ To a large extent with some reservations 4/ Fully 5/ No opinion 6/ Not applicable

	1	2	3	4	5	6
A. Requires relevant information about the sustainability matter covered				X		
B. Requires information that is relevant for all sectors (sector-agnostic only information)				X		
C. Can be verified / assured				X		
D. Meets the other objectives of the CSRD in term of quality of information				X		
E. Reaches a reasonable cost / benefit balance				X		
F. Is sufficiently consistent with relevant EU policies and other EU legislation					X	
G. Is as aligned as possible to international sustainability standards given the CSRD requirements					X	
H. Represent information that must be prioritised in first year of implementation		X				
I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities					X	

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

(1) Offsetting should not be possible regarding biodiversity.

(2) If the board agrees to offsetting in biodiversity the DR about biodiversity offsets should not be optional, but mandatory.

Biodiversity offsets can be used to “compensate for any residual significant, adverse impacts that cannot be avoided, minimized and/or rehabilitated or restored, in order to achieve no net loss or a net gain of biodiversity” => This ignores that fact that it does not matter where carbon is emitted but it does matter where ecosystems are destroyed as they are location specific.

Further, for climate net zero a definition for what is residual and unavoidable exists but not for biodiversity so far.

ENTWURF

40 DR E4-10 – Financial effects from biodiversity-related impacts, risks and opportunities

The undertaking shall disclose its financial effects of risks and opportunities arising from biodiversity-related impacts and dependencies.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the effects of risks and opportunities, arising from the undertaking's biodiversity-related impacts and dependencies, on the undertaking's development, performance and position over the short, medium and long term and therefore on its ability to create enterprise value, considering that those potential future financial effects may not meet at the reporting date the recognition criteria set for financial statements.

Q63: Please, rate to what extent do you think DR E4-9 – Financial effects from biodiversity-related impacts, risks and opportunities

1/ Not at all 2/ To a limited extent with strong reservations, 3/ To a large extent with some reservations 4/ Fully 5/ No opinion 6/ Not applicable

	1	2	3	4	5	6
A. Requires relevant information about the sustainability matter covered				X		
B. Requires information that is relevant for all sectors (sector-agnostic only information)			X			
C. Can be verified / assured			X			
D. Meets the other objectives of the CSRD in term of quality of information				X		
E. Reaches a reasonable cost / benefit balance			X			
F. Is sufficiently consistent with relevant EU policies and other EU legislation					X	
G. Is as aligned as possible to international sustainability standards given the CSRD requirements					X	
H. Represent information that must be prioritised in first year of implementation		X				
I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities					X	

5 ED ESRS E5 Resource use and circular economy

41 DR E5-1 – Policies implemented to manage resource use and circular economy

The undertaking shall disclose separately its policies (i) to decouple economic activity from extraction of non-renewable resources and (ii) for regeneration of renewable resources and ecosystems.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the undertaking’s ability to transition away from extraction of virgin non-renewable resources and to implement practices that secure and contribute to the regeneration of the stock of renewable resources and the ecosystems they are part of.

Q64: Please, rate to what extent do you think DR E5-1 – Policies implemented to manage resource use and circular economy

1/ Not at all 2/ To a limited extent with strong reservations, 3/ To a large extent with some reservations 4/ Fully 5/ No opinion 6/ Not applicable

	1	2	3	4	5	6
A. Requires relevant information about the sustainability matter covered				X		
B. Requires information that is relevant for all sectors (sector-agnostic only information)				X		
C. Can be verified / assured				X		
D. Meets the other objectives of the CSRD in term of quality of information				X		
E. Reaches a reasonable cost / benefit balance		X				
F. Is sufficiently consistent with relevant EU policies and other EU legislation					X	
G. Is as aligned as possible to international sustainability standards given the CSRD requirements					X	
H. Represent information that must be prioritised in first year of implementation		X				
I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities					X	

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

It is very time-consuming to check all (!) business activities in the supply or value chain (incl. suppliers and customers) where non-renewable resources are used. This basic inventory alone is very time-consuming. It would be a good idea to examine the main business activities that are particularly resource-intensive. It is to be welcomed that the disclosure of the policies including the possible step-by-step examination of the business areas is possible.

42 DR E5-2 – Measurable targets for resource use and circular economy

The undertaking shall disclose the resource use and circular economy-related targets it has adopted.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the capacity of the undertaking to meet the policy’s objectives of resource use and circular economy.

Q65: Please, rate to what extent do you think DR E5-2 – Measurable targets for resource use and circular economy

1/ Not at all 2/ To a limited extent with strong reservations, 3/ To a large extent with some reservations 4/ Fully 5/ No opinion 6/ Not applicable

	1	2	3	4	5	6
A. Requires relevant information about the sustainability matter covered				x		
B. Requires information that is relevant for all sectors (sector-agnostic only information)				x		
C. Can be verified / assured				x		
D. Meets the other objectives of the CSRD in term of quality of information				x		
E. Reaches a reasonable cost / benefit balance		x				
F. Is sufficiently consistent with relevant EU policies and other EU legislation					x	
G. Is as aligned as possible to international sustainability standards given the CSRD requirements					x	
H. Represent information that must be prioritised in first year of implementation		x				
I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities					x	

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

The objective of reducing and eliminating waste is already part of E2, E3. Here the focus should be on targets for the application of circular economy principles. This also applies to the targets for the reuse of renewable resources.

The focus in E5 should clearly be on positive examples of the use of the circular economy. The consideration of geographical framework conditions and the maturity of the applications of circular economy principles is seen as a more meaningful filter.

43 DR E5-3 – Resource use and circular economy action plans

The undertaking shall describe its resource use and circular economy-related action plans and the resources allocated to their implementation.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the measures taken to increase the share of circularity in the flows and to optimise the use of resources supporting the credibility of the undertaking’s strategy to develop circular business models fostering the transition to a more circular economy.

Q66: Please, rate to what extent do you think DR E5-3 – Resource use and circular economy action plans

1/ Not at all 2/ To a limited extent with strong reservations, 3/ To a large extent with some reservations 4/ Fully 5/ No opinion 6/ Not applicable

	1	2	3	4	5	6
A. Requires relevant information about the sustainability matter covered				x		
B. Requires information that is relevant for all sectors (sector-agnostic only information)			x			
C. Can be verified / assured				x		
D. Meets the other objectives of the CSRD in term of quality of information				x		
E. Reaches a reasonable cost / benefit balance		x				
F. Is sufficiently consistent with relevant EU policies and other EU legislation				x		
G. Is as aligned as possible to international sustainability standards given the CSRD requirements					x	
H. Represent information that must be prioritised in first year of implementation		x				
I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities					x	

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

The expected action plans should not only consider the company's own business activities, but also the entire value chain (incl. suppliers and customers). This is desirable, but can only be achieved step by step. The focus should initially be on the company's own sphere of influence. It makes sense to differentiate between one-off measures and systematic measures. Stakeholder involvement is desirable, but should only be included as optional at the beginning, as this is

disproportionately burdensome. Similarly, information on individual and collective initiatives should be treated as optional.

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44 **DR E5-4 – Resources inflows**

The undertaking shall provide information on its resources' inflows.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the resource use in the course of the undertaking's own operations, considering separately renewable and non-renewable resources and including transparency on virgin versus non virgin materials and on sustainable versus regenerative source.

Q67: Please, rate to what extent do you think DR E5-4 – Resources inflows

1/ Not at all 2/ To a limited extent with strong reservations, 3/ To a large extent with some reservations 4/ Fully 5/ No opinion 6/ Not applicable

	1	2	3	4	5	6
A. Requires relevant information about the sustainability matter covered				x		
B. Requires information that is relevant for all sectors (sector-agnostic only information)			x			
C. Can be verified / assured				x		
D. Meets the other objectives of the CSRD in term of quality of information				x		
E. Reaches a reasonable cost / benefit balance		x				
F. Is sufficiently consistent with relevant EU policies and other EU legislation					x	
G. Is as aligned as possible to international sustainability standards given the CSRD requirements					x	
H. Represent information that must be prioritised in first year of implementation		x				
I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities						x

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

The information required is the same for all sectors, although it always depends on the material used.
 Also, the aspect of competitive information is underestimated, which products and services are in preparation.
 It is also difficult to have all the information on input products on resource flows (in/out) for all companies. This requires additional information that can only be collected step by step.
 There is also the question of what added value aggregated data generate for the user.
 There are only few sector-agnostic disclosures. Therefore, very generic disclosures are desired here, such as weight and share of renewable claims and the share of recycled packaging materials.

45 DR E5-5 – Resources outflows

The undertaking shall provide information on its resources' outflows.

The principle to be followed under this Disclosure Requirement is to provide an understanding of how the undertaking is contributing to circular economy by increasing the durability, reparability, upgradability, reusability or recyclability of the products and materials.

Q68: Please, rate to what extent do you think DR E5-5 – Resources outflows

1/ Not at all 2/ To a limited extent with strong reservations, 3/ To a large extent with some reservations 4/ Fully 5/ No opinion 6/ Not applicable

	1	2	3	4	5	6
A. Requires relevant information about the sustainability matter covered				x		
B. Requires information that is relevant for all sectors (sector-agnostic only information)		x				
C. Can be verified / assured				x		
D. Meets the other objectives of the CSRD in term of quality of information				x		
E. Reaches a reasonable cost / benefit balance			x			
F. Is sufficiently consistent with relevant EU policies and other EU legislation					x	
G. Is as aligned as possible to international sustainability standards given the CSRD requirements					x	
H. Represent information that must be prioritised in first year of implementation		x				
I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities						x

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

As with E5-4, the factors depend on the industry. Also, this Topical Standard should be worked on closely with E2.

It is also difficult to have all the information on resource flows (in/out) to intermediate products for all companies. This requires additional information that can only be collected step by step.

There is also the question of what added value aggregated data create for the user.

Resource outflows refers to all materials and products that a company puts on the market (including packaging).

A breakdown according to the possibilities of circular use depends very much on the industry, and should therefore focus on individual sub-aspects that are applied with emphasis in each case. It is also a question of what added value aggregated data generate for the user.

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46 DR E5-6 – Waste

The undertaking shall provide information on its wastes.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the undertaking waste management strategy and of the extent to which the undertaking knows how its waste is managed in its own activities.

Q69: Please, rate to what extent do you think DR E5-6 – Waste

1/ Not at all 2/ To a limited extent with strong reservations, 3/ To a large extent with some reservations 4/ Fully 5/ No opinion 6/ Not applicable

	1	2	3	4	5	6
A. Requires relevant information about the sustainability matter covered				x		
B. Requires information that is relevant for all sectors (sector-agnostic only information)			x			
C. Can be verified / assured				x		
D. Meets the other objectives of the CSRD in term of quality of information				x		
E. Reaches a reasonable cost / benefit balance			x			
F. Is sufficiently consistent with relevant EU policies and other EU legislation					x	
G. Is as aligned as possible to international sustainability standards given the CSRD requirements					x	
H. Represent information that must be prioritised in first year of implementation		x				
I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities					x	

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Here, again, a link with E2 is a possible option. Depending on the sector, it should then be looked at which hazardous and non-hazardous waste can be reused and which cannot. Here, those parts of the business model and in future steps of the value chain should be looked at.

47 DR E5-7 – Resource use optimisation

The undertaking shall provide information on its strategy to optimise resource use in creating circular business models.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the intensity of materials and products used by the undertaking and its capability to keep a resource at its highest value.

Q70: Please, rate to what extent do you think DR E5-7 – Resource use optimisation

1/ Not at all 2/ To a limited extent with strong reservations, 3/ To a large extent with some reservations 4/ Fully 5/ No opinion 6/ Not applicable

	1	2	3	4	5	6
A. Requires relevant information about the sustainability matter covered			x			
B. Requires information that is relevant for all sectors (sector-agnostic only information)		x				
C. Can be verified / assured			x			
D. Meets the other objectives of the CSRD in term of quality of information		x				
E. Reaches a reasonable cost / benefit balance		x				
F. Is sufficiently consistent with relevant EU policies and other EU legislation					x	
G. Is as aligned as possible to international sustainability standards given the CSRD requirements					x	
H. Represent information that must be prioritised in first year of implementation	x					
I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities						x

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

This topical standard should be optional, as there is still too limited prior knowledge and experience here. This aspect is very dependent on the sector. The sheer KPI turnover or share of turnover of products and services that advance the transition to the circular economy is also not very mature. The costs and benefits are not commensurate for most sectors.

48 DR E5-8 – Circularity support

The undertaking shall provide information on its ability to create partnerships to accelerate the transition from linear to circular economy.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the services and products that contribute to create circular systems initiatives outside its own activities in the value chain.

Q71: Please, rate to what extent do you think DR E5-8 – Circularity support

1/ Not at all 2/ To a limited extent with strong reservations, 3/ To a large extent with some reservations 4/ Fully 5/ No opinion 6/ Not applicable

	1	2	3	4	5	6
A. Requires relevant information about the sustainability matter covered		x				
B. Requires information that is relevant for all sectors (sector-agnostic only information)				x		
C. Can be verified / assured		x				
D. Meets the other objectives of the CSRD in term of quality of information		x				
E. Reaches a reasonable cost / benefit balance		x				
F. Is sufficiently consistent with relevant EU policies and other EU legislation					x	
G. Is as aligned as possible to international sustainability standards given the CSRD requirements					x	
H. Represent information that must be prioritised in first year of implementation		x				
I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities						x

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

It is not necessary to include E5-8 as an extra disclosure requirement. This information on upstream and downstream measures can very well be subsumed under E5-1 (policies) and E5-3 (action plans). This also includes information on customers and suppliers.

49 DR E5-9 Financial effects from resource use and circular economy-related impacts, risks and opportunities

The undertaking shall disclose its financial effects of material risks and opportunities arising from resource use and circular economy-related impacts and dependencies.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the effects of material risks and opportunities, related to the undertaking’s resource use and circular economy-related impacts and dependencies, on the undertaking’s development, performance and position over the short-, medium- and long-term and therefore on its ability to create enterprise value, considering that those potential future financial effects may not meet at the reporting date the recognition criteria set for financial statements.

Q69: Please, rate to what extent do you think DR E5-9 – Financial effects from resource use and circular economy-related impacts, risks and opportunities **[ACHTUNG: Die Nr. Q69 ist in diesem Fragebogen doppelt vergeben.]**

1/ Not at all 2/ To a limited extent with strong reservations, 3/ To a large extent with some reservations 4/ Fully 5/ No opinion 6/ Not applicable

	1	2	3	4	5	6
A. Requires relevant information about the sustainability matter covered			X			
B. Requires information that is relevant for all sectors (sector-agnostic only information)			X			
C. Can be verified / assured		X				
D. Meets the other objectives of the CSRD in term of quality of information		X				
E. Reaches a reasonable cost / benefit balance			X			
F. Is sufficiently consistent with relevant EU policies and other EU legislation					X	
G. Is as aligned as possible to international sustainability standards given the CSRD requirements					X	
H. Represent information that must be prioritised in first year of implementation		X				
I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities					X	

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

This aspect is not yet fully elaborated (see very generic approach) and shows the still low degree of maturity of this disclosure requirement. At the current stage, it is still more about the collection and reduction of additional costs than the inclusion of aspects of the circular economy in company

valuations to date. Assessments of market potential are also still far too premature, and this applies to most geographical regions today.

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