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Diese Sitzungsunterlage wird der Öffentlichkeit für die FA-Sitzung zur Verfügung gestellt, so dass dem Verlauf der Sitzung gefolgt werden kann. Die Unterlage gibt keine offiziellen Standpunkte der FA wieder. Die Standpunkte der FA werden in den Deutschen Rechnungslegungs Standards sowie in seinen Stellungnahmen (Comment Letters) ausgeführt.

Diese Unterlage wurde von einem Mitarbeiter des DRSC für die FA-Sitzung erstellt.

## FA NB – öffentliche SITZUNGSSUNTERLAGE

Sitzung:	46. Sitzung FA NB / 21.01.2026 / 10:15 – 11:45 Uhr
TOP:	10 – ESRS Complementary Materials
Thema:	Durchsicht der Basis for Conclusions
Unterlage:	46_10a_FA-NB_ESRS-CM_Basis

## Inhalt dieser Unterlage und Zielsetzung für die FA-Sitzung

### EFRAG publishes complementary materials supporting the draft simplified ESRS

23.12.2025

Following the release of the draft simplified European Sustainability Reporting Standards (ESRS), EFRAG is pleased to announce the publication of the **Basis for Conclusions** and of four other **accompanying documents** aimed at supporting stakeholders' understanding of the draft simplified ESRS. The Basis for Conclusions also serves as feedback statement and explains how the feedback from the public consultation has shaped the amendments.

These publications include:

- [Basis for Conclusions](#)
- [Cost–benefit analysis](#)
- [Logs of amendments for the 12 standards and for Annex II \(Aggregated acronyms and glossary of terms\)](#)
- [Comparative table of texts \(Set 1 / ED / Technical Advice\) for the 12 standards and for Annex II \(Aggregated acronyms and glossary of terms\)](#)
- [Explanatory note on Article 29b and its Annex](#)

- Überblick zu den von EFRAG zusätzlich zum ESRS Technical Advice veröffentlichten Dokumenten
  - Basis for Conclusion
  - Cost-benefit analysis
  - Logs of amendments
  - Comparative table of texts
  - Explanatory note on Article 29b and its Annex
- (ggf.) Themen von Relevanz für die anstehende Erarbeitung des ESRS DA durch die EU KOM

Donnerstag, 11.12. 2025

- Versand an EFRAG-Gremien mit Bitte um schriftliche Rückmeldung bis 17. Dezember
- Beginn Durchsicht durch DRSC-Mitarbeiterstab am 15.12. Dezember (FA-Sitzungen waren am 11. und 12. Dezember)

Dienstag, 16.12. 2025

- Austausch Ad-hoc-Gruppe

Mittwoch, 17.12. 2025

- Rückmeldung an EFRAG Secretariat

# Basis for Conclusions

## Ausgewählte Feststellungen und Rückmeldungen: ESRS 1 – Risk Report

Entwurf =  
Finale BfC

v) Feedback from stakeholders suggested to **also address risks and opportunities** as part of this guidance on how to consider policies and actions in DMA. Some also noted that while written with reference to impacts, in the absence of a specific treatment dedicated to risks and opportunities, the guidance **could be interpreted as being applicable by analogy to the risks and opportunities**, which is **contrary to EFRAG's intentions**. EFRAG considered such a **specification unnecessary**, as the entire chapter on impact materiality is dedicated to impacts and therefore not applicable to risks and opportunities. EFRAG also considered it **preferable to avoid the introduction of new guidance on financial materiality**, which has not been tested in practice. In addition, introducing new guidance in this area could result in **interoperability issues** with IFRS.

BfC.185(v)

EFRAG:

- Analogy is „not applicable“ / was not intended
- Guidance on financial materiality to be avoided (among others due to interoperability issues)

DRSC:

- Unclear Scope of risk reporting
- Currently, seemingly conclusion that sustainability risk reporting follows financial risk reporting

Stakeholder discussion

- Diversity in practice / diversity in the understanding of the ESRS concept
- Sustainability risk reporting (not / clearly) beyond financial risk reporting

# Basis for Conclusions

## Ausgewählte Feststellungen und Rückmeldungen: ESRS 1 – User definition

Entwurf =  
Finale BfC

163. The definition of primary users and other users has been moved to paragraph 4 and maintained in the main body of the Standards despite already being in the Glossary, given its importance. Compared to ESRS as enacted in 2023 'governments, analysts and academics' were deleted from the list of 'other users' as they are seen as indirect beneficiaries of the information. While approving the Standard, several SRB and SR TEG members had reservations with this deletion from the list of other users.

164. In draft Amended ESRS 1 paragraph 4 an emphasis is put on the 'general-purpose' sustainability statement in line with double materiality. In addition, AR 1 specifies this notion, with reference to the characteristics of the users (having a reasonable knowledge of the general subject matter) and with reference to 'the information needs of groups of users'. This simplification is intended to clarify who the users are and that sustainability reporting should be focused on the information needs of users as a group.

Finale BfC

BfC.185(b):  
ausführlichere  
Erläuterungen

users (AR 1). The filter of materiality of information for users other than primary users of general-purpose financial reports, formerly based on providing an understanding of material IROs, is now based on decision usefulness, which includes 'informed assessment', in order to foster more focused reporting and considers that a similar concept is used in impact materiality under GRI. The inclusion of 'informed assessment' in paragraph 23 (b) has generated reservations and, in some cases, has been one of the reasons for dissent from SRB and SR TEG members as the concept of 'informed assessment' in ESRS 1 paragraph 23 (b) was perceived as creating interpretative difficulties and being a new concept beyond ESRS as enacted in 2023. Furthermore, it was perceived at risk of reducing the

effectiveness of the 'materiality of information' filter and consequently, potentially resulting in more (if not excessive) information to be considered material and therefore to be reported. On the other hand, other SR TEG and SRB members were concerned that 'decision useful' without emphasis on informed assessment would overly drive a financial materiality based interpretation of information materiality. These members proposed a more extensive definition, including the expression 'decisions and informed assessments', and specifying concrete users categories and purpose for which they need the information in the AR. Unlike in 23 (a), the 'decisions' under 23 (b) are not necessarily legal acts in a sense of buy/sell decisions as in the case for the first group of users. Therefore, the expression 'decisions including informed assessments' aims to specify what users information needs the

BfC.163 f. & 185(b)

DRSC:

- More precision needed
- Clarification of intention of a more focused definition of „users“ needed

Stakeholder discussion

- User concept / objective of sustainability reporting remain unclear

# Basis for Conclusions

## Ausgewählte Feststellungen und Rückmeldungen: ESRS 1 – geographies

### Entwurf

representation. Guidance has been provided with respect to the consideration of geographies (as defined in ESRS 1 AR 10 and in the glossary) for the DMA and reported information, to avoid long lists of sites being included in the sustainability statement. At the same time, the importance of the geographical dimension at the appropriate level of granularity has been reinforced both in the DMA and in level of aggregation and disaggregation. EFRAG notes that concerns remain on this point for several SRB and SR TEG members: for some, the text included in the technical

### Finale BfC

framework from the Taskforce on Nature-related Financial Disclosures (TNFD). These amendments do not introduce a requirement to perform systematically the DMA at a granular level (e.g. by site or at other levels described in AR 10 of ESRS 1), however they emphasise the role of the geographic context in DMA, when there are factors that influence the existence of negative impacts in a specific context of the geography.

ESRS 1 replaces large volume of text and AR paragraphs across E standards. At the same time, the importance of considering geographies at the appropriate level of granularity has been reinforced both in the DMA and in level of aggregation and disaggregation. ESRS 1 does not require excessive disaggregation of DMA process or results, but rather the determination of the appropriate level at which critical factors should be considered. At the DMA level, this is based on focus areas identified by the undertaking as being heightened risk, as per paragraph 32. EFRAG notes that concerns remain on this point for several SRB and SR TEG members: for some, the text included in the technical advice attributes an excessive focus on geography and disaggregation, leading to an expectation gap regarding the level at which the DMA is conducted and at which level disaggregation is needed for reporting. For others, the text is perceived as not precise enough regarding the definition of geographies for DMA and disaggregation, negatively impacting topical disclosures, and increasing risk that critical information will be obscured. One

draft BfC.185(m) (& 149 ff.) /  
final BfC.149 ff. und 185(k)

### DRSC:

- Clarification needed that consideration of granular level of geographies for DMA / reporting is not required of undertakings, but subject to circumstances and judgement of the undertaking as well as materiality of information

154. In conclusion, the Amended ESRS reflect a compromise, with opposing views, where some members consider the language on local considerations for DMA and aggregation or disaggregation still too imprecise with a risk of loss of information, while others on the contrary think that there is still excessive focus on this aspect, potentially triggering the expectation of an excessive granularity in DMA and reporting (see reasons for dissent in SR TEG in Appendix 3). The compromise was supported in the final approval by the SRB, with no dissents and only two reservations.

# Basis for Conclusions

## Ausgewählte Feststellungen und Rückmeldungen: ESRS 1 – new terminology

### Entwurf

disaggregation, negatively impacting topical disclosures. One additional element to mention for the DMA (ESRS 1 AR 15) is the reference to the LEAP approach as outlined by the guidelines of the Task-force on Nature-related financial disclosures (TNFD), which has been maintained, **as a valuable reference**. Reference to the LEAP approach (see ESRS 1 paragraph 170) is to be considered as part of the intermediate level of requirements introduced for sources of input and methodology, i.e. 'valuable input' which is an **intermediated level for sources and methodologies, between the 'shall consider'** (which is expected to result in some evidence to be provided on how the relevant items have been considered) and **merely voluntary sources and methodologies ('may consider')**. A 'valuable input' is understood to be a non-mandatory source.

Finale BfC

disclosures, and increasing risk that critical information will be obscured. One additional element to mention for the DMA (ESRS 1 AR 15) is the reference to the LEAP approach as outlined by the guidelines of the Taskforce on Nature-related financial disclosures (TNFD). This has **been maintained, as a valuable reference**. A **'valuable input'** is understood to be a non-mandatory source. Moreover, reference has been retained also to ensure interoperability with TNFD. Important to note that references to LEAP were originally included in E2-E5 standards in a large number of ARs and a high level of details. They were also connected to explicit datapoints on whether and how the sites, assets, and activities, including in value chains were screened. These have been all removed, no explicit DPs have been left and all ARs were consolidated to a single one in ESRS 1. It has been explicitly clarified that

draft BfC.185(m) / final BfC.149 ff. und 185(k)

DRSC:

- Clarification needed on „valuable input“ (intermediate level ...)
- Klarstellung erfolgt

# Basis for Conclusions

## Ausgewählte Feststellungen und Rückmeldungen: ESRS 1 – IRO materiality threshold for Group reporting



### Entwurf

principle in the sustainability statement all subsidiaries must be included. EFRAG considered feedback that a subsidiary not included in financial consolidation (for any reason) should also be excluded in the sustainability statement. EFRAG rejected that suggestion but considered it necessary to clarify that: a financially non-material subsidiary may however be excluded from the sustainability statement, if its IROs do not meet the materiality thresholds for the group.

### Finale BfC

that in principle in the sustainability statement all subsidiaries must be included. EFRAG considered feedback that a subsidiary not included in financial consolidation (for any reason) should also be excluded from the sustainability statement. EFRAG rejected that suggestion but considered it necessary to clarify that: a financially non-material subsidiary may however be excluded from the sustainability statement, 'unless there are specific facts and circumstances that expose the group to impacts arising from such subsidiary, that meet the group's materiality thresholds.'

draft BfC.156 /  
final BfC.193

DRSC:

- Necessary to clarify that there is not need to identify IROs at subsidiary level
- Klarstellung erfolgt

# Basis for Conclusions

## Ausgewählte Feststellungen und Rückmeldungen: ESRS 1 – reference to VSME

### Entwurf

(e) When necessary, in accordance with Amended ESRS 1 *General Requirements* paragraph 11, the undertaking shall on an entity-specific basis, include upstream and downstream value chain data when disclosing on metrics. **However, these items will be covered by information "commonly shared in the sector", in the sectors where they are material.** Therefore, reporting under the current ESRS provisions is still possible.

Finale BfC

e) When necessary, in accordance with draft Amended ESRS 1 *General Requirements* paragraph 11, the undertaking shall on an entity-specific basis, include upstream and downstream value chain data when disclosing on metrics. **In case reporting of this entity-specific information would require collection of data from undertakings in the value chain, these items will be covered by information 'commonly shared in the sector', in the sectors where they are material.** Therefore, Amended ESRS are consistent with the provisions in the CSRD as amended by Omnibus I.

draft BfC.205(e) /  
final BfC.205(e)

DRSC:

- Does this imply that undertakings that voluntarily apply the VSME can be asked for information on entity-specific aspects? If that is the case, who determines what these information are and what is the rationale for allowing ESRS-reporting undertakings to ask this information if it goes clearly beyond the VSME?

## Ausgewählte Feststellungen und Rückmeldungen: ESRS E1

### Entwurf

284. Disclosures previously named SBM-3 and IRO-1 were reformulated in response to stakeholder feedback indicating that their expectations were unclear and burdensome. Although some feedback suggested these disclosures should be voluntary or include only 'own operations', it was decided to maintain the mandatory provisions and focus on streamlining opportunities, given the strategic importance of climate change for undertakings and the needs of investors and other users. Additionally, amendments have ensured closer alignment with IFRS S2.22 on climate resilience and climate-related scenario analysis.

- IFRS S2.22 verpflichtet zur Durchführung von Szenarioanalysen
- Keine entsprechende Vorgabe ESRS E1 (TA)
- Formulierung in BfC missverständlich



Finale BfC

284. Disclosures previously named SBM-3 and IRO-1 were reformulated in response to stakeholder feedback indicating that their expectations were unclear and burdensome. Although some feedback suggested these disclosures should be voluntary or include only 'own operations', it was decided to maintain the mandatory provisions and focus on streamlining opportunities, given the strategic importance of climate change for undertakings and the needs of investors and other users. Additionally, amendments have ensured closer alignment with IFRS S2.22 on climate resilience and climate-related scenario analysis, with enhancements and residual differences summarised below.

## Ausgewählte Feststellungen und Rückmeldungen: ESRS E1

### Entwurf

285. Key revisions included renaming and reordering the original sections for a more coherent flow. These sections now start with the identification of IROs (E1-2), followed by the assessment of resilience in relation to the climate-related risks identified (E1-3). Some of the stakeholder feedback addressed indicated the need to clarify whether the use of scenario analysis was required to identify risks. The provisions were revised to clarify an expectation that undertakings report on key elements of the methodology to assess climate risks, while at the same time ensuring the scenario analysis is not required for all undertakings. On this point, three SRB members and three SR TEG members dissented and

- „all undertakings“ ist missverständlich
- Suggeriert, dass ESRS bestimmte Unternehmen zur Anwendung von Szenarioanalysen verpflichtet

Finale BfC

285. Key revisions included renaming and reordering the original sections for a more coherent flow. These sections now start with the identification of IROs (E1-2), followed by the assessment of resilience in relation to the climate-related risks identified (E1-3). Some of the stakeholder feedback addressed indicated the need to clarify whether the use of scenario analysis was required to identify risks. The provisions were revised to emphasise an expectation that undertakings report on key elements of the methodology to assess climate risks, while at the same time clarifying that the scenario analysis is not required by ESRS. The decision to not make scenario analysis mandatory is a deliberate deviation from IFRS S2, which requires it. On this point, three SRB members expressed reservations, three

- Entsprechende Änderung auch an anderer Stelle vorgenommen

## Ausgewählte Feststellungen und Rückmeldungen: ESRS E1

### Entwurf

307. Considering the feedback and arguments above, EFRAG clarified the approach to GHG organisational boundary by emphasising that its provisions follow ESRS 1 (financial control).
308. This will simplify the reporting boundaries for undertakings in general, **as the financial control approach is one of the possible approaches in the GHG Protocol**, at the same time this will allow connectivity with financial reporting and comparability across undertakings

- Financial control in ESRS ist nicht deckungsgleich mit GHGP, z.B. Leased Assets-Ausnahme in ESRS

Finale BfC

306. Considering the feedback and arguments above, EFRAG revised the approach to GHG organisational boundary by emphasising that its provisions follow ESRS 1 boundary of consolidated scope aligned with financial statements. This will result in better interoperability, **as the amended boundary corresponds to one of the options in the GHG Protocol (financial control), with few exceptions**. The reference to 'financial control' is used

## Ausgewählte Feststellungen und Rückmeldungen: ESRS E2

### Entwurf

366. **SVHC in articles are addressed separately, qualitatively and in alignment with the thresholds and requirements in the REACH Regulation to minimise burden.** Requests to delete SoC requirements or to remove the E2-5 DR entirely were not integrated due to the significant potential health and environmental impacts associated by these substances, underscoring the need for transparency and the topic's strong legislative underpinning. Some SR TEG and SRB members expressed reservations about the phase-in allowed for SoC

- „minimise burden“ ist fraglich, da gem. Verständnis des ESRS E2.19 die vollständigen REACH-Angaben reproduziert werden müssen
- Diese sind grundsätzlich über die ECHA CHEM Datenbank öffentlich verfügbar.

Finale BfC

- Tenor der Tz. unverändert

## Ausgewählte Feststellungen und Rückmeldungen: ESRS E3

### Entwurf

385. The term 'areas with water stress' replaced 'areas at water risk, including areas of high-water stress' throughout the Standard (DRs, ARs) and in Glossary; one SR TEG member expressed a generic reservation over the redrafted definitions. A new AR (AR 1) was added to clarify the connection between water stress, water risk, and water scarcity. One SR TEG member expressed reservation regarding the components of quality and availability not being

- BfC lässt offen, aus welchen Gründen der Begriff „areas with high water risk“ gestrichen und „areas high water stress“ nun als relevant gelten wird

Finale BfC

379. The term 'areas with water stress' replaced 'areas at water risk, including areas of high-water stress' throughout the Standard (DRs, ARs) and in Glossary. This change reflects improvements to the definition of 'areas at water risk' in Annex II of ESRS E3 as enacted in 2023. The concept of areas at water risk was complex to be used as an operational disclosure concept, as water-related risk may depend on a wide range of factors, including company-specific circumstances. For this reason, water risk considerations remain relevant at the level of the DMA to determine whether an undertaking faces material water-related risks, but the concept is not used in connection with location-specific disclosure. One SR

- Zusätzliche Erläuterungen in die Tz. aufgenommen

## Ausgewählte Feststellungen und Rückmeldungen: ESRS E5

### Entwurf

450. Undertakings are required to report only on their 'key materials' (a term newly defined in the Glossary) identified through a structured managerial assessment. Critical and strategic raw materials that constitute or are part of key materials, need to be included when describing key materials, as per Set 1. The revised Standard requires disclosure of both the total weight of key materials and a breakdown (weight or percentage) of that total (instead of the breakdown per technical and biological materials). In this way, undertakings can only focus on the physical materials that are of strategic importance to them, decreasing accounting and reporting of non-relevant data, and information provided on the significant physical materials is more meaningful. While generally in agreement, one SR TEG member continued to express concerns about introducing the term 'key'. In addition, several SRB and SRTGE members raised residual concerns regarding the proposed additional disclosure of breakdowns per key material, considering it too granular and business sensitive. Meanwhile, some SRB members, though also in agreement, still had remaining concerns about reintroducing 'total weight' in place of 'circular inflow'.

- Darstellung zeigt, dass es in Gremien deutliche Kritik am „breakdown per key material gab“, EFRAG aber dennoch die Anforderung beibehält
- Dies müsste inhaltlich überzeugend begründet werden.

Finale BfC

- **Keine** Erläuterungen in die Tz. aufgenommen

# Basis for Conclusions

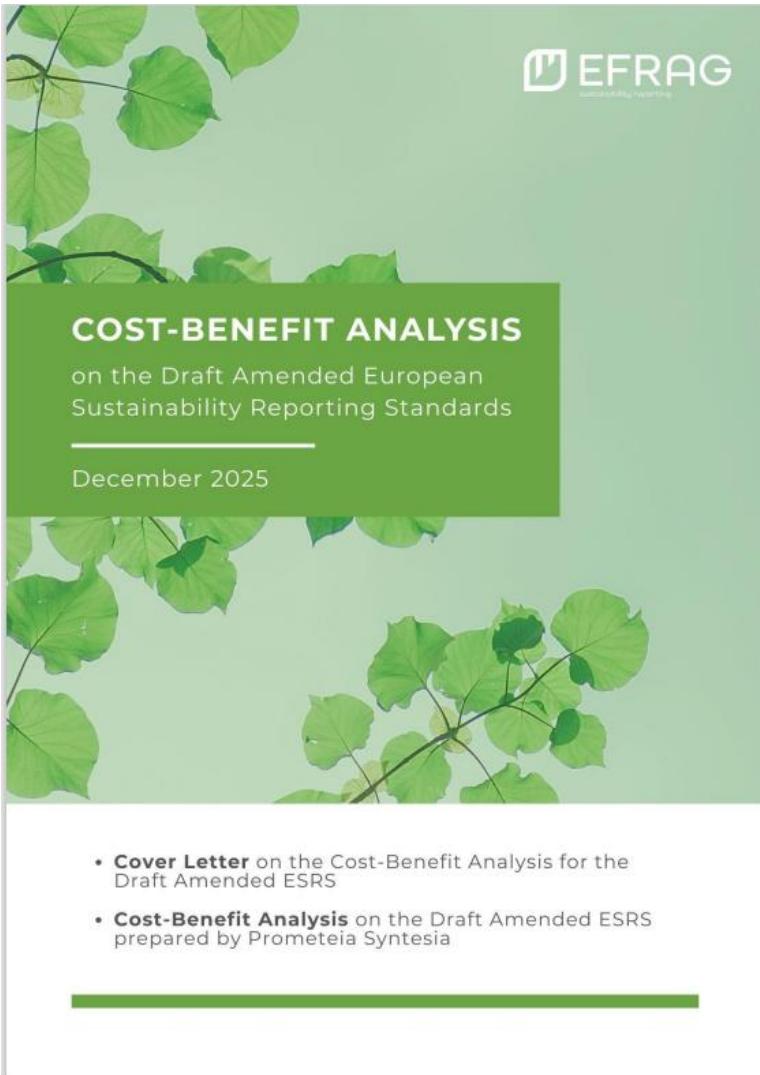
## Ausgewählte Feststellungen und Rückmeldungen: Abstimmungen zu Social-ESRS

	Approval	Approval with reservation	Dissents
EFRAG SR TEG			
ESRS S1	25	6	1
ESRS S2	26	0	0
ESRS S3	26	0	0
ESRS S4	26	1	0
EFRAG SRB			
ESRS S1	20	6	2
ESRS S2	22	2	0
ESRS S3	22	2	0
ESRS S4	22	2	0

## Ausgewählte Feststellungen und Rückmeldungen: DR S1-9 (Adequate wages)

- deutliche Kritik: „Overall, about a third of respondents agreed with the proposed changes to the methodology for non-EU countries, a third partially agreed and a third disagreed which demonstrates the split views for this DR.” (BfC Tz. 478)
- Bedarf an öffentlicher Datenbank für Referenzwerte: „Most preparers requested a publicly available database to ensure the feasibility of this disclosure although it was recognised that it was not under the role of EFRAG to provide such a database. Such databases are currently made available by certain data providers, and it was noted that the ‘undue cost and effort’ proportionality mechanism as well as the possibility to use the relief on metrics and report partially due to lack of necessary data quality are also available for this disclosure.“ (BfC Tz. 478)
- neuer Datenpunkt: „An additional datapoint was introduced, requiring undertakings to disclose the benchmarks they used for the assessment. This is effectively the same requirement as in ESRS 2 GDR-M, but it has been made explicit in ESRS S1-9 and categorised as a new datapoint to err on the side of caution.“ (BfC Tz. 479)
- ILO-Prinzipien sind innerhalb der EFRAG-Gremien umstritten: ein SRB-Mitglied dissented (BfC Appendix 1, Tz. 5), ein anderes Mitglied hatte reservations (BfC Appendix 1, Tz. 8); ein SR TEG-Mitglied dissented (BfC Appendix 1, Tz. 7), zwei andere Mitglieder hatten reservations (BfC Appendix 1, Tz. 16)

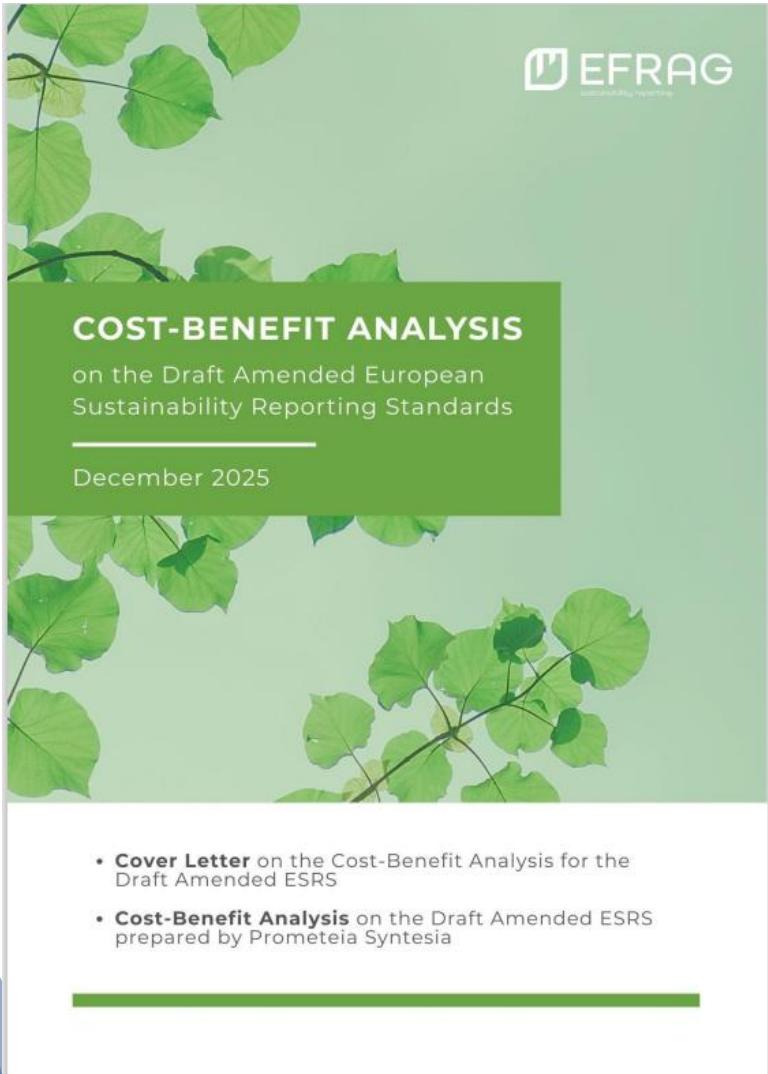
# Cost-benefit-Analysis



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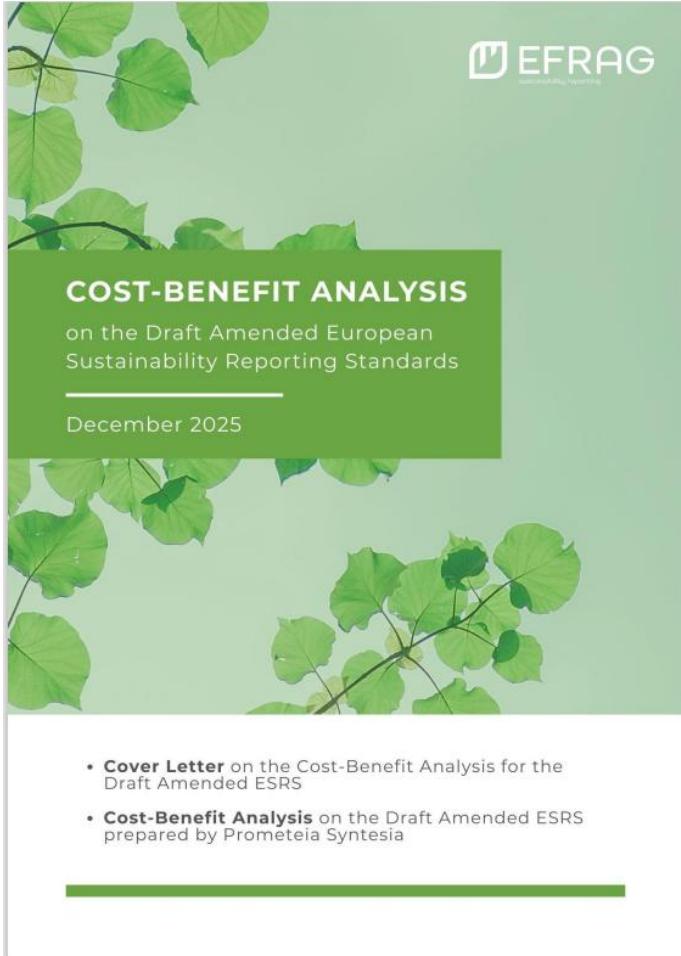
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# Cost-benefit-Analysis



# Cost-benefit-Analysis

## BfC.93 – zur Cost-Benefit Analysis



93. Based on the cost benefit analysis (CBA) carried out by the external consultants hired by EFRAG for this purpose, , the draft Amended ESRS will generate overall savings (which include cost savings and value chain savings) of 44% compared to ESRS as enacted in 2023. During the discussions at SRB level, some members were sceptical with such numbers because most of the outreach events organised by EFRAG signalled that the expected burden reduction would be lower than this amount. Moreover, the CBA carried out by the contractors outlines that the revision is not expected to significantly affect undertakings' competitiveness or their access to green markets, public procurement, value chains, or green financing. Similarly, according to the CBA, the reduction in data points will not result in different conditions for access to and the cost of credit, equity and green finance. Concerning users, the CBA outlines how the potential downside in the availability of information is mitigated by the improved usability and conciseness of the sustainability statements. Therefore, according to the CBA carried out by the contractors, the draft Amended ESRS effectively achieve tangible cost reductions while preserving key information for users. For more details, please refer to the *Cost-Benefit Analysis*, which is published jointly to this Basis for Conclusions.

# Log of amendments

## Beispiel ESRS 1 (Auszug)



ESRS 1 as enacted in 2023	Draft Amended ESRS 1	Comment/Rationale
Objective		
<p>1. The objective of European Sustainability Reporting Standards (ESRS) is to specify the sustainability information that an undertaking shall disclose in accordance with Directive 2013/34/EU of the European Parliament and of the Council, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council. Reporting in accordance with ESRS does not exempt undertakings from other obligations laid down in Union law.</p>	<p>1. The <del>objective</del> of European Sustainability Reporting Standards (ESRS) is <del>to</del> specify the sustainability information that <del>an</del> <del>undertaking</del> <del>shall disclose</del> <del>undertakings</del> are required to disclose in accordance with the <u>Accounting Directive</u> (Directive 2013/34/EU of the European Parliament and of the Council), as amended by the <u>Corporate Sustainability Reporting Directive</u> (Directive (EU) 2022/2464 of the European Parliament and of the Council). <del>Reporting in accordance with ESRS does not exempt undertakings from other obligations laid down in Union law.</del></p>	<p><b>AMENDED</b> The paragraph is tightened to reflect that ESRS are binding EU law, so the wording no longer describes an “objective” but directly states that ESRS specify the sustainability information undertakings are required to disclose. Objectives are established in Level 1, and this justifies a difference in wording compared to the IFRS S1 equivalent content. Last sentence moved to ESRS 1 paragraph 6.</p>
<p>2. Specifically, ESRS specify the information that an undertaking shall disclose about its material impacts, risks and opportunities in relation to environmental, social, and governance sustainability matters. ESRS do not require undertakings to disclose any information on environmental, social and governance topics covered by ESRS when the undertaking has assessed the topic in question as non-material (See Appendix E of this Standard ‘Flowchart for determining disclosures to be included’). The information disclosed in accordance with ESRS enables users of the sustainability statement to understand the undertaking’s material impacts on people and environment and the material effects of sustainability matters on the undertaking’s development, performance and position.</p>	<p>2. ESRS specify the information that an undertaking shall disclose <del>about</del> <del>require</del> <del>undertakings</del> to disclose information <del>about</del> <del>their</del> material impacts, risks and opportunities in relation to environmental, social and governance sustainability matters. <del>ESRS do not require undertakings to disclose any information on environmental, social and governance topics covered by ESRS when the undertaking has assessed the topic in question as non-material (see Appendix E of this Standard ‘Flowchart for determining disclosures to be included’). The information disclosed in accordance with ESRS enables users of the sustainability statement to understand the undertaking’s material impacts on people and environment and the material effects of sustainability matters on the undertaking’s development, performance and position. Reporting under these two perspectives constitutes the double materiality principle (see Chapter 3).</del></p>	<p><b>AMENDED</b> The paragraph is streamlined to focus on the core obligation: ESRS require disclosure of information about material impacts risks and opportunities (IROs) in E, S and G. The explanatory parts that repeat the materiality filter ('no disclosure where a topic is assessed as non-material') and the reference to the flowchart in Appendix E are removed from the objective and instead covered in the double materiality chapter. The new closing sentence explicitly connects the impact and financial perspectives to the double materiality principle, to clarify the conceptual basis without changing the substance of the requirement. Thus, the redundant wording on 'only information on material matters is needed' is deleted.</p>

# Comparative table of texts

## Beispiel ESRS E1 (Auszug)

ESRS E1 as enacted in 2023	Exposure Draft ESRS E1	Draft Amended ESRS E1
statements of the net revenue amount from activities <b>in high climate impact sectors</b> (the denominator in the calculation of the energy intensity required by paragraph 40).		
<b>Disclosure Requirement E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions</b>	<b>Disclosure Requirement E1-8 – Gross Scopes 1, 2, 3 and Total GHG emissions</b>	<b>Disclosure Requirement E1-8 – Gross scope 1, 2, 3 and GHG emissions</b>
44. The undertaking shall disclose in metric tonnes of CO2eq its:	32. The undertaking shall disclose absolute gross <b>GHG emissions</b> generated during the reporting period, expressed as metric tonnes of CO2eq classified as:	29. The undertaking shall disclose absolute gross <b>GHG emissions</b> generated during the reporting period, expressed in metric tonnes of CO2eq classified as:
(a) gross Scope 1 GHG emissions;	(a) <b>Scope 1 GHG emissions</b> , including, the percentage of Scope 1 GHG emissions from regulated emission trading schemes, if it has emissions from such schemes;	(a) <b>scope 1 GHG emissions</b> ; including, the percentage of scope 1 GHG emissions from the EU Emission Trading System (EU ETS) if it has emissions from this system
(b) gross Scope 2 GHG emissions;	(b) gross <b>Scope 2 GHG emissions</b> (location-based and market-based);	(b) <b>scope 2 GHG emissions</b> (location-based and market-based); and
(c) gross Scope 3 GHG emissions; and	(c) <b>Scope 3 GHG emissions</b> from significant <b>Scope 3 categories</b> as a total and per category.	(c) <b>scope 3 GHG emissions</b> from each significant <b>scope 3 category</b> as a total and per category
(d) total GHG emissions.		
	33. The undertaking shall disclose its biogenic CO2 emissions from the combustion or biodegradation of biomass separately from the emission scopes.	30. The undertaking shall disclose its direct biogenic CO <sub>2</sub> emissions from the combustion or biodegradation of biomass separately from <b>scope 1 GHG emissions</b> .

# Explanatory note on Article 29b

## Überblick



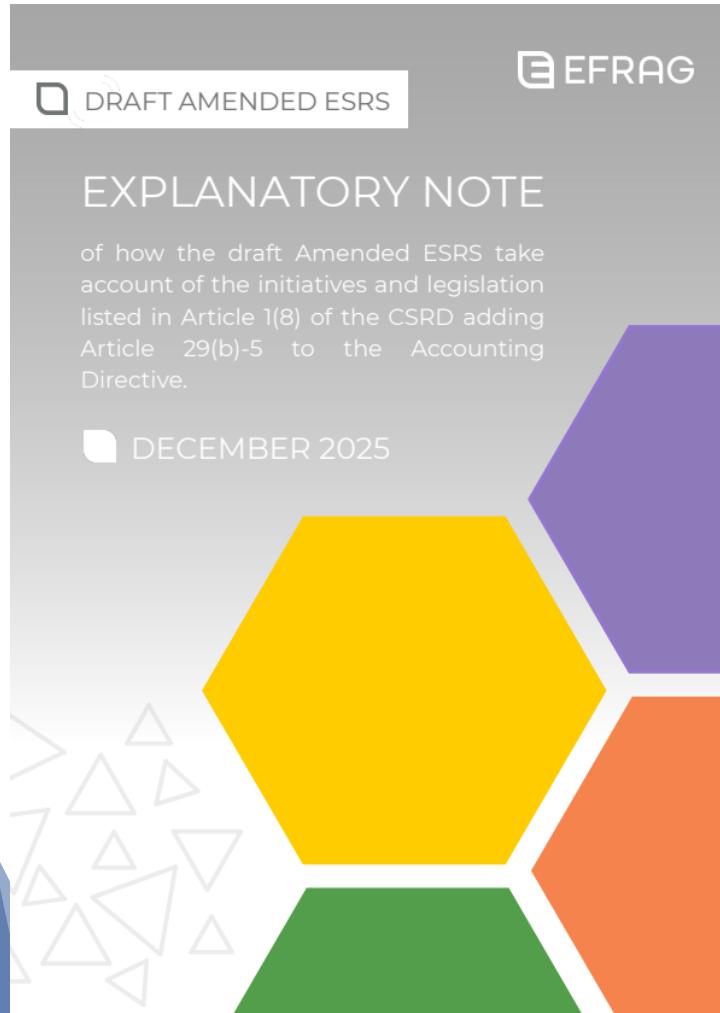
This document explains how the initiatives and legislation listed in Article 29(b)(5) have been incorporated and/or referenced to by EFRAG in the preparation of the Amended ESRS. It updates the corresponding Explanatory Note issued in November 2022 and it is not limited to the explanation of how the changes to the Standards have affected the incorporation of and/or the references to those initiatives and legislation.

This explanatory note is accompanied by an annex which:

- (a) maps Article 29(b)(5)(a) to (j) with the respective legislation and initiatives mentioned in (a) to (j) differentiating between (i) EU sources and (ii) other sources;
- (b) introduces the subject of the respective legislation and initiatives; and
- (c) shows where in the Amended ESRS the respective legislation and initiative have been considered.

# Explanatory note on Article 29b

## Überblick



### Artikel 29b Abs. 5 Bilanzrichtlinie

Beim Erlass delegierter Rechtsakte gemäß Absatz 1 [ESRS] berücksichtigt die Kommission im größtmöglichen Umfang

- die Arbeit globaler Standardsetzungsinitiativen [*hier gem. Explanatory Note: TCFD, GHG Protocol, Natural Capital Protocol, TNFD, Global Circularity Protocol / WBCSD, ISO 59004, GRI, IFRS SDS, UN SDG, UN GPs, UN Global Compact, ILO core conventions, ISO 26000, UN Principles for Responsible Investment, ICGN Global Governance Principles*];
- die Informationen, die Finanzmarktteilnehmer benötigen [SFDR]
- die Kriterien, Indikatoren und Methoden, die in den [Rechtsakten zur TaxVO] festgelegt sind
- die Offenlegungspflichten für Referenzwert-Administratoren [Benchmark-VO]
- Capital requirements regulation (CRR)
- Empfehlung 2013/179/EU der Kommission vom 9. April 2013 für die Anwendung gemeinsamer Methoden zur Messung und Offenlegung der Umweltleistung von Produkten und Organisationen („Environmental Footprint Recommendation“)
- Richtlinie 2003/87/EG [Emissionshandels-Richtlinie]
- Verordnung (EU) 2021/1119 [EU-Klimagesetz]
- Verordnung (EG) Nr. 1221/2009 [EMAS III-VO]
- Richtlinie (EU) 2019/1937 [Whistleblower-Richtlinie]

Vielen Dank für Ihre Aufmerksamkeit.

Gibt es Fragen oder Anmerkungen?