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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 SITZUNGSUNTERLAGE

Sitzung:	48. FA NB / 17.03.2026 / 9:30 – 10:30 Uhr
TOP:	14 – ESRS Update
Thema:	Rückmeldungen zu EFRAGs Simplified ESRS Proposals
Unterlage:	48_14a_FA-NB_ESRS_Update

ESRS Delegated Act



Prozess der EU-Kommission

Abfrage der Meinungen der europäischen Aufsichtsbehörden (European Supervisory Authorities, ESA)

- 16. Dezember 2026, gem. Art. 49.3(b) der Directive 2013/34/EU (2 Monate Frist)
- EIOPA (16.2.), ESMA (17.2.), EBA (17.2.)
- Fokus auf Konsistenz mit SFDR



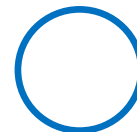
Abfrage der Meinungen der Mitgliedstaaten

- U.a. Verbändeanhörung des BMJV zur Unterstützung der Erarbeitung der Regierungsposition
- Eingabe der Regierungsposition über das BMJV
- Rückmeldungen der anderen Mitgliedstaaten



(kurze) Öffentliche Konsultation

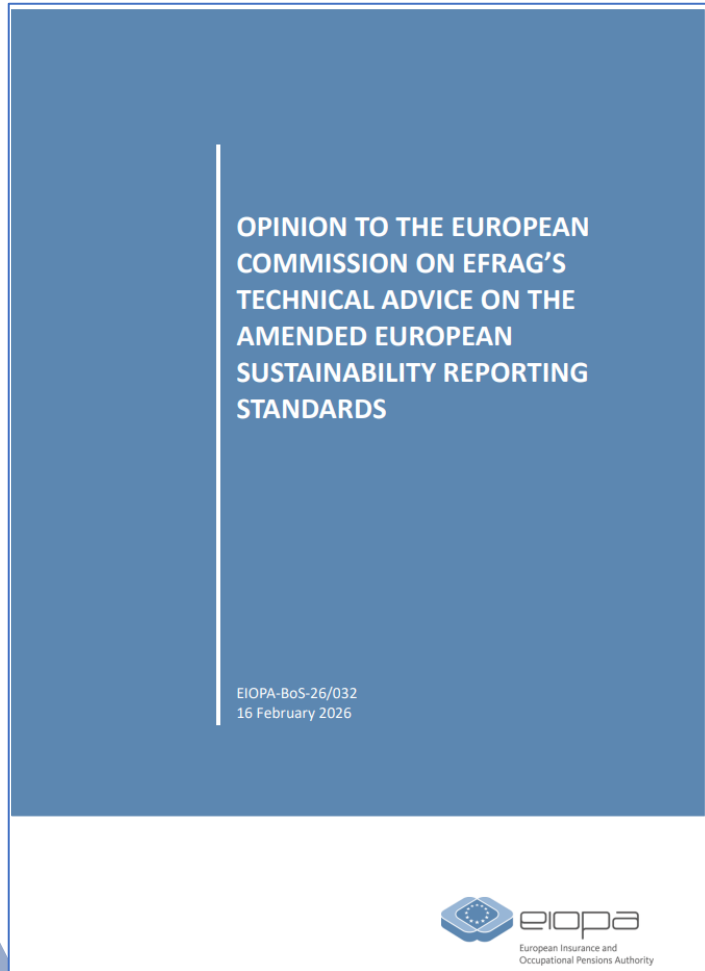
- derzeit geplant für Anfang April 2026 – Mai 2026



Finalisierung

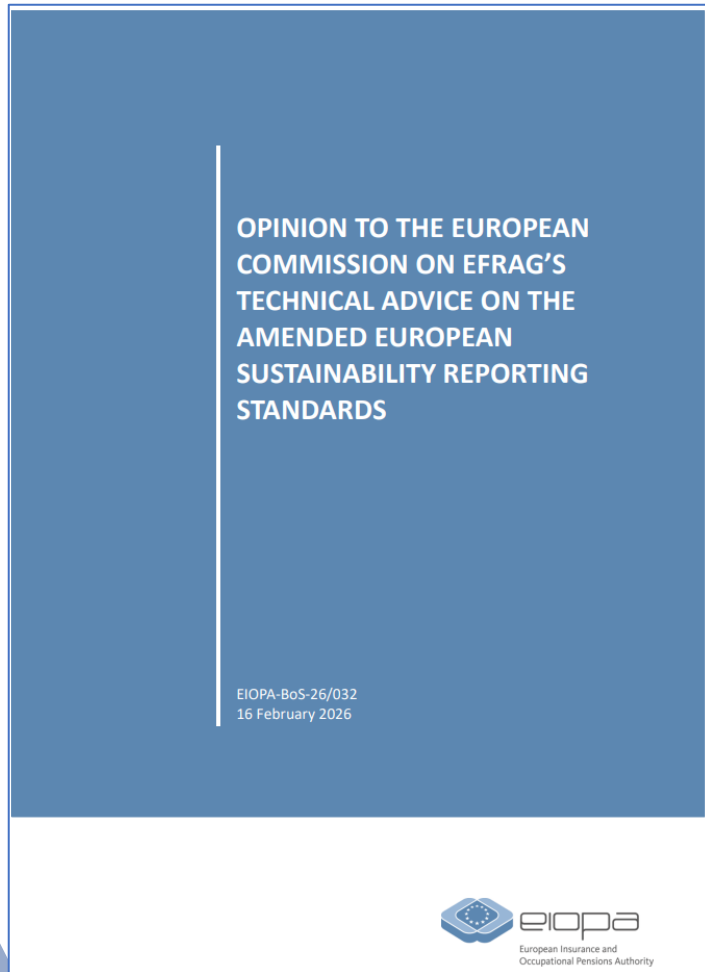
- Weiterhin geplant für Juni/Juli 2026

European Insurance and Occupational Pensions Authority (EIOPA)



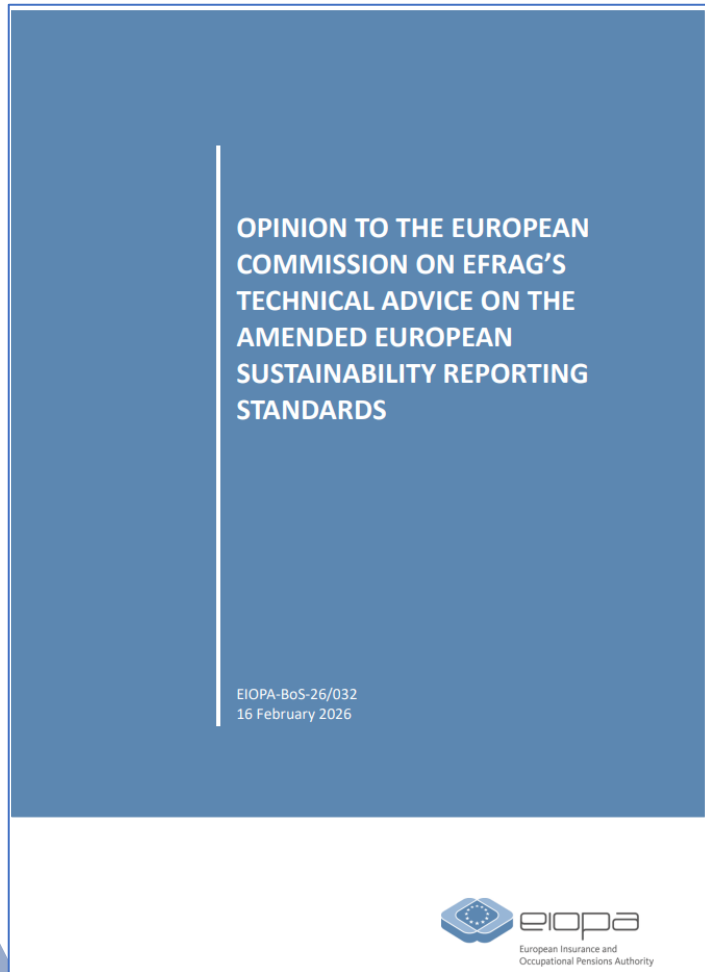
- Support for objectives of simplification and burden reduction
- Assessment of availability of key corporate sustainability data
 - General support (structure, content, concise improvements, materiality of information as overarching principle, reduction of mandatory datapoints etc.)
 - General concern:
 - **removal of „data hierarchy“** (i.e. direct data does not have to be prioritized over estimated data),
 - this may lead to lower data quality, less comparability and reliability of disclosures for insurance undertakings and pension funds as data users
 - Less comparability with financial product disclosure under SFDR which would still rely on data provided by investee companies
 - **Cumulative effect of permanent reliefs** – keeps companies from improving their reporting practices, impairs reporting improvements
 - Regarding reliefs:
 - **Undue cost and effort** has broader scope than under IFRS, limits improvements
 - **Limit** application of undue cost or effort relief (ESRS 1.94(d)) **to 3 years** (and limited to own operations)

European Insurance and Occupational Pensions Authority (EIOPA)



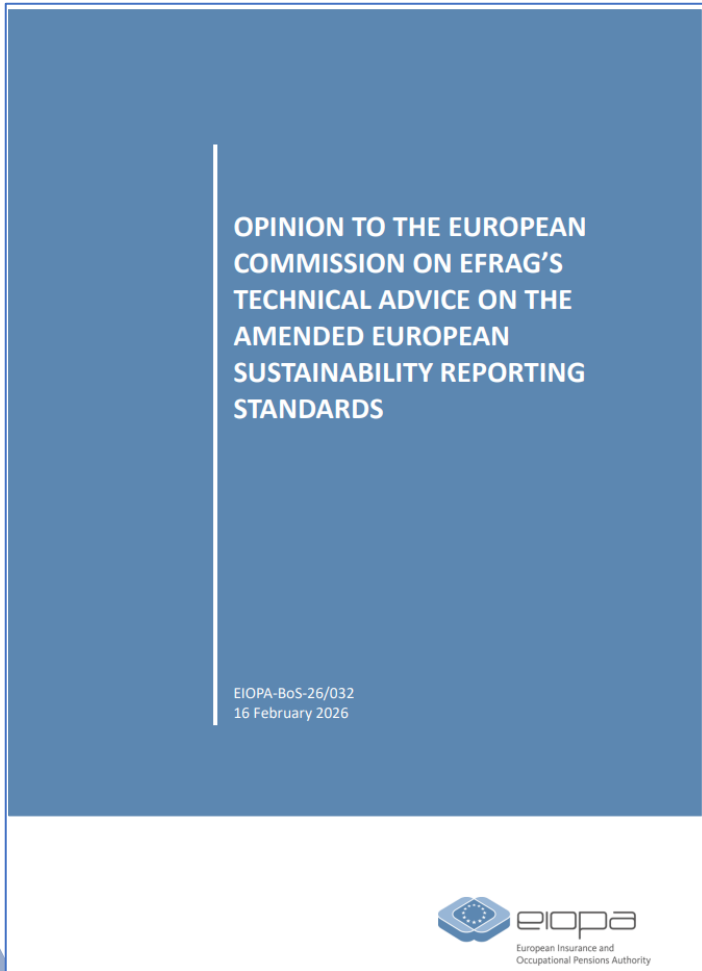
- Assessment of availability of key corporate sustainability data (*continued*)
 - Regarding reliefs (*continued*):
 - **AFE reliefs (SBM-3)** “could lead to a lack of reporting of quantified data on current and anticipated financial effects” and promote qualified data only
 - **Particularly** problematic is relief in case of **lack of skills, capabilities or resources**
 - **Quantified AFE are considered essential** to monitor the financial impact of material sustainability risks on the undertaking’s solvency and liquidity positions
 - For climate change projection, (re)insurance undertakings have sufficient experience with the use of scenarios and other projections to ensure that quantified AFE can be provided
 - **Suggestion:** relief should not be applicable for areas where quantitative metrics are already commonly available (e.g., most climate-related data)

European Insurance and Occupational Pensions Authority (EIOPA)



- Assessment of consistency with other EU legislation, sustainability risk management requirements under Solvency II
 - Consistency ensured re/ frequency of DMA, gross/net to financial materiality assessment and time horizons
 - Clarification (ESRS 1 AR27 or par 49) that financial materiality assessment for (re)insurance undertakings shall be aligned / consistent with Solvency II, not vice versa; suggestion to include cross-reference to Solvency II regulatory framework
 - Recommendation to keep in the VS the PAI disclosures as no longer mandatory for many financial market participants (falling out of the scope)
- Assessment of consistency with other standards, incl. interoperability with IFRS
 - Extended reliefs (e.g. broader scope of “undue cost or effort”) may jeopardise interoperability; suggest to limit to 3 years, otherwise impaired comparability, undermining of investment and risk management activities

European Insurance and Occupational Pensions Authority (EIOPA)



- Other aspects
 - **ESRS 2 GOV 4:** concern that para 18 does not provide sufficient details regarding key elements of risk management and internal controls (such as main risks identified, mitigation strategies and how findings are integrated into internal functions and processes)
 - **wording** re/ relief acquisitions and disposal
 - In the **future:** importance of fostering methodologies to calculate insurance-associated emissions



The screenshot shows the EBA website's press release page for the date 18 February 2025. The main headline is "EBA issues Opinion to the European Commission on the draft amended European Sustainability Reporting Standards". The text of the press release discusses the EBA's recognition of progress by EFRAG, its support for simplification and reduction of reporting burdens, and its call for improved readability and structure. It also mentions the EBA's support for a gradual and proportionate approach and the need for user-dependent data. A "Documents" section at the bottom lists three PDF files for download: "Opinion on the draft simplified European Sustainability Reporting Standards (ESRS)", "Letter to Mr Berrigan (DG FISMA) on Submission of Opinion on ESRS EFRAG", and "Letter from John Berrigan (DG FISMA) to the EBA on EBA's opinion on the draft ESRS developed by EFRAG".

General considerations

- Support for objectives of simplification, reduction of reporting burden, and the principles for the review of ESRS
- Support for improvements such as enhanced readability and structure, interoperability, balanced approach to DMA with greater clarity regarding the financial materiality perspective and integrated approach between climate-related and biodiversity-related transition plans (E4 AR 1 for par 10)
- Gradual and proportionate approach
- User depend on counterparty-level data to identify, measure, and manage ESG-related financial risks – key to provide financial services, otherwise consequences for financial stability and flow of lending to real economy may arise
- EU-Commission should consider combined effect of (i) significantly reduced scope and (ii) set of data to be reported



The screenshot shows the EBA website's press release page for the title "EBA issues Opinion to the European Commission on the draft amended European Sustainability Reporting Standards". The page includes a search bar, navigation tabs, and a "Documents" section with three PDF links: "Opinion on the draft simplified European Sustainability Reporting Standards (ESRS)", "Letter to Mr Berrigan (DG FISMA) on Submission of Opinion on ESRS EFRAG", and "Letter from John Berrigan (DG FISMA) to the EBA on EBA's opinion on the draft ESRS developed by EFRAG".

- General comments / Proposals

- **Reliefs and cumulative impact of overall set of reliefs** (e.g., undue cost or effort, quantitative information for financial effects, relief for metrics, and acquisitions and disposals) – may significantly reduce amount of quantitative information and may shift burden onto users of sustainability information, including banks
- Suggests a **calibrated approach to reliefs**,
 - no permanent unavailability of relevant quantitative sustainability data (negative implications on mispricing of risks, financial stability, flow of lending)
 - Reduce scope of “undue cost or effort” relief in line with ISSB (should not applicable to own operations or AFE)

Rückmeldungen der ESA

European Banking Authority (EBA)



The screenshot shows the EBA website's press release page. The main heading is "EBA issues Opinion to the European Commission on the draft amended European Sustainability Reporting Standards". Below the heading, it is categorized as a "Press Release" from "18 February 2025". The text of the press release discusses the EBA's opinion on the draft amended ESRS, highlighting key issues and the permanent nature of certain reliefs. It also mentions the EBA's support for EFRAG's approach to AFE disclosures and the need for a 3-year time limit for relief. The "Documents" section at the bottom lists three PDF files for download: "Opinion on the draft simplified European Sustainability Reporting Standards (ESRS)", "Letter to Mr Berrigan (DG FISMA) on Submission of Opinion on ESRS EFRAG", and "Letter from John Berrigan (DG FISMA) to the EBA on EBA's opinion on the draft ESRS developed by EFRAG".

• Specific comments / Proposals

• Undue cost or effort relief

- 3 year time limit for relief ESRS 1.92 and ESRS 1.94 (latest for financial year 2029)
- considered appropriate suggestion given the revised scope of ESRS


• Reliefs applicable to AFE

- Support for EFRAG's approach to AFE disclosures
- However, limit relief to 3 years (especially re/ "financial effects not separately identifiable"), in order to provide incentive for undertakings to improve methodologies while allowing sufficient time to prepare
- Relief re/ "financial effects not separately identifiable" needs to remain in line with ISSB in order for requirement to not be watered down

• Relief for acquisitions and disposals

- Conditiona to the absence of data that cannot be obtained without undue cost and effort, in addition: wording

European Banking Authority (EBA)



The screenshot shows the EBA website's press release page for the title "EBA issues Opinion to the European Commission on the draft amended European Sustainability Reporting Standards". The page includes a search bar, navigation tabs, and a "Documents" section with three PDF links: "Opinion on the draft simplified European Sustainability Reporting Standards (ESRS)", "Letter to Mr Berrigan (DG FISMA) on Submission of Opinion on ESRS EFRAG", and "Letter from John Berrigan (DG FISMA) to the EBA on EBA's opinion on the draft ESRS developed by EFRAG".

- Specific comments / Proposals (*continued*)

- **Relief for metrics associated to joint operations (ESRS 1.93)**

- Disregard this proposal due to increase of burden to users
- The permanent relief to omit information on joint operations where there is no operational control from scope of calculation of metrics according to ESRS E2, ESRS E3, ESRS E4 and ESRS E5 might result in potential misuse of “joint operation” business structure

- **Need to allow for meaningful disclosures by the financial sector**

- EBA encourages to raise preparers awareness re/ metrics covering the value chain
- E.g. combine ESRS E1-11 paras 38-41 and AR 29 (so far only refers to “own assets”) and ESRS 1.63 and AR 63 which asks for coverage of metrics in the value chain is expected – in order to report on assets in the value chain
- Reinstate Gross GHG emissions intensity (ESRS E1-6) as searching for revenue number in financial reports induces additional costs for institutions and risk of using wrong figures

European Securities and Markets Authority (ESMA)



The screenshot shows the ESMA website interface. At the top left is the ESMA logo. A search bar is located at the top right. Below the logo is a navigation menu with items: About ESMA, ESMA's Activities, News & Publications, Investor Corner, Interact With ESMA, and Contact & Help. The main content area displays a news article titled "ESMA supports the simplified European Sustainability Reporting Standards and suggests targeted adjustments" dated 18/02/2028. The article text discusses ESMA's opinion on the draft revised European Sustainability Reporting Standards (ESRS) developed by EFRAG, highlighting support for simplification and burden reduction. It also lists specific adjustments ESMA recommends to the Commission, such as introducing time limits to certain permanent reliefs and refining requirements on transition plans. The article concludes with "Next steps" regarding the Commission's consideration of ESMA's opinion alongside other stakeholders' views.

- Support for substantial work to simplify (readability, format, volume, useful simplifications e.g. DMA, PAT)
- Criteria of assessment: (1) high quality of material information, (2) consistent application of ESRS (3) interoperability with other relevant EU legislation and (4) interoperability with IFRS
- Permanent reliefs
 - **Greatest area of concern**
 - Relate to reporting of metrics, create a new area of misalignment with IFRS
 - Should be only exceptional measures and not undermine objective of high quality information; run the risk of encouraging opportunistic behaviour
 - ESMA questions whether use of reliefs is in line with fair presentation (ESRS 1.6)
 - Reliefs require additional processes and documentation by preparers to justify their adoption
 - Overall, consistent application of ESRS is at risk (criterion 2)



The screenshot shows the ESMA website with a search bar and navigation menu. The main article is titled "ESMA supports the simplified European Sustainability Reporting Standards and suggests targeted adjustments". It is dated 18/02/2029. The article text includes: "The European Securities and Markets Authority, the EU's financial markets regulator and supervisor, has delivered its opinion on the draft revised European Sustainability Reporting Standards (ESRS) developed by EFRAG. ESMA strongly supports the European Commission's goal of enhancing competitiveness and growth through simplification and burden reduction. On this basis, ESMA welcomes EFRAG's proposed changes to the ESRS and finds room for specific modifications." It also mentions that the draft changes to the ESRS contain improvements in readability, language and format, and that ESMA finds the draft revised ESRS partly meet the objective of supporting investor protection and financial stability. A quote from Verena Ross, Chair, is included: "ESMA supports the aim of achieving simplification and burden reduction for issuers and believes EFRAG's revision of the ESRS is a decisive step in the right direction, even if we see room for some targeted improvements." The article concludes with "Next steps" and "ESMA will also continue contributing to EFRAG's work on sustainability reporting, including developing guidance, through its observer role in the Technical Experts Group and the Board."

- Reliefs related to “undue cost or effort”
 - Extended scope of this relief compared to IFRS
 - Recommendation to make the relief temporary for preparation of metrics (ESRS 1.94(d)), until and including financial year 2029)
- Reliefs related to AFE
 - Strong support for EFRAG’s decision to require qualitative as well as quantitative information on AFE
 - Recommendation for time limit to relief on skills, capabilities and resources (until and including financial year 2029)
- Other reliefs
 - Significant concern: allowing to exclude joint operations over which there is no operational control from calculation of metrics under E2, E3, E4 and E5; Recommendation for time limit of this relief (until/incl. 2029)
 - Concern: relief from revising comparative figures for new information when they do not provide useful information; not in line with IFRS; risking high quality information & consistent application; Recommendation to reconsider or at least specify wording
 - Relief to exclude activities from metrics that are not a significant driver seems not in line with ESMA’s criteria

European Securities and Markets Authority (ESMA)



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ESMA
European Securities and Markets Authority

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ESMA supports the simplified European Sustainability Reporting Standards and suggests targeted adjustments

ISSUER DISCLOSURE | PRESS RELEASES | SUSTAINABLE FINANCE

18/02/2028

The European Securities and Markets Authority, the EU's financial markets regulator and supervisor, has delivered its opinion on the draft revised European Sustainability Reporting Standards (ESRS) developed by EFRAG. ESMA strongly supports the European Commission's goal of enhancing competitiveness and growth through simplification and burden reduction. On this basis, ESMA welcomes EFRAG's proposed changes to the ESRS and finds room for specific modifications.

The draft changes to the ESRS contain a number of improvements in readability, language and format of the standards as well as in the volume of requirements. Additionally, helpful simplifications have been introduced in several areas, promoting reporting which focuses more on material matters. Nevertheless, ESMA finds that the draft revised ESRS partly meet the objective of supporting investor protection and financial stability due to certain technical issues which it recommends the Commission to address.

Verena Ross, Chair, said:

ESMA supports the aim of achieving simplification and burden reduction for issuers and believes EFRAG's revision of the ESRS is a decisive step in the right direction, even if we see room for some targeted improvements.

In the current Omnibus transition context, and consistent with our previous statements, ESMA and national competent authorities are committed to pragmatic supervision of sustainability reporting. This will reduce unnecessary burden while still ensuring that the right information reaches investors and the wider market.

In the interest of investor protection and financial stability, ESMA advises the Commission to make some adjustments to the revised ESRS, namely:

- introduce time limits to certain permanent reliefs,
- refine requirements on transition plans,
- strengthen reporting on the sustainability competences of administrative, management and supervisory bodies,
- enhance transparency on the financial resources allocated to sustainability actions, and
- adjust the exemption from reporting sustainability risks and opportunities for subsidiaries excluded from consolidated financial statements due to immateriality.

Next steps

The Commission will now consider ESMA's opinion alongside opinions submitted by the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA), the European Central Bank (ECB) and other public bodies, with the aim to adopt the revised ESRS into a delegated act by summer 2026.

The first years of ESRS application will imply a learning curve for all parties, as the sustainability reporting framework undergoes substantive changes. ESMA will work with national competent authorities (NCAs) during this adjustment period to ensure proportionate and realistic supervision of sustainability reporting achieved in a harmonised way. As previously communicated, NCAs have the flexibility to adapt their supervisory approach to the current context, both in terms of the issuers and the disclosure areas they examine. ESMA will support NCAs as they move through this process.

ESMA will also continue contributing to EFRAG's work on sustainability reporting, including developing guidance, through its observer role in the Technical Experts Group and the Board.

- Double materiality assessment and usefulness of information
 - General support for clarifications, but various concerns
- Transition plan for climate change mitigation and climate targets
 - E1-1, E.g. EU Commission should provide a definition of compatibility with Paris Agreement and objectives of European Climate law; clarity needed on compatibility in relation to strategy and business model; clarify ambition characteristics of transition plans under E1-1
 - Clarify AR 13b for par 23 of ESRS E1 to enhance comparability
- Relationship with other EU legislation
 - Reasonable level of consistency with SFDR, Benchmarks Regulation (BMR) and Taxonomy Regulation Concern achieved
 - Stresses that it is important to keep consistency with SFDR datapoints in the future
- Digital Reporting
 - Impact on granularity discussion: additional granularity could help users (to be weighed against objectives of burden reduction and simplification)
- Interoperability with IFRS and GRI
 - ESRS are mostly aligned, but some differences could have been further aligned (e.g. re/ non-mandatory vs. mandatory climate scenario analysis)



ESMA supports the simplified European Sustainability Reporting Standards and suggests targeted adjustments

18/02/2028

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	Recommendation	Reference
1	<p>Add a time-limit to certain permanent reliefs:</p> <ol style="list-style-type: none"> 'Undue cost or effort' relief for metrics (#11) Partial reporting of metrics when full scope of metrics is only available with undue cost or effort (#9) Omission of quantitative info on anticipated financial effects when undertaking lacks skills / capabilities / resources (#14) Exclusion of joint operations from environmental metrics (#10) <p>The time-limit could usefully be aligned with the deadline for several other transitional provisions; FY2029.</p>	<p>ESRS 1, par. 94(d) / par. 22 of this opinion</p> <p>ESRS 1, par. 92 / par. 23 of this opinion</p> <p>ESRS 2, par. 29 / par. 33 of this opinion</p> <p>ESRS 1, par. 93 / par. 35 of this opinion</p>
2	<p>Clarify the meaning of 'compatibility with limiting global warming to 1.5°C' and address possible consequences on the level of ambition of the transition plans.</p>	<p>E1-1, par. 10, AR 1 and AR 2a / par. 49 and 51 of this opinion</p>
3	<p>Strengthen reporting on significant financial resources allocated to actions.</p>	<p>ESRS 2, par. AR 42 / par. 45 of this opinion</p>
4	<p>Require disclosure of information about administrative, management and supervisory bodies' sustainability expertise and skills.</p>	<p>ESRS 2, GOV-1 / par. 40 of this opinion</p>
5	<p>Remove or re-draft the option to exclude from the scope of the sustainability statement subsidiaries that were excluded from the consolidated financial statements due to their non-materiality.</p>	<p>ESRS 1, par. 62 / par. 44 of this opinion</p>

Rückmeldungen der Mitgliedstaaten



Deutschland

BMJV-Verbändeanhörung

Bundesministerium der Justiz und für Verbraucherschutz

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Betreff: Beteiligung zu einer überarbeiteten Delegierten Verordnung betreffend Standards für die Nachhaltigkeitsberichterstattung nach der Corporate Sustainability Reporting Directive (CSRD)

Bezug: Beteiligung der Verbände
Datum: Berlin, 19.12.2025
Seite: Seite 1 von 2

Sehr geehrte Damen und Herren,

am 9. Dezember 2025 wurde das sog. Omnibus-I-Paket hinsichtlich bestimmter Anforderungen an die Nachhaltigkeitsberichterstattung und Sorgfaltspflichten von Unternehmen politisch geeinigt. Das Omnibus-I-Paket sieht auch eine Überarbeitung der EFRAG Standards (ESRS) vor.

Das Bundesministerium der Justiz und für Verbraucherschutz gibt Gelegenheit, bis zum **16. Januar 2026** zu den Draft Simplified ESRS der EFRAG Stellung zu nehmen. Ihre Stellungnahme können Sie dem Bundesministerium der Justiz und für Verbraucherschutz unter der E-Mail-Adresse esrs@bmjv.bund.de zuleiten.

Bitte beachten Sie, dass die von Ihnen eingereichten Stellungnahmen grundsätzlich auf unserer Internetseite publiziert werden und informationstechnologisch verarbeitet werden. Dies kann auch Namen und

Start Konsultation 19.12.25

Deutsches Rechnungslegungs Standards Committee e.V.
Accounting Standards Committee of Germany

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Berlin, 16. Januar 2026

Per E-Mail: esrs@bmjv.bund.de

Beteiligung zu einer überarbeiteten Delegierten Verordnung betreffend Standards für die Nachhaltigkeitsberichterstattung nach der CSRD

Sehr geehrter Herr Dr. Teichert,

gerne nehmen wir die Gelegenheit wahr, zu den Draft Simplified ESRS Stellung zu nehmen, die EFRAG am 3. Dezember 2025 als Technical Advice an die EU-Kommission übergeben hat.

Das DRSC hat die Aktivitäten der EFRAG zur Überarbeitung der ESRS Set 1 auch im vergangenen Jahr eng begleitet. Dies geschah zum einen durch unsere Mitwirkung in den Fachforen der EFRAG. Zum anderen haben wir unsere Ansichten zu den Änderungen in Form von öffentlichen Stellungnahmen geäußert.

Wir freuen uns, an dieser Stelle die Gelegenheit zu geben, unsere Ansichten zu den Änderungen in Form von öffentlichen Stellungnahmen zu äußern und Diskussionen mit der breiten Öffentlichkeit zu führen.

DRSC-Stellungnahme 16.01.26

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Vereinsregister: Amtsgericht Berlin-Charlottenburg, VR 18526 Nz
Präsident: WP/StB Georg Lanfermann
Vizepräsident: WP/StB Prof. Dr. Sven Maroch

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DRSC

Vielen Dank für Ihre Aufmerksamkeit.