Deadline

15 February 2027

EFRAG

REQUEST FOR INPUT

AGENDA CONSULTATION 2027-2029

SUSTAINABILITY REPORTING

OCTOBER 2026

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INTRODUCTION AND OVERVIEW OF THIS REQUEST FOR INPUT

1. With the completion of the Voluntary Standard (VS) and the standard-setting deliverables provided for in the CSRD, this agenda consultation is intended to inform EFRAG's three-year workplan from 2027 onwards.

2. This consultation seeks stakeholder feedback on activities and priority topics to help shape the workplan by means of the Request for Input (RFI), taking into account the new reporting landscape resulting from the Omnibus I Directive, the evidence available from the first two reporting cycles for the largest companies, a growing interest in voluntary reporting and further developments in global sustainability reporting, as well as lessons learnt from EFRAG's implementation support activities in 2024.

3. This RFI seeks input from all stakeholders interested in sustainability reporting on:

   (a) the strategic direction and balance of sustainability reporting activities;

   (b) the key features of future implementation support activities and deliverables;

   (c) their needs and corresponding technical issues that could be addressed in implementation activities; and

   (d) priority topics for research on emerging trends and issues

   Proposals for each of these elements are presented in this RFI. Respondents are invited to provide their views, including whether they think a given activity or project should be de-prioritised or prioritised compared to what is proposed.

4. EFRAG's Due Process Procedures require the EFRAG Sustainability Reporting Board (EFRAG SRB) to conduct a public consultation on its activities and its workplan every three years. Once the workplan has been established, EFRAG will, however, retain the flexibility that is necessary to adjust its activities to the emerging priorities that the European Commission (EC) may communicate in the future. EFRAG announced in its workplan for 2026 that it will conduct an agenda consultation in the second half of 2026. EFRAG's Internal Rules provide that the Administrative Board approves a four-year strategy, prepared with input from the two EFRAG Reporting Boards. The last EFRAG Strategy covering the period up to 2027 was approved in 2023, and the Administrative Board is currently preparing for the approval of a new strategy, a process which is still ongoing at this stage. This RFI does not ask for input on EFRAG's Strategy but includes the strategic direction and balance of activities for EFRAG's Sustainability Reporting (SR) pillar, which have been defined by the EFRAG SRB for the purpose of this Agenda Consultation. The alignment between the direction set out in this RFI and EFRAG's Strategy will be considered by taking into account the feedback to this RFI.

5. EFRAG also notes that the EFRAG Financial Reporting (FR) pillar will consult separately from the EFRAG Sustainability Reporting (SR) pillar within a similar timeframe. In particular, the FR pillar will consult on EFRAG's FR proactive research projects and on EFRAG's draft response to the agenda consultation of the International Accounting Standards Board (IASB). The IASB intends to publish its RFI in 2027 and will issue it for FR topics together with the RFI of the International Sustainability Standards Board (ISSB). In this context, EFRAG SR pillar will also consult in 2027 on a draft response to the ISSB

Agenda Consultation. The SR and FR pillars systematically cooperate on projects of mutual interest, such as the EFRAG Discussion Paper Connectivity of Financial and Sustainability Reporting, issued in December 2025 by the FR pillar with input from the SR pillar. Similarly, the FR pillar is contributing to the SR pillar on Anticipated Financial Effects (AFE) (described below). Any future research project with an overlap between the two pillars will continue to see cooperation between them.

6. As further explained in this RFI, EFRAG is committed to certain deliverables, particularly with reference to the support of voluntary reporting and the Knowledge Hub, as part of the existing grant agreement with FISMA/2025/15/C1/GR for Pilot Project PP 03 24 02, which runs until mid-2027[1]. Accordingly, this RFI focuses on the workplan covering the period from mid-2027 to the end of 2029.

NEXT STEPS:

HOW TO PROVIDE FEEDBACK TO THIS REQUEST FOR INPUT (RFI)

Step 1

7. We encourage you to submit comments using the online survey, as this will support a more efficient and rapid analysis of feedback.

   [Link to the Survey]

Step 2

8. However, EFRAG will also accept comment letters submitted by email to SRagenda@efrag.org.
9. Your comments will be published on our website, unless you request confidentiality.
10. The deadline for responses to this agenda consultation is **15 February 2027**

Step 3

11. EFRAG expects to discuss feedback on this RFI at public meetings in the first half of 2027. In the first half of 2027, EFRAG will complete the deliverables of the Pilot Grant Agreement (for voluntary reporting support and knowledge and education activities), will take part in public consultations of other standard setters and will progress on AFE. EFRAG will publish a Feedback Statement, explaining how it has informed EFRAG's priorities for the second half of 2027, for 2028 and for 2029.

[1] The overall objective of the grant funding provided through the Single Market Programme (SMP) for EFRAG's SR work is for EFRAG to be able to undertake the remit provided for in the CSRD, as amended by the Omnibus I Directive. This includes providing support on the implementation and interpretation of ESRS and the Voluntary Standard (VS) once adopted as a delegated act by the EC. On top of the SMP funding, Pilot Project PP 03 24 02 on Embarking companies and stakeholders into the European sustainability journey aims at enhancing EFRAG's due process for developing sustainability reporting standards so that they achieve their overriding objectives while being easy to apply for companies, without unnecessary administrative requirements and costs. The specific objectives of the Pilot Project are to provide new engagement possibilities in the ongoing development of ESRS and identify and address the challenges that companies have in applying ESRS. Moreover, the project envisages enhancing implementation support in various innovative ways (including education and training materials), facilitating stakeholders' access to implementation support and ensuring an efficient implementation through the ESRS Knowledge Hub. It also aims at stimulating the use, supporting the implementation of, and raising awareness about the VS (previously, the VSME Standard) through a dedicated ecosystem. The project also addresses certain parts of interoperability.

QUESTIONS FOR STAKEHOLDERS

Q1- STRATEGIC DIRECTION AND BALANCE OF SUSTAINABILITY REPORTING ACTIVITIES

Section A describes the strategic direction for the SR Pillar and provides an overview of the sustainability reporting activities. The questions below relate to this section.

(a) Do you agree with the proposed strategic direction? If not, what would you change?

(b) Do you agree with the content of the proposed EFRAG sustainability reporting activities? If you do not agree, please explain what you would change and specify the activity that you refer to, referring to the list in paragraph 17.

(c) EFRAG is implementing a repository in the Knowledge Hub to store VS reports[2] in order to enable visibility. Paragraph 30 describes an additional possible distribution function for these reports (i.e. through a confidential channel), the options for it and its advantages, risks and resource implications.

i. What are your views on such a distribution function?
ii. i.How could countries where such platforms already exist be connected to gain benefits from it?
iii. In what way could EFRAG support the uptake across the EU of the good distribution practices that already exist insome EU countrieswhere similar national platforms already operate?

(d) Do you agree with the proposed balance of activities presented in Table 2 in the RFI? a)For each activity, please indicate in the table below whether you agree with the proposed allocation, or whether it should be increased or decreased. Please explain the reasons for those changes.

	Agree	Increase	Decrease
Standard setting			
Influencing international developments and facilitates interoperability			
Implementation support			
Digitalisation and ESRS Knowledge Hub			
Research on emerging trends and issues			

[2] The EFRAG Knowledge Hub is the European online portal identified in Article 29e of the CSRD as revised by the Omnibus I Directive. Currently, the ESAP Regulation does not allow the submission of information beyond what is explicitly envisaged by specific EU law acts. After 2030, information submitted on a voluntary basis may be made available through ESAP subject only to the existence of specific conditions set out in the ESAP Regulation (https://eur-lex.europa.eu/eli/reg/2023/2859/oj/eng).

Q2 – KEY FEATURES OF EFRAG'S FUTURE IMPLEMENTATION SUPPORT ACTIVITIES AND DELIVERABLES

Section B describes the proposed design of the future implementation support system (ISS). The questions below relate to this section.

(a) Do you agree with the replacement of the Q&A mechanism with a Monitoring System and with the proposed key features (objectives, steps) of future implementation support activities and deliverables? Please explain your views.

(b) Do you agree with the decision not to carry forward the existing guidance (Implementation Guidance 1 and 2 and the issued ESRS Q&A Platform Compilation of Explanations) and not to address the questions received which were unaddressed before the ESRS simplification? Please explain your views.

(c) Regarding the VS, do you consider that EFRAG should differentiate between implementation support developed for SMEs and implementation support developed for non-SME companies outside the scope of the CSRD? Please explain your views.

Q3 – STAKEHOLDERS' NEEDS AND CORRESPONDING TECHNICAL ISSUES THAT COULD BE ADDRESSED IN EFRAG IMPLEMENTATION ACTIVITIES

Section C includes a short list of reporting themes that could be added to the 2027–2029 workplan and provides contextual information on potential implementation support. The questions below relate to this section.

Implementation support for mandatory standards

(a) Do you support the issuance of implementation support material by EFRAG to promote consistent application of ESRS and of ESRS for certain non-EU undertakings (ESRS-40a) to help stakeholders in their implementation efforts? Please explain your views.

(b) Per each theme in Table 4 in the RFI, please indicate your suggested level of priority in terms of inclusion in the workplan (high/medium/low); if they are not included in the list (Table 4), please add your theme and motivation.

(c) Regarding ESRS-40a: are there priority issues that should be added to the workplan?

Implementation support for voluntary reporting

(d) Which type of support for voluntary reporting should be added to the 2027–2029 workplan? Per each theme in Table 5 in the RFI, please indicate your suggested level of priority in terms of inclusion in the workplan (high/medium/low); if not included in the list, insert your suggested topic and motivation.

(e) Per each theme in Table 6 in the RFI, please indicate your suggested level of priority in terms of inclusion in the workplan (high/medium/low); if not included in the list, describe your suggested issues and motivation.

(f) Subject to resource availability and decisions by EFRAG's governance bodies, including an assessment of risks and liabilities, EFRAG could establish quality labels

for training offerings and digital platforms related to the VS. Would you agree that such labels, including those listed below, would help companies navigate the available options? Why or why not?

i. Accreditation system of training and educational materials,
ii. Potential verification of platforms' alignment with the VS,
iii. Other (please specify).

Non-SME companies outside the scope of the CSRD

(g) What form of support would best meet the needs of non-SME companies outside the scope of the CSRD ? Please explain.

(h) In your view, for which reporting issues and practical challenges do non-SME companies outside the scope of the CSRD need EFRAG support? Please explain.

Q4 – PRIORITY TOPICS FOR RESEARCH ON EMERGING TRENDS AND ISSUES

Section D clarifies the objective and content of the research on emerging trends and issues. The questions below relate to this section.

(a) In the proposed balance of activities, EFRAG would complement its standard-setting and implementation support role with research activities on emerging trends/issues:

i. briefly describe the topic(s) EFRAG should explore in the next years; and
ii. indicate for the topic(s) in which format they should be explored (own research, collaboration with the FR pillar or other external parties, etc.).

Q5 – OTHER COMMENTS

Do you have any other comments or suggestions relating to the 2027-2029 workplan?

A STRATEGIC DIRECTION AND BALANCE OF SUSTAINABILITY REPORTING ACTIVITIES

EFRAG Mission (2023)

12. EFRAG's mission is to serve the European public interest in both financial and sustainability reporting by developing and promoting European views in the field of corporate reporting. EFRAG builds on and contributes to the progress in corporate reporting.

13. In its sustainability reporting activities, EFRAG provides technical advice to the European Commission (EC) in the form of draft ESRS elaborated under a robust due process and supports the effective implementation of ESRS.

Strategic Direction for the 2027-2029 workplan

14. As part of the strategic direction for the SR pillar, EFRAG has articulated its ambition for the upcoming three years. In 2029, thanks to a stable, simplified reporting landscape, and benefiting from the experience to be gained from a few more reporting cycles, EFRAG expects to:

    (a) have in place an effective, pragmatic and digitally enabled implementation support mechanism. EFRAG will have addressed the key remaining reporting challenges and identified any key open standard-setting issues for a future post-implementation review (PIR);

    (b) have had a substantial impact on the uptake of high-quality voluntary reporting for the benefit of EU companies and all stakeholders;

    (c) have been recognised as a reliable and efficient partner for Member States as well as national platforms and other initiatives;

    (d) have contributed to the progress of a seamless global sustainability reporting landscape; and ultimately

    (e) have contributed to the progress of sustainable development through the availability of high-quality data.

15. To achieve this ambition, EFRAG intends to focus on four strategic axes presented in Table 1 below. These strategic axes are further translated into concrete activities.

Table 1: Strategic Axes

Implementation of 2026 standards	EFRAG expects to focus its efforts on supporting the consistent implementation of ESRS (Revised ESRS) and the VS, both adopted by the EC on 3 July 2026, as well as of ESRS-40a. EFRAG understands that companies in scope of mandatory reporting may need EFRAG's support for selected issues and plans to be responsive to the needs that will be captured in continuous dialogue with interested stakeholders.
The voluntary reporting ecosystem	EFRAG expects to support the policy objective of promoting voluntary reporting of sustainability information for undertakings scoped out of the CSRD, as laid out in the Explanatory Memorandum accompanying Commission Delegated Regulation (EU)2026/1560 of 3.7.2026[3], in partnership with European Member States, leveraging the experience gained from the SME Ecosystem in 2025 and 2026.
International influence and interoperability	EFRAG intends to continue playing a leading role in shaping the international sustainability reporting landscape by bringing a strong European perspective to the development of global standards and related initiatives. Building on the distinctive features of ESRS, including double materiality and topic-specific standards beyond climate, EFRAG will promote greater interoperability and alignment across reporting frameworks, contributing to a more seamless global reporting system. Subject to available resources, a proactive research agenda will also support EFRAG's capacity to inform and influence international developments.
ESRS Knowledge Hub as a delivery channel	EFRAG will deliver its activities through the EFRAG Knowledge Hub, expanding its role as an online portal for sustainability reporting resources and enhancing its functionalities in synergy with national initiatives.

EFRAG sustainability reporting activities in the time horizon of this agenda consultation

16. EFRAG serves as technical advisor to the EC on the development of ESRS applicable to European companies within the scope of the CSRD, and its sustainability reporting mandate derives directly from the CSRD.

17. EFRAG sustainability reporting activities consist of:

    (a) standard setting;

[3] https://ec.europa.eu/finance/docs/level-2-measures/csrd-delegated-act-2026-5011_en.pdf

(b) influencing international developments and facilitating interoperability;

(c) providing implementation support for mandatory and voluntary reporting;

(d) digitalisation and ESRS Knowledge Hub; and

(e) research on emerging trends and issues.

18. This chapter describes the anticipated ESRS sustainability reporting activities for the next three years. In addition, Appendix 1 summarises EFRAG's activities since 2022, including those undertaken so far and the ones planned until mid-2027. EFRAG does not consider that offering implementation tools should be in the scope of its activity; such tools are also described in this chapter.

Standard setting

19. EFRAG expects no new standard- setting activities from 2027 to 2029, after following the finalisation of ESRS-40a expected for at the beginning of 2027. In case there are requests from the EC for urgent amendments, EFRAG will need to re-assess its priorities. The post-implementation review (PIR) should not start before 2030 for 2026 Revised ESRS, or before 2031 for the VS, but the monitoring system (see Section B) will allow EFRAG already in the next three years to build the necessary evidence needed for when the PIR will have to start when it begins.

Influencing international developments and facilitating interoperability

20. ESRS and ESRS-40a rely on the Sustainability Accounting Standards Board (SASB) Industry Standards (now maintained by the ISSB) and on Global Reporting Initiative (GRI) Sector Standards as examples of possible entity-specific disclosures, as well as on GHG Protocol Standards and guidance for accounting for GHG emissions. Changes to those industry standards and GHG guidance have a direct impact on ESRS reporters. On another front, more than 40 jurisdictions are on the path of adopting standards based on ISSB Standards, and significant developments are taking place to complement International Financial Reporting Standards (IFRS) S1 and S2 with topical guidance on aspects already covered by ESRS. Finally, interest from stakeholders worldwide in impact materiality has been confirmed by the various consultations run locally by the jurisdictions having adopted standards based on ISSB Standards. European stakeholders should participate in and influence the international debate that is going to shape the future of SR worldwide to ensure that ESRS stay relevant, effective and internationally aligned. In this context, it is EFRAG's role to consolidate views and enable Europe to speak with one voice internationally.

21. From 2027 to 2029, EFRAG plans to respond to public consultations issued by the ISSB (including those relating to SASB Standards), GRI and the GHG Protocol by issuing draft comment letters and collecting feedback from European stakeholders in accordance with its due process. EFRAG will also assess, on a case-by-case basis, whether to contribute to consultations from other organisations through public comment letters, taking into account the expected interest of European stakeholders and the resources available. If a public response is not produced, EFRAG will contribute through technical staff-level dialogue with those organisations, where such engagement is available.

Implementation support for mandatory reporting

22. EFRAG considers that the implementation support needs of the companies in scope of mandatory reporting (ESRS and ESRS-40a) following the Omnibus I Directive are different from the needs of the population originally in scope, for which EFRAG worked in 2024 and 2025. Based on the interviews conducted by the EFRAG SRB in the first part of 2026[4], these companies in general have the skills and resources to apply these Standards with limited support from EFRAG. EFRAG expects to systematically monitor the implementation challenges and intervene with new support material only on selected issues, provided that there is a clear stakeholder request as a result of this agenda consultation or from the future monitoring mechanism (see Section B). When relevant, EFRAG will explore the possibility to cooperate with the Platform on Sustainable Finance. In 2026, EFRAG started its support activity on AFE as part of its broader contribution to connectivity between financial and sustainability reporting, with contributions from the FR pillar, and this work is expected to continue throughout the period covered by this RFI. EFRAG will update the interoperability maps to reflect significant changes from the respective standard setters. In addition, EFRAG may be called to support the EC in bilateral technical dialogues on equivalence and passporting with jurisdictions around the world that have adopted sustainability standards. If EFRAG issues interoperability maps, it aims to provide them in a structured and digital format (see the topic of digitalisation).

23. The Omnibus I Directive indicates the possible development of sector-specific guidance[5] in the future. The current proposed allocation of resources does not anticipate mobilising significant resources for this task; however, the allocation will be adjusted depending on the feedback from this consultation. Should EFRAG be asked to work on this front, resources would need to be reallocated, similar to what is said above about urgent standard setting.

Implementation support and ecosystem for voluntary reporting

24. EFRAG considers the SME Ecosystem to have been successful to date and intends to continue providing dedicated support to SMEs. This support will remain centred on the SME Forum and Community, with a focus on proportionate deliverables and implementation resources tailored to SMEs' needs. EFRAG also intends to strengthen its collaboration with Member States to build on the many national initiatives already in place.

25. In addition, should this agenda consultation and other stakeholder engagement initiatives confirm that there is sufficient demand, EFRAG could extend its implementation support to non-SME companies that are outside the scope of mandatory sustainability reporting to help making quality sustainability data available

[4] Interviews were targeted to specific stakeholder categories: 17 Preparers/preparers organisations (ESRS scope), 13 Preparers/preparers organisations (VSME), 10 Auditors-consultants/ auditors organisations, five regulators/regulator organisations, four sustainability committees of National Standard Setters/others. Four interviews had a mixed stakeholder attendance. Interview participants were selected by the EFRAG SRB (primarily national standard setters' representatives) drawing on their knowledge of stakeholder groups at national and European level, considered the most relevant for providing input on EFRAG's past and future implementation support activities.

[5] The EC could support undertakings by providing sector-specific guidance that illustrates and facilitates the application of ESRS within a given sector, including guidance on the conduct of the double materiality assessment aimed at identifying sustainability matters likely to be material for a typical undertaking operating in the given sector (Recital 20, Omnibus I Directive, 2026/470).

along the value chains of banks and large corporates. The population of non-SME companies outside the scope of the CSRD is very diversified in terms of size and complexity: smaller companies could benefit from the activities performed and material issued for SMEs, while larger companies could benefit from a dedicated engagement approach, such as a dedicated forum and communities that reflect their size and impacts[6]. In this context, EFRAG will support companies outside the scope of the CSRD in the transition from the VS to ESRS on a voluntary basis, when appropriate, and may develop dedicated support material to assist these companies.

26. Similar to what is done for SMEs so far, the objective is:

(a) issuance of support material, following a stakeholder request identified in the forum/communities in this agenda consultation or in the future monitoring mechanism (see Section B);

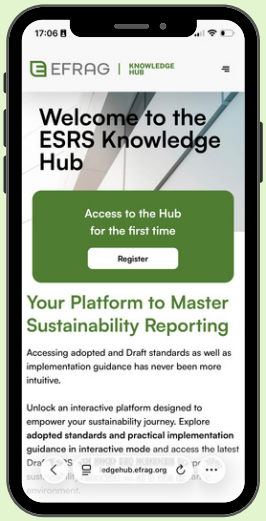
(b) systematic dialogue with all interested parties in the reporting ecosystem to better coordinate the common effort to reduce the costs of and to increase the incentives for voluntary reporting. Examples of cost reduction efforts and incentives include digital templates, Knowledge Hub digital solutions, mapping of tools (GHG calculators) and platforms, illustrative examples of disclosures, testimonials, education material and other initiatives that encourage the uptake of standardised adoption of the VS by preparers and users.

27. EFRAG's standard-setting and implementation support work is complemented by educational activities. To support the publication of standards and other products, EFRAG provides educational videos and briefing notes to accompany these releases. In addition, EFRAG may issue packaged educational material or jointly organise seminars and workshops as part of its support to Member States and subject to the availability of resources.

28. As part of its implementation support work for mandatory and voluntary standards, EFRAG does not plan to enter the space of operating implementation tools (e.g. GHG calculators, geolocalisation tools) apart from the mapping described in paragraph 35 and subject to the consideration of the additional features of the EU repository described below.

[6] The EFRAG Secretariat estimates that there are more than 10 000 companies with more than 750 employees in this category. Data were sourced from the Orbis Europe database, selecting companies that satisfied the following criteria: (1) the company must have a number of employees larger than 750; (2) the company must satisfy at least one of the following conditions: annual turnover of less than € 450 million or a number of employees of less than 1 000.

Digitalisation and ESRS Knowledge Hub



29. The ESRS Knowledge Hub currently operates as an entry point to legal text and support material in a navigable, interactive format. The evolution of it toward a repository of reports is being implemented in 2026, as well as a feature for an AI-supported assistant[7]. In addition, the repository function may be further enhanced with a possible distribution function for reports in the repository (i.e., through a confidential channel). The options for future developments, their advantages, risks, and resource implications are described below.

30. Banks and large business partners collect sustainability information from companies outside the scope of mandatory sustainability reporting, using their own questionnaires.
The VS has been developed to provide a standardised basis and encourage the replacement of these questionnaires. Today a VS report prepared with EFRAG's digital template can be produced and downloaded but not stored or shared with counterparties. Having the possibility to disseminate structured sustainability information to current and potential business counterparts and lenders through digital repositories or platforms is the biggest incentive to the broader adoption of voluntary reporting. National initiatives already address this in some Member States, but coverage differs: in some, national platforms operate with a repository; in others, platforms exist without a repository; and in others, there is neither. The European Single Access Point (ESAP), which will be the EU hub for public distribution of reports, will not accept voluntary submissions before 10 January 2030[8], and thereafter it will accept only information that falls within the scope defined in the ESAP Regulation (Regulation (EU) 2023/2859, Articles 1(1)(b) and 3). Stakeholders have asked EFRAG to consider whether, at least until the ESAP accepts voluntary submissions, the repository being implemented in the Knowledge Hub should be complemented by a distribution hub function designed so that it can enable data transfer of VS disclosures from companies to their banks, investors and business counterparts through a direct, confidential channel[9].

(a) EFRAG sees an additional step for responding to this need:

i. EFRAG does not provide a distribution function. It operates a repository for analytical purposes and to give access only to reports that are made public. Additionally, this repository complements national platforms. Where a national platform exists, companies continue to use it, and the national platform can

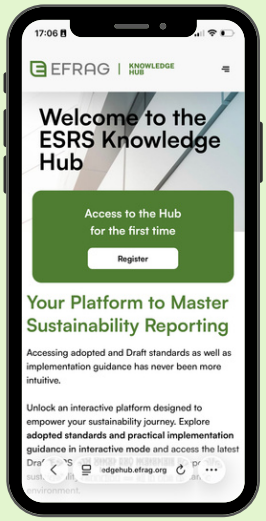
[7] Both deliverables are part of the Pilot Grant, as described in note 1 above.

[8] Article 3(1) of the ESAP Regulation (EU) 2023/2859.

[9] The Platform on Sustainable Finance has recommended 'exploring the establishment of a centralised reporting platform for SMEs and large companies outside the CSRD scope, based on EFRAG's digital reporting template', which 'should generate machine-readable reports and be integrated with – or linked to – the European Single Access Point (ESAP) via an API to improve data accessibility for investors and credit institutions' (EU Platform on Sustainable Finance, Platform Response to the European Commission Consultation on ESRS, 16 March 2026, Section 5.2, p. 42). The features EFRAG is implementing by the first half of 2027 on the ESRS Knowledge Hub repository are in line with requests received from stakeholders and market players in 2025, in bilateral calls with platforms, SME Forum split sessions and from the VSME Community. Since July 2026, the EFRAG Secretariat has interviewed 12 national standard setters and national platforms; from the feedback received so far, the majority supports EFRAG having an active role in this context. The overview of national coverage in this paragraph is based on these interviews. No decisions have been taken to date on EFRAG operating in a distribution capacity. EFRAG will hold a dedicated workshop with national standard setters and national platforms in October 2026 to discuss the topic further.

connect to the EFRAG repository through APIs to exchange reports across borders, in both directions and at the platform's choice. Where no platform exists, companies and their counterparties can use the EFRAG service directly.

ii. In addition to the repository, EFRAG can provide a central distribution hub as a channel for the bilateral , optionally confidential, distribution of VS reports to all interested stakeholders, either publicly or on a confidential basis.



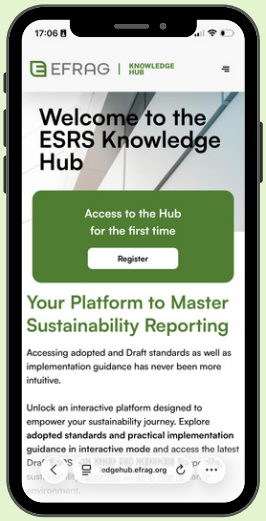
EFRAG's current workplan includes the first step which is part of the prolongation of the pilot project (to be completed by mid-2027). The features to operate a repository are currently being implemented. Before deciding on the implementation of the step (ii) above, EFRAG is exploring the business needs for it together with national standard setters and national platforms, through the interviews under way since July 2026. In any case submission would remain voluntary, and each company would decide whether its report is published or shared only with the counterparties it selects.

(b) In terms of benefits, a public repository (including a confidential channel for companies that do not want to publish the report but only distribute it to business counterparts and banks) would give companies in Member States without a platform access to such a service, provide visibility for submitting companies (in case of public reports) and reduce reliance on custom questionnaires. It would let national platforms reach counterparties in other Member States through one common connection rather than each building separate cross-border links. Risks include verifying directly submitted reports and protecting confidential data may expose EFRAG to liabilities and require substantial resources and processes. The distribution function would only work if national platforms and banking associations cooperate, including by connecting via APIs. It must not duplicate or undermine investments already made by national initiatives, including publicly funded ones, and by commercial providers. EFRAG would seek to limit these risks, for example through a documented verification procedure, a clear statement that verification does not constitute assurance, EU-hosted and GDPR-compliant infrastructure, and by connecting the EFRAG Repository to existing platforms rather than replicating them.

(c) While the basic repository function is funded through the Prolongation of the Pilot Grant, the distribution hub function is only partially included in the digitalisation allocation in Table 2, and its implementation could only be activated if resources in addition to the ordinary grant become available for the ongoing processing of reports (including manual verification). Possible sources include a further EC grant, dedicated EU funding, co-funding arrangements with participating national initiatives or contributions from institutional users that receive reports automatically, such as banks. Submitting a report and accessing public reports would remain free of charge for companies. Question 1(c) seeks views on whether the function should be pursued on this basis.

31. EFRAG will continue to expand the content and functionality of the ESRS Knowledge Hub, which serves also the VS and ESRS-40a products. Besides the ongoing projects

ongoing in 2026 on an Artificial Intelligence (AI) assistant and a repository (see paragraph 82), EFRAG aims to publish all materials in the Knowledge Hub at the same time they are issued as in PDF format. At the same time, EFRAG will assess the possibility of opening providing external access to the Knowledge Hub APIs to software tools will be assessed. That would allow software vendors and AI users to integrate the structured ESRS Knowledge Hub content in their software and process in an automated way. The possibility of expanding multilingual access to EFRAG material across the languages of the Union EU will be explored as well.



32. Looking three years ahead, EFRAG could conduct digital reporting activities around the following topics (provided that demand and resources are available):

(a) provide coordination and technical support to taxonomy developers on digitalisation, including leveraging AI and migrating taxonomies to newer XBRL formats that enhance interoperability and accessibility for AI applications;

(b) continue developing digital interoperability mechanisms ('concordance tables') that make it possible to define relationships between common disclosure requirements from different standard setters that enable automated reuse by preparers and software providers;

(c) develop materials that help preparers with the digitalisation of their ESRS reports, building on the approach developed in 2025 for the VSME Template. This could include guidance on using AI to reduce the effort required for digital tagging;

(d) conduct field tests with preparers on the digitalisation of their ESRS statements to produce insights on the practical challenges companies might face;

(e) improve the XBRL taxonomies by observing common practices in digitally tagged ESRS statements and introducing validation rules if they lead to improved data quality;

(f) coordinate with the European Supervisory Authorities (ESAs) and national repositories to enable voluntary submissions to ESAP;

(g) explore with users, e.g. banks, a solution for the standardisation of the data requests from clients, starting from the VS, to allow additional datapoints ('extensions') to be added to the core Standard.

33. Regarding XBRL, EFRAG could produce new general educational materials to support taxonomy developers, preparers, and users in the digitalisation of sustainability reports. EFRAG will also monitor the role that AI can play in digital XBRL reporting.

Research on emerging trends and issues

34. EFRAG embeds research in all stages of standard setting, reflecting the evidence-based nature of its due process. To date, however, the SR pillar has not undertaken dedicated forward-looking research on emerging trends and issues for sustainability reporting. The only exception is the contribution to EFRAG's connectivity discussion paper from the FR pillar. Future research activities would cover emerging trends and issues that do not directly relate to supporting reporting based on the existing legal framework (Revised ESRS or VS), as further explained in Section D.

Implementation tools

35. From its interactions with stakeholders, EFRAG understands that providing tools that enable the preparation of specific disclosures is essential to the cost-efficient and high-quality implementation of (voluntary and mandatory) sustainability reporting standards. Maintaining these tools requires extensive resources and close links with national data infrastructure. As part of the ecosystem described above, EFRAG is continuing to maintain a mapping of the existing governmental and commercial tools and platforms and plans to coordinate dialogue with and among national and other initiatives to foster consistency and support compliance with the standards. However, EFRAG does not anticipate having the resources to directly operate such tools. Examples of activities supported by such tools include:

(a) mapping and assessment of data sources, e.g. datasets of Children's Rights in the Workplace Index or EU official statistics at EUROSTAT, to support value chain data outside Europe;

(b) maintaining GHG factors and calculator(s) with online calculators, guidance and methodology;

(c) integrating different local databases to source elementary data, e.g. cadastral registers for energy efficiency data or waste registries; and

(d) use of geolocalisation tools to support data availability on biodiversity, physical climate risk and water risk areas based on existing databases.

Balance of activities from the second half of 2027 to 2029

36. Balance of activities for the period from July 2027 to the end of 2029 is presented in Table 2 below. Capacity is expressed in terms of tentative allocated full-time equivalent resources of the EFRAG Secretariat. The rationale is based on what has been illustrated in the chapter above.

37. EFRAG expects that mandatory and voluntary reporting implementation support together represent approximately half of its capacity from the second half of 2027 to the end of 2029. In the first 12 months, EFRAG expects to focus its efforts on voluntary reporting, reflecting the objective of building the ecosystem for SMEs and non-SME companies outside the scope of the CSRD. From month 12 onward, resourcing will be reassessed based on emerging practices in mandatory reporting, ensuring the consistent application of the standards.

Table 2: Balance of activities from the second half of 2027 to the end of 2029: resource allocation and rationale

Activity	Capacity	Rationale
1. *Standard setting*	5%	No activities are expected after the finalisation of ESRS-40a at the beginning of 2027. Should unexpected amendments arise, EFRAG will revise the allocation accordingly and deprioritise the research (item 5).
2. *Influencing international developments and facilitating interoperability*	15%	Preserve or increase high level of interoperability for the benefit of reporting companies (avoid double reporting) and users (comparability). Safeguard sources of entity-specific disclosure that are compatible with the European context. Allow Europe to be influential and speak with a single voice.
3. *Mandatory and Voluntary reporting implementation support*	50%	*Mandatory reporting:* Based on the interviews conducted, a lower level of support is expected to be required by companies within the scope of the CSRD. This expectation can reasonably be attributed to the experience gained during the initial years of reporting, as well as to the simplification of ESRS. Once some market practices emerge, only selected issues will be addressed (including AFE and support to ESRS-40a), following a clear indication from stakeholders. Maintenance work for interoperability maps: Support to the EC on international equivalence. Maintenance of the monitoring system and regular dialogue with stakeholders. *Voluntary reporting:* Continuation of Forum and Community work for SMEs, with dedicated support material, mapping, etc. Enhanced coordination of Member State initiatives. Starting of ecosystem for non-SME companies that have been scoped out from mandatory reporting. Continuous dialogue with interested parties and monitoring mechanism. Effort reflects the diversified population and corresponding diversified engagement channels. *Mandatory and voluntary reporting:* Issuance of videos and packaged educational material with different levels of detail, from introduction to the standard to deep dives into specific disclosures and illustrations.
4. *Digitalisation and Knowledge -Hub*	15%	The EFRAG Knowledge Hub is the European online portal identified in the CSRD, serving both mandatory and voluntary reporting. Enabling efficient reporting, ensuring accessibility (including languages) and navigation of legal text and issued material is an essential part of lowering the barriers and costs of reporting. Maintenance of XBRL, in combination with AI, and providing support and guidance for preparers that will digitalise their sustainability statements for the first time. Implementation of the basic Knowledge Hub repository is included. Distribution hub for voluntary reports not included, pending on the outcome of this consultation (i.e. on the interest from stakeholders) and availability of resources.
5. *Research on emerging trends and issues*	15%	Research on emerging issues supports EFRAG's ambition to provide thought leadership and to anticipate future developments in sustainability reporting. Capacity allocated to this activity will, however, be balanced against the delivery of other more pressing priorities, should there be a need to reallocate efforts. A minimum capacity of 5% will stay in any case to secure this research.

B KEY FEATURES OF EFRAG'S FUTURE IMPLEMENTATION SUPPORT ACTIVITIES AND DELIVERABLES

38. The EFRAG SRB collected preliminary input from stakeholders (53 interviews took place in April 2026[10]) and, on that basis, defined the proposed key features of the future ISS as described in this chapter.

Objectives of the ISS

39. The objectives of the ISS are to:

(a) facilitate the understanding and the consistent implementation of the disclosure requirements in the mandatory and voluntary reporting standards (ESRS, ESRS-40a, VS);

(b) support and incentivise the uptake of voluntary reporting; and

(c) provide education and capacity-building.

Four steps of the ISS

40. EFRAG intends to adopt an ISS with four steps, designed to systematically identify, assess and address stakeholder needs, delivering targeted implementation resource/tool outputs in response.

Step 1 *Collecting Needs from Stakeholders ("the Monitoring System")*

41. EFRAG intends to put in place a Monitoring System, which would replace the previous implementation Q&A mechanism, to collect timely information about emerging needs for standard-setting activities (amendments/interpretations outside the scope of EFRAG activity), clarifications, implementation support or education material through selected sources, as reflected in the Table 3 below.

Table 3: Monitoring System to collect needs from Stakeholders

Sources	Description
Agenda Consultation on ISS needs on a regular basis	Every three years

[10] Interviews were targeted to specific stakeholder categories: 17 Preparers/preparers organisations (ESRS scope), 13 Preparers/preparers organisations (VSME), 10 Auditors-consultants/ auditors organisations, five regulators/regulator organisations, four sustainability committees of National Standard Setters/others. Four interviews had a mixed stakeholder attendance. Interview participants were selected by the EFRAG SRB (primarily national standard setters' representatives) drawing on their knowledge of stakeholder groups at national and European level, considered the most relevant for providing input on EFRAG's past and future implementation support activities.

Platform to submit requests regarding the Standards in the Knowledge Hub	• Standardised submission forms • Transparent public log of requests received and their status • Enabling of stakeholder voting/ranking to identify widespread issues • Features to be adapted for Revised ESRS, VS or ESRS-40a
Outreaches/meetings with some key stakeholders once a year (or more if needed)	• Interaction with national and peer implementation ecosystems • Coordination with existing initiatives to maintain overall consistency • For the VS, use the SME Forum/Community as primary source of exchanges for SMEs needs

42. Pending the implementation of the Monitoring System, in the last quarter of 2026 EFRAG will organise preliminary outreach meetings with stakeholders to listen to feedback on early implementation issues.

Step 2 *Assessing which implementation support needs EFRAG will address*

43. EFRAG intends to be 'in the listening mode' – i.e. EFRAG will monitor systematically the implementation support needs; however, it does not intend to generate the expectation that all questions will receive an answer. For this purpose, EFRAG will apply the following criteria to decide which needs should be addressed:

(a) nature of the need and who is affected (target audience);

(b) pervasiveness (how widespread the issue is), supported by evidence from stakeholders based on field practice and feedback (e.g. national standard setters, auditors, regulators) and by Step 1;

(c) EFRAG's ability to respond – considering the expected impact on reporting quality if the issue is addressed, whether the respective characteristics of implementation support deliverables (see criteria to categorise them in the figures below) would be met, what other organisations have already produced (e.g. a benchmark, collection of best practices, educational material) to help in addressing the issue, and the added value that EFRAG can bring in that context; and

(d) alignment with ISS objectives (see above).

Step 3 *Developing Implementation Support Activities (Due Process)*

44. EFRAG will apply a robust and consistent due process for each of the deliverables, as described in paragraph 47, to ensure quality outputs, respecting the principles-based nature of ESRS and the simplicity of the VS. The process should ensure clarity and usability of outputs, as well as interoperability with international standards, and will involve structured development procedures (including consultation where needed).

Step 4 *Delivering Implementation Support Outputs to Stakeholders*

45. EFRAG will provide effective dissemination, accessibility and usability of its implementation support deliverables. It will:

(a) provide an overview of predictable expected publications sufficiently long in advance (including for expected external consultations);

(b) for time-sensitive publications, avoid final publications between October–February, e.g. in relation to implementation support material needed by companies to prepare the sustainability statement;

(c) increase awareness about the existence and usage of the ESRS Knowledge Hub; and

(d) develop systematic enhancements of ESRS Knowledge Hub capabilities, such as rating features (e.g. users can 'like' an open question), links to supporting tools and multilingual deliverables (subject to resources).

46. While preparatory activity may start, no new implementation support material is expected to be finalised in 2026 [11].

Deliverables and other aspects

47. The ISS will consist of the following deliverables:

(a) *Standard setting notice.* It illustrates an issue that requires an amendment to the standard in order to be addressed, and it cannot be solved by EFRAG without standard setting initiated by the EC; it is subject to EFRAG Sustainability Reporting Technical Expert Group (EFRAG SR TEG) and EFRAG SRB approval and to a 60-day public consultation.

(b) *Clarification.* It illustrates the content of the standard without interpreting it ('what to report'), generally addressing narrow issues; it is subject to EFRAG SR TEG and EFRAG SRB approval and a 60-day public consultation.

(c) *Implementation resource/tools.* It supports the preparation of a disclosure ('how to report'), providing insights and illustrations, generally addressing broad issues (such as the list of datapoints); it is approved by EFRAG SR TEG / the EFRAG SRB with a possible simplified process, and the need for public consultation is assessed on a case-by-case basis.

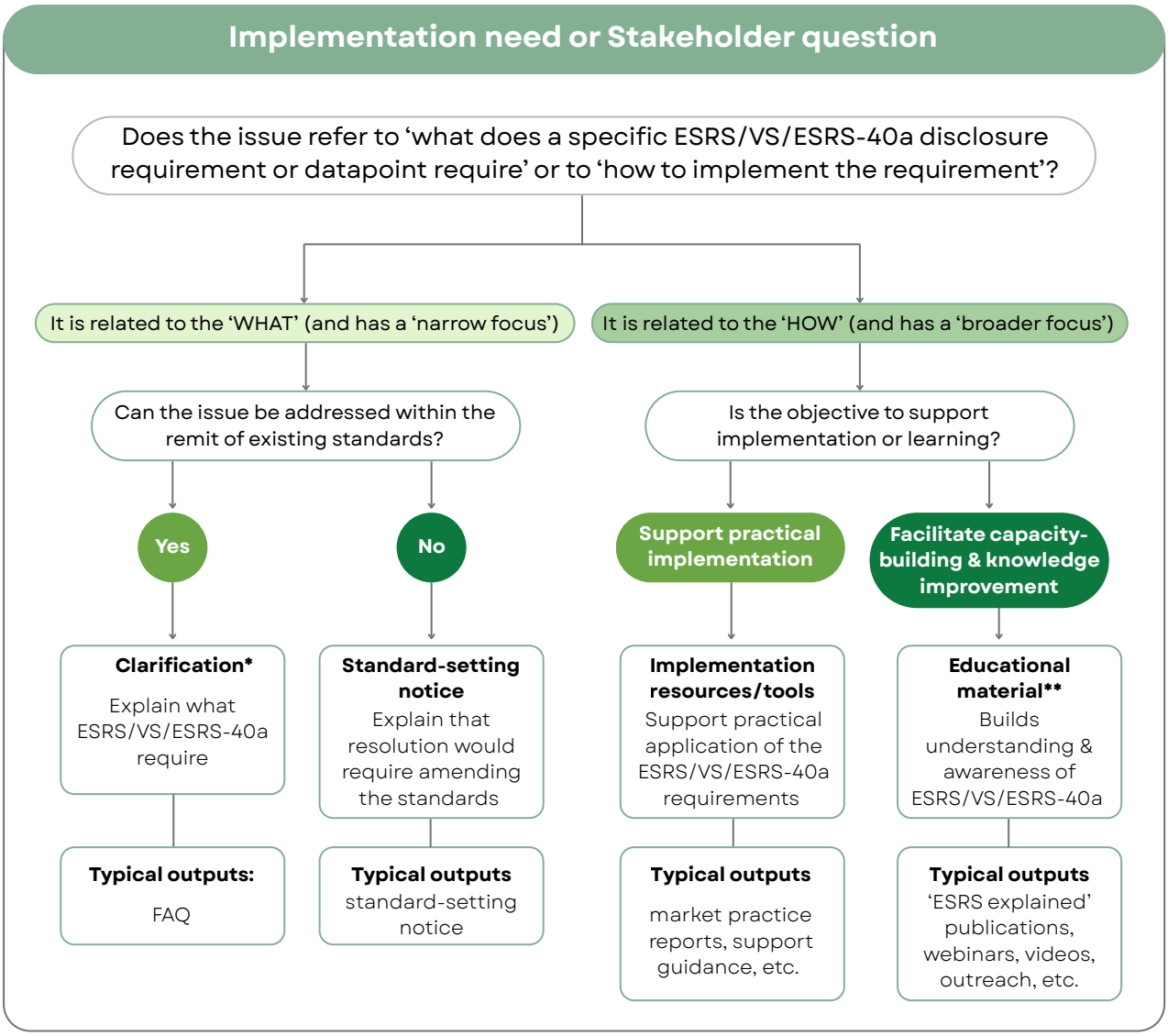
(d) *Educational material.* It is approved by the EFRAG Secretariat with input from EFRAG SR TEG or the EFRAG SRB, where appropriate, and it is generally not subject to public consultation. On a case-by-case basis, there may be a public request for fatal flaws on the working draft.

[11] Following the finalisation of Revised ESRS, EFRAG expects to finalise the updates to the List of Datapoints and some interoperability maps previously issued. In addition, EFRAG will progress on the deliverables to support the adoption of the VS as foreseen in the Pilot Grant.

48. In terms of communication and expectations, it is important to note that implementation support deliverables issued by EFRAG are non-mandatory. EFRAG also acknowledges that the market will need a time lag between the publication of new implementation support deliverables and the expected use of that material.

49. The figures below provide an overview of how EFRAG is planning to select which implementation support deliverable to develop (Figure 1), including criteria for the process of selecting the type of implementation support deliverable to develop (Figure 2).

Figure 1: Decision tree for selecting implementation support deliverables



**For broader matters or when multiple issues can be combined, EFRAG may opt for an implementation resource/tool rather than a clarification.*
***Educational material might also support also the understanding of 'what to report'*

Figure 2: Suggested criteria for selecting the type of implementation support deliverable to develop

		Criteria					
		Pervasiveness of the need	Consider needs of potential audience	Evidence of (possible) diversity and impact on (future) reporting practices	Ability to develop useful material in a reasonable timeframe	Novelty/lack of maturity/ complexity of the disclosure requirement(s)	Lack of understanding/ need for education about the Disclosure Requirements (DRs)
Type of deliverable	Standard-setting notice	✓	✓	✓			
	Clarification	✓	✓	✓	✓		
	Implementation resource/tools	✓	✓	✓	✓	✓	
	Educational material	✓	✓		✓	✓	✓

✓ *= the criterion applies to this type of deliverable.*

These criteria are used to select the type of deliverable (see paragraph 43, third criterion: EFRAG's ability to respond); they are separate from the four criteria in paragraph 43, which decide which implementation support's needs EFRAG will address.

C STAKEHOLDERS' NEEDS AND CORRESPONDING TECHNICAL ISSUES THAT COULD BE ADDRESSED IN EFRAG IMPLEMENTATION ACTIVITIES

Future implementation support for the mandatory standards

50. EFRAG is seeking feedback on a short list of reporting issues that could be added to its workplan for 2027-2029 for implementation support (see Table 4). EFRAG will only add an issue to its workplan if there is clear demand from preparers or other stakeholders and following the process and criteria described above in Chapter B. As the analysis and technical work on each theme evolve, EFRAG will assess and determine the most effective form of output on a case-by-case basis.

51. In 2024, EFRAG issued implementation guidance on double materiality (IG 1) and value chain (IG 2) as well as compilations of explanations to respond to questions submitted through the ESRS Q&A Platform. Based on interviews conducted in April 2026, EFRAG understands that companies within the revised CSRD scope, which are larger and more mature, are already becoming proficient in applying ESRS while preparing to adapt to using Revised ESRS and may need less support than what was anticipated before the revisions mandated by Omnibus I Directive. Accordingly, EFRAG does not intend to revise this material except for the list of datapoints (formerly IG 3), which is being finalised in 2026. The resources listed above will stay in the Knowledge Hub as supporting documents for ESRS as adopted in 2023.

52. Similarly, EFRAG does not intend to update the compilation of explanations, as they pertain to ESRS as adopted in 2023, nor does it intend to address the questions that remained unaddressed from the previous Q&A process.

53. EFRAG has also been progressing with its prior research project on connectivity (steered by the FR pillar) with the publication of its discussion paper in December 2025[12]. The notion of connectivity, as an explicit reporting principle, is relatively new. Research reveals that undertakings are in the early stages of application, that the notion is not yet well understood and that undertakings would benefit from practical guidance. A particular area of focus is the reporting of AFE. As part of its 2026 workplan, EFRAG has already begun preparatory work in this area and intends to continue it in cooperation with the ISSB beyond 2026. For this reason, AFE is not in the table below.

[12] https://www.efrag.org/en/news-and-calendar/news/efrag-publishes-discussion-paper-on-connectivity-of-financial-and-sustainability-reporting

Table 4: Tentative short list of identified stakeholder's' needs for future ESRS implementation supportIS material[13]

Theme	Description
Cross-cutting	
Fair presentation	The consultation on the ESRS simplification showed differing views on the application of fair presentation to double materiality reporting. EFRAG would like to receive stakeholders' views as to whether there is a need for clearer definition and/or for additional application guidance.
Reliefs in sub chapters 5.4, 7.3, 7.4, and 7.7 of ESRS 1	Clarifying how different reliefs interact. Use and justification of reliefs, and how to progressively close data gaps. How to exercise judgement on the 'undue cost or effort' relief, including proportionality and practical implementation.
Top-down Double Materiality Assessment (DMA)	Illustrate how to combine a top-down with a bottom-up DMA approach.
Prevention, mitigation and remediation policies and actions in DMA	Factoring into the DMA the prevention, mitigation and remediation policies and actions.
General (illustrations, compilation of market practices, sector practices)	Examples of practices at sector-agnostic and sector-specific level.
Disclosure of information on the use of AI in the preparation of the reporting	Support relevant disclosure on basis for preparation, e.g. governance, risk management, operational controls, interaction with fair presentation, documentation expectations. Possible area for cooperation with the FR pillar.
Topical-Environment (E1-E5)	
Interaction between ESRS and EU policy and regulations	Interaction between ESRS and EU regulations, particularly connected to measurement aspects and their connection, e.g. to the Taxonomy Regulation, for ESRS E1 to the Renewable Energy Directive, EU-ETS[14], CBAM[15], CRCF[16], or for ESRS E5 to ESPR[17], the Digital Product Passport, durability, repairability and recyclability metrics, and the forthcoming Circular Economy Act.
Cross-topic nexus and integration	Examples addressing the inter-relationship between topics, e.g. wastewater (E2/E3/E5), maladaptation (E1/E4), just transition (E1/S), pollution impacts on nature (E2/E4), microplastics/plastic waste (E2/E5), etc.
Measurement aspects related to metrics	How to identify and measure specific reporting aspects: ESRS E2 – substances of (very high) concern and monitoring methods; microplastic measurement; ESRS E3 – water storage and consumption; areas with water stress; ESRS E4 – BSAs[18] and area of influence; selection of biodiversity metrics; ESRS E5 – key materials; key products.
Reporting challenges	Illustrative examples on aggregation/disaggregation of information (E2: hazard classes; multiple roles in value chain) and location-specific (dis)aggregation of disclosures (E4). Reporting of IROs in the value chain, particularly linked to ESRS E2 (pollution transfers), ESRS E3 and ESRS E4 (risks and metrics).

[13] EFRAG has considered the following sources to compile this list: analysis of stakeholders' comments to the EC's public consultation on Revised ESRS in May 2026; the list of issues requiring future support material identified as part of EFRAG's simplification activity in 2025, as documented in the Basis for Conclusions; and interviews conducted with stakeholders in April 2026. This list of potential needs has to be confirmed as an issue after the first year of implementation.

[14] EU Emissions Trading System.

[15] Carbon Border Adjustment Mechanism.

[16] Carbon Removals and Carbon Farming Regulation.

[17] Ecodesign for Sustainable Products Regulation.

[18] Biodiversity-Sensitive Areas.

Topical-Social (S1-S4)	
Guidance and illustration on foundational concepts: positive impacts, risks and opportunities for social topics and environmental nexus	Clarify the concept of positive impacts and articulation with the various sub-topics. This includes the relationship with negative impacts, and, if any, with related social and human-rights regulation. Provide support on the linkage between impacts, and risks and opportunities for social topics (identification and assessment methodologies and examples of current reporting). The environmental and people nexus is explicit in the ESRS. This guidance would support the reporting on just transition and other dependencies (e.g. biodiversity and affected communities).
Interaction and linkage between EU regulation and ESRS	The implementation support could clarify the articulation between the Corporate Sustainability Due Diligence Directive and its reporting under ESRS. This would be from both a conceptual basis (process, stakeholder engagement, grievance mechanism) and a more practical angle with the connection of the various steps and key disclosures for human rights with some examples. This would be extended to other EU legislation (e.g. forced labour ban).
S1: Methodological guidance for S1 metrics	Clarification of the methodology to use when calculating the social metrics and employees in scope (e.g. employees on leave) is critical when preparers operate in different countries where legislation or practice differ. The metrics to cover are in relation to employee-related calculations (i.e. S1-5 employee characteristics, S1-12 training, S1-13 health and safety, and S1-16 human rights incidents).
S1-9 and S1-15: Methodological guidance on adequate wages and remuneration metrics	The guidance would be twofold. Firstly, it would focus on the adequate wages metric for non-EU employees and available resources, including living wage estimates, databases and supporting material regarding the ILO principles for estimating a living wage. And it would also cover the methodology for the remuneration metrics (e.g. pay components, employees in scope).
S4: Guidance on end-users' scope and articulation with products and services	EFRAG received various questions from preparers about the definitions of 'consumers' and 'end-users', how end-users can be distinguished from value chain workers and how to implement these definitions on B2C and B2B undertakings. Implementation support could resolve these questions and provide illustrations on these issues.
Topical-Governance	
Entity-specific: cybersecurity	Geopolitical developments have elevated cyber risk into a systemic risk across industries. This is evidenced by increased entity-specific reporting practices around cybersecurity, data privacy, digital transformation and corporate liability. Although the more principles-based ESRS framework appropriately allows companies to exercise judgement in determining decision-useful disclosures, further clarity may still be needed for cybersecurity, given its cross-cutting and fast-evolving nature.

Future implementation support for VS

54. EFRAG intends to continue supporting SMEs that will report in accordance with the VS, building[19] on and leveraging the operating model successfully tested in the SME Ecosystem in 2025 and 2026. This approach guarantees proportionality through the 'think small first' principle. EFRAG considers direct engagement with individual companies to be sub-optimal, given the structure of the market, the linguistic barriers, and the role of local intermediaries. Therefore, support will be delivered through the EFRAG SME Forum[20]. EFRAG will also continue to operate with the SME Community[21].

[19] The SME Ecosystem is a collaborative initiative designed to support non-listed SMEs on their sustainability journey. This ecosystem is built around five key workstreams, each playing a vital role in making the VSME Standard practical, accessible and impactful for SMEs across Europe. https://www.efrag.org/en/smes-and-sustainability-reporting

[20] The SME Forum is composed primarily of associations representing preparers, users, accountants, rating agencies, (digital) platforms or consortia that are VSME-based (or inspired by the VSME Standard), and other stakeholders that contribute to the SME Ecosystem.

[21] The SME Community is composed of individual SMEs, accountants, banks, large corporates, regional/local associations of SMEs, academics and consultants.

55. At the same time, EFRAG intends to monitor the reporting practices that will emerge for non-SME companies that have been scoped out from mandatory reporting to understand how best to serve this segment, such as by putting in place a dedicated engagement channel similar to what is done for the SME Ecosystem. Larger companies outside the scope of the CSRD are receiving information demands from their users that extend beyond the VS, making a partial or gradual transition to ESRS more appealing to these companies. Following a public call for interest, EFRAG is starting to establish a network of practitioners interested in voluntary reporting for non-SME companies outside the scope of the CSRD. Moreover, in response to requests from larger companies outside the scope of the CSRD, EFRAG will release a map of the VS versus ESRS in Q1 2027.

56. EFRAG recognises that several non-SME companies that have been scoped out from mandatory reporting are still at the beginning of their sustainability reporting journey and that it may be too early to investigate their implementation support needs.

57. Since the SME Forum and SME Community were set up, regular exchanges with them took place, providing the opportunity to identify stakeholder needs. The following topics for future implementation support have emerged.

Table 5: Overview of topics for the implementation support of voluntary reporting

Overview of topics	Description of the topic
Monitoring market developments (continuation)	These items are a continuation of EFRAG 2025 and 2026 work and are included in the Pilot Project activities until mid-2027. As they are recurring, they could be continued also in 2028-2029.
Market acceptance report	The VS is based on market acceptance. Therefore, EFRAG aims to track uptake of the VS and the corresponding perceived challenges and advantages on an annual basis for preparers (SMEs/voluntary reporters) and users (financial institutions and other business counterparts).
Mapping tools and platforms	The digital ecosystem is a key element for market uptake. The aim of the mappings is to identify digital tools (i.e. GHG calculators, climate risk tools, etc.) as well as digital platforms or initiatives that support voluntary sustainability reporting.
Publication of market practices, illustrative examples and case studies	Analysis of issued reports, illustration of practices and examples of disclosures leveraging the collection of existing VS/VSME reports). Aim: reference point for first-time reporters and less resourced undertakings
Coordination and support	
Support for national initiatives/platforms and EFRAG coordination role either through the EFRAG Knowledge Hub or by supporting countries where such initiatives/platforms do not exist.	EFRAG could coordinate dialogue with and among national initiatives/platforms by establishing dedicated sessions and by connecting them through the Knowledge Hub and making available support material in various national languages.

Table 6: Overview of issues for new support guidance

Overview of topics	Description of the topic
Guidance	
Transition guidance VS – Revised ESRS	Support material to guide mid-size companies to progressively evolve their reporting practices and bridge the gap between the VS and Revised ESRS.
Future support guidance (i.e. sector guidance, Scope 3, waste for shared office – B7, other)	Possible guidance to facilitate reporting on challenging topics, including: • sector guides, e.g. lists of material matters per sector • Scope 3 GHG emissions • waste for shared office – B7
Rollout of webinars, awareness-raising testimonials on reporting, publication on 'Advantages of voluntary reporting'	Publication of material to raise awareness at national level. This may include real testimonials on reporting as well as the publication of a paper to identify advantages of VS reporting.
Quality label *	
Accreditation system of training and educational materials	Since there are multiple training programmes on the VS that are not entirely accurate, EFRAG could establish partnerships for training and/or educational materials that are accredited and validated by EFRAG, or it could conduct the training directly.
Verification of platforms' alignment with the VS	The mappings carried out in 2025 and 2026 suggest that there are numerous digital platforms that claim VS alignment. EFRAG is currently performing a compliance check for these claims for selected platforms. EFRAG could expand these checks to help SMEs navigate the market.

*The activation introduction of these activities would need a specific decision by an EFRAG governance body, giving their nature and potential liabilities, and it would be possible only in case additional resources to the ordinary grant are available, as it has been until mid-2027 for the Pilot Project, including possible new funding mechanisms.

D PRIORITY TOPICS FOR RESEARCH ON EMERGING TRENDS AND ISSUES

58. Research on emerging trends and issues would enable EFRAG to anticipate and respond proactively to developments in the corporate reporting landscape. The outcome of this research would inform EFRAG's future standard-setting or implementation support activities. The strategic aims of this type of research are articulated in EFRAG's due process procedures: (a) engaging with stakeholders to ensure we understand their issues and how sustainability reporting affects them; (b) influencing the development of global sustainability reporting standards; (c) providing thought leadership in developing the principles and practices that underpin sustainability reporting; and (d) promoting solutions that improve the quality of information, are practical and enhance transparency and accountability.

59. Research on emerging trends and issues could include:

(a) macrotrends, such as:

i. how AI is transforming the way sustainability information is prepared, audited, digitalised and used by investors and others;
ii. how mandatory sustainability reporting affects corporate behaviour;
iii. how the reported information and its decision usefulness affect users;

(b) how double materiality reporting affects decision making by users;

(c) progress on methodologies or sources to quantify metrics and disclosures that are relevant to users but not factored into ESRS due to the immaturity of reporting practices; and

(d) relationships and alignment between sustainability product accounting and corporate reporting, namely in the regulatory context.

60. EFRAG's resources are limited, and decisions to add research projects to the workplan will be based on available capacity.

61. Addressing these issues requires potentially substantial resources and a long-term horizon. For 2027–2029, EFRAG could realistically focus on one, or possibly two issues, to achieve meaningful progress.

62. Some of these issues could be addressed by joining forces with the FR pillar, as done with the EFRAG connectivity discussion paper.

63. EFRAG could also consider collaborating with external parties, such as academic institutions, for issues that are relevant to sustainability reporting and not already covered by own research activities (for example behavioural research).

64. Thus, EFRAG is seeking feedback on (i) which topic(s) should be prioritised and added to the workplan and (ii) in which format (e.g. collaboration format).

64. In the proposed balance of activities, less resources are proposed to be allocated to this area, reflecting the fact that stakeholders' needs in relation to the other activities are usually more pressing and time-sensitive or that they cannot be successfully covered by other parties. For this reason, should unexpected standard-setting activities be needed in the time horizon of this Agenda Consultation, part of the resources may be reallocated from research to standard setting. A minimum of 5% of EFRAG's capacity will remain allocated to research.

APPENDIX 1 - EFRAG PROJECTS AND ACTIVITIES INITIATED BEFORE AND IN 2026

Standard setting

66. EFRAG developed the draft ESRS issued as technical advice in November 2022. They were adopted as a delegated act in July 2023 and are applicable from financial year 2024.

67. In the context of the 2023 SME Relief Package, the EC tasked EFRAG to develop a proportionate standard for non-listed SMEs (VSME Standard) that would help reduce the pressure from uncoordinated and unstructured data requests. In 2025, the EC recommended that lenders, other users and Member States use the VSME Standard as a point of reference for sustainability information requests.

68. Following the adoption of the Omnibus I Directive, EFRAG received a specific mandate from the EC in March 2025 to simplify ESRS. EFRAG published its advice on Revised ESRS in December 2025, which the EC has adopted as a delegated act and which will be applicable from financial year 2027, with early adoption possible in 2026.

69. The Omnibus I Directive reduced the scope of companies that must report under mandatory ESRS to 15% of the initial scope, while a much larger and diverse group of companies than before may report voluntarily using the VS, which is based on the VSME Standard. The EC has adopted the VS as a delegated act on 3 July 2026.

70. In accordance with Articles 40a and 40b of the EU Accounting Directive, EFRAG has developed between 2024 and 2026 an exposure draft for ESRS-40a and is currently consulting on its content. Although they will apply only to a small group of companies (approximately 1 200), these standards will affect the largest global corporations worldwide and therefore have the potential to influence reporting practices at international level, particularly for topics other than climate.

Influencing international developments

71. EFRAG participates in international debates through involvement with standard setters and other initiatives and by commenting on their proposals.

72. EFRAG is a member of the IFRS Sustainability Standards Advisory Forum (SSAF), which advises the ISSB on developing global sustainability reporting standards (including SASB Standards), and of the International Forum of International Standard Setters (IFASS), which is a global network of national standard setters. EFRAG cooperates with the Carbon Disclosure Project (CDP) and the Global Reporting Initiative (GRI). EFRAG is an observer on the Independent Standards Board (ISB) of the GHG Protocol, the Impact Management Platform (IMP) and the Task Force on Inequality and Social-related Financial Disclosures (TISFD). EFRAG is a knowledge partner of the OECD Platform on financing SMEs for sustainability. EFRAG is also an observer of the Platform on Sustainable Finance, an expert body that advises the EC on sustainable finance policies.

Implementation support and interoperability

73. In 2024, the EC asked EFRAG to deliver implementation support material for ESRS adopted in 2023, especially implementation guidance regarding double materiality and value chain, a list of datapoints and explanations in response to implementation questions received from the public.

74. In 2024, EFRAG issued a series of interoperability maps (with IFRS S1 and S2, GRI, CDP, the Taskforce on Nature-related Financial Disclosures (TNFD) and the Eco-Management and Audit Scheme (EMAS)) to avoid double reporting. These maps illustrate how companies may use their existing voluntary reporting to prepare for ESRS and how they may use the outcome of ESRS reporting to meet those frameworks. Such interoperability maps also pave the way for complying with multiple reporting frameworks in a single report.

75. From March 2025, ESRS implementation support was put on hold due to the ESRS simplification. In 2025, EFRAG issued three support guides on the VSME Standard in the form of scroll-down menus and case studies adapted to SMEs as part of its SME Ecosystem.

76. In 2026, EFRAG is updating the interoperability maps issued previously, based on ESRS as adopted in 2026.

Supporting voluntary reporting

77. The EC has asked EFRAG to support the uptake of voluntary reporting for companies outside the CSRD scope. In 2025, EFRAG launched its SME Ecosystem centred on its VSME Forum and Community (relabelled SME Forum and Community after the Omnibus I Directive). It consists of a series of complementary initiatives involving SMEs, their associations and intermediaries, users of sustainability data, national standard setters, supervisors, and various platforms and entities active in sustainability reporting for SMEs.

78. The deliverables of the SME Ecosystem include:

(a) SME Forum and VSME Standard (now VS) Community meetings (five SME Forum meetings in 2025 and three foreseen in 2026, with multiple sessions with the Community);

(b) raising awareness on the VSME Standard (now VS) and the digital template through outreach and educational sessions (five EFRAG outreach events and 51 events in which EFRAG has participated as a speaker in 2025);

(c) producing additional support guidance (three supporting guides released in 2025 and two supporting guides envisaged for 2027 on C4 Climate risks and VS-ESRS mapping) and, where needed, continuing to upgrade the digital template (which has had approximately 1 000 downloads and 250 conversions per week since its release in May 2025, enabling comparative information and XBRL taxonomy validations, supporting new languages and enabling digital signatures and guidelines for extensions of the XBRL Taxonomy);

(d) tracking market practices through the collection of VSME (now VS) reports;

(e) mappings of digital tools and platforms for SME sustainability reporting in 2025 and a second edition in 2026; and

(f) monitoring the uptake of the VS through public market acceptance surveys.

Digitalisation

79. Following a mandate from the EC, in 2024 EFRAG issued its draft technical advice on the ESRS XBRL Taxonomy, which can be used to digitalise ESRS disclosures in the European Single Electronic Format (ESEF). EFRAG also developed for the EC a digital taxonomy for Article 8 of the EU Sustainable Finance Disclosures Regulation (SFDR). In 2024, EFRAG delivered to the EC the final ESRS XBRL Taxonomy for ESRS adopted in 2023. An updated List of Datapoints as well as an updated XBRL Taxonomy to reflect the revision of ESRS will be issued in 2026.

80. In 2025, EFRAG developed digitalisation solutions for SMEs as part of the SME Ecosystem, including a free digital template (XLSX-based) and an open-source XBRL converter.

81. EFRAG did preliminary conceptual work on the development of digital interoperability ('concordance mechanisms') in joint technical working groups with the ISSB and GRI. Digital interoperability would enable companies and users alike to prepare and read common digital disclosures under each respective standard.

82. At the end of 2025, EFRAG launched its ESRS Knowledge Hub, an online portal that makes all ESRS and VSME materials available in an interactive format, which operates as the portal identified in Article 29e of the CSRD as revised by the Omnibus I Directive. The Knowledge Hub has over 26 000 registered users to date.

83. In 2026 and until mid-2027 (as part of the Pilot Project), EFRAG has been (and still is) working on the ESRS Knowledge Hub, not only on new interactive content, such as the final text of Revised ESRS and the VS as adopted in July 2026 and the related material that has been issued, but also on new functions such as:

(a) an interactive AI assistant that allows users of the ESRS Knowledge Hub to ask questions on its content; and

(b) a temporary and voluntary report repository that allows smaller companies to publish their sustainability reports to enable cross-border visibility. If EFRAG issues new interoperability maps (e.g. with the ISSB), the project on digital concordance could be restarted.

84. In 2026, EFRAG will deliver an updated version of the ESRS XBRL Taxonomy to reflect amendments from Revised ESRS. The digital solutions for the VSME Standard will be amended to reflect the VS.

Education

85. Education activities are ancillary to standard setting. EFRAG provided educational videos and briefing notes accompanying the release of its deliverables and standards, and it will continue to do so.

Research on emerging trends and issues

86. No research activities have been conducted so far regarding emerging trends and issues, except for the contribution to the EFRAG connectivity discussion paper.

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