

This paper has been prepared by the EFRAG Secretariat for discussion at a public meeting of EFRAG SR TEG. The paper forms part of an early stage of the development of a potential EFRAG position. Consequently, the paper does not represent the official views of EFRAG or any individual member of the EFRAG SRB or EFRAG SR TEG. The paper is made available to enable the public to follow the discussions in the meeting. Tentative decisions are made in public and reported in the EFRAG Update. EFRAG positions, as approved by the EFRAG SRB, are published as comment letters, discussion or position papers, or in any other form considered appropriate in the circumstances.

## **ESRS G1: DR by DR assessment of feedback on remaining DRs (G1-2, G1-3, G1-5, G1-6, G1-7, G1-8, G1-10) Issues Paper**

### **Objective**

- 1 The objective of this paper is to provide feedback to EFRAG SR TEG on the feedback received on ESRS G1 on a disclosure requirement by disclosure requirement – basis. These are the DR's not covered on paper 05-03 as there are concerns that they are not covered by CSRD. The EFRAG Secretariat notes that the EFRAG SRB will discuss the Governance architecture paper discussed by TEG on 29 August 2022, in the first week of October.

### **ESRS G1-2: Corporate governance code or policy**

- 2 For details of voting by specific stakeholders, please see Appendix 1.

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| <b>Support rate</b>  | 71% RAR by average stakeholder   |
| <b>Key outcome of the consultation</b>   | Concerns about overlaps with Accounting Directive, Going beyond scope of CSRD, Inconsistent with governance code. Concerns about alignment with international practices as well as costs; Misalignment with codes on national level. |
| <b>ESRS a fair representation CSRD topics including the qual. characteristics?</b> | <ul style="list-style-type: none"> <li>• Concerns that this should not be applied to unlisted undertakings (or only on a voluntary basis)</li> <li>• Concerns about scalability for non-PIEs</li> </ul>                              |
| <b>Relevance across sectors</b>  | Yes, score of 90%  |
| <b>Promoting alignment with international standards?</b>                           | The relatively low score of 61% probably reflects comments that there are no similar requirements in GRI, ISSB or SASB.  |
| <b>Operational complexity?</b>   | <ul style="list-style-type: none"> <li>• Burden claimed by some</li> <li>• Would VC data be needed?</li> </ul>   |
| <b>To be made mandatory</b>  | To be discussed: as part of 'corporate culture' (is an item to be covered in the CSRD, despite not being explicitly mentioned)   |
| <b>Possible simplification</b>   | <ul style="list-style-type: none"> <li>• To be considered</li> </ul>   |

|                                 |                   |
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| <b>Phase-in recommendations</b> | 76% RAR – year 1? |
|---------------------------------|-------------------|

### ESRS G1-3: Nomination process

3 For details of voting by specific stakeholders, please see Appendix 1.

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| <b>Support rate</b>  | 60% RAR by average stakeholder   |
| <b>Key outcome of the consultation</b>   | <ul style="list-style-type: none"> <li>Excessive detail and incompatible with governance of certain banks (disclosure, no action required?)</li> <li>Beyond CSRD scope and already reported by listed entities</li> <li>Potential issues in practical implementation are foreseen with regards to independence in the nomination and selection process (not the intention)</li> <li>Some ask additional information</li> <li>The board cannot be representative of all stakeholders; the fact that certain members could be selected by stakeholders raises confidentiality issues and could result in conflicts of interest. Hence, the description of the involvement of stakeholders in the nomination process is not appropriate and should be deleted.</li> </ul> |
| <b>ESRS a fair representation CSRD topics including the qual. characteristics?</b> | 66% RAR<br>Some consider the information is important for robust corporate governance processes and procedures.  |
| <b>Relevance across sectors</b>  | Yes, a score of 73%  |
| <b>Promoting alignment with international standards?</b>                           | A relatively low score of 48% as not required by the ISSB and a perceived lack of coherence with other EU legal frameworks on sustainable finance accounting and insurance   |
| <b>Operational complexity?</b>   | Verification may be difficult for unlisted as they have no formal procedures in place.   |
| <b>To be made mandatory</b>  | To be discussed: as part of 'corporate culture' (is an item to be covered in the CSRD, despite not being explicitly mentioned)   |
| <b>Possible simplification</b>   | <ul style="list-style-type: none"> <li>To be considered</li> </ul>   |
| <b>Phase-in recommendations</b>  | <ul style="list-style-type: none"> <li>51% RAR, maybe in later years?</li> </ul>   |

### ESRS G1-5: Evaluation process

4 For details of voting by specific stakeholders, please see Appendix 1.

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|---------------------|--------------------------------|
| <b>Support rate</b> | 67% RAR by average stakeholder |
|---------------------|--------------------------------|

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| <b>Key outcome of the consultation</b>   | <ul style="list-style-type: none"> <li>• Considered to be internal process, not suitable for disclosure/ concerns about breach of confidentiality/ verification would be limited</li> <li>• Should include the results of the evaluation</li> <li>• Distinction whether entities are listed or not.</li> <li>• Considered to be outside the scope of CSRD</li> <li>• Distinguish between listed and unlisted undertakings</li> </ul> |
| <b>ESRS a fair representation CSRD topics including the qual. characteristics?</b> | 74% RAR  |
| <b>Relevance across sectors</b>  | 77% RAR  |
| <b>Promoting alignment with international standards?</b>                           | 59% RAR  |
| <b>Operational complexity?</b>   | <ul style="list-style-type: none"> <li>• Request that disclosure requirements should differentiate based on the complexity of the governance structure and the related information flows.</li> </ul>   |
| <b>To be made mandatory</b>  | To be discussed: as part of 'corporate culture' (is an item to be covered in the CSRD, despite not being explicitly mentioned)   |
| <b>Possible simplification</b>   | Delete reference to overseeing management as not adapted.  |
| <b>Phase-in recommendations</b>  | 50% RAR – maybe year 2 or 3?   |

**ESRS G1-6: Remuneration policy**

5 For details of voting by specific stakeholders, please see Appendix 1.

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| <b>Support rate</b>  | 67% RAR by average stakeholder   |
| <b>Key outcome of the consultation</b>   | <ul style="list-style-type: none"> <li>• Stakeholders are not the appropriate reference (in the purview of the CEO/Chair)</li> <li>• Confuses information to stakeholders.</li> <li>• Verification of stakeholder views may be difficult</li> <li>• Should include reference to SRD/avoid overlap</li> </ul> |
| <b>ESRS a fair representation CSRD topics including the qual. characteristics?</b> | 66% RAR  |
| <b>Relevance across sectors</b>  | <ul style="list-style-type: none"> <li>• 81% RAR</li> </ul>  |

*ESRS G1: DR by DR assessment of feedback on remaining DRs - Issues Paper*

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| <b>Promoting alignment with international standards?</b> | <ul style="list-style-type: none"> <li>58% reflecting comments that DR is not aligned with global standards or with EU sustainable finance regulation, accounting regulation and insurance sectoral regulation.</li> </ul>             |
| <b>Operational complexity?</b>                           | <ul style="list-style-type: none"> <li>Considered too difficult for unlisted and SMEs and therefore not proportional</li> </ul>  |
| <b>To be made mandatory</b>                              | To be discussed: as part of 'corporate culture' (is an item to be covered in the CSRD, despite not being explicitly mentioned)   |
| <b>Possible simplification</b>                           | <ul style="list-style-type: none"> <li>Remove references to independent remuneration committee as no definition and % of independent members may differ.</li> <li>More details on severance payments and treatment of LTIPs</li> </ul> |
| <b>Phase-in recommendations</b>                          | 58% RAR reflects that some thought this should be phased in.   |

**ESRS G1-7: Risk management processes**

6 For details of voting by specific stakeholders, please see Appendix 1.

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|--|---|
| <b>Support rate</b>  | 71% RAR by average stakeholder  |
| <b>Key outcome of the consultation</b>   | <ul style="list-style-type: none"> <li>Too comprehensive (too much detail for listed companies compared to Accounting Directive) and lacks coherence with international standards and other EU sustainable finance regulations</li> <li>Suggestion to focus on sustainability risks (covered under ESRS 2)</li> <li>Avoid redundancies for large PIEs</li> <li>Risk to the stakeholder is too broad</li> <li>Duplicative</li> <li>Merge with ESRS G1-8 on internal control</li> </ul> |
| <b>ESRS a fair representation CSRD topics including the qual. characteristics?</b> | 74% RAR<br>Questions whether this relates to sustainability risks.  |
| <b>Relevance across sectors</b>  | 77% RAR   |
| <b>Promoting alignment with international standards?</b>                           | <ul style="list-style-type: none"> <li>59% RAR</li> </ul>   |
| <b>Operational complexity?</b>   | <ul style="list-style-type: none"> <li>The DR as currently drafted seems to be more targeted at large PIEs that have established risk management systems and processes. We recommend EFRAG includes "if relevant" to also enable other undertakings to comply with this DR.</li> </ul>  |

*ESRS G1: DR by DR assessment of feedback on remaining DRs - Issues Paper*

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|---------------------------------|---|
|                                 | <ul style="list-style-type: none"> <li>Par. AG 16(d) amended for a breakdown of segments (rather than a breakdown of by business units).</li> </ul>   |
| <b>To be made mandatory</b>     | To be discussed: as part of 'corporate culture' (is an item to be covered in the CSRD, despite not being explicitly mentioned)  |
| <b>Possible simplification</b>  | <ul style="list-style-type: none"> <li>Improve flexibility</li> <li>Should include CRR as a reference point</li> <li>Include more examples and definitions – 'Add an appendix outlining definitions'</li> </ul> |
| <b>Phase-in recommendations</b> | <ul style="list-style-type: none"> <li>50% RAR</li> </ul>   |

**ESRS G1-8: Internal control processes**

7 For details of voting by specific stakeholders, please see Appendix 1.

|  |   |
|--|---|
| <b>Support rate</b>  | 72% RAR by average stakeholder  |
| <b>Key outcome of the consultation</b>   | <ul style="list-style-type: none"> <li>Duplicative in nature</li> <li>Disproportionate and over granular</li> <li>High costs and limited benefits</li> <li>Overlap with Accounting Directive</li> </ul> |
| <b>ESRS a fair representation CSRD topics including the qual. characteristics?</b> | 66 % RAR<br>Questions whether this relates to sustainability risks.   |
| <b>Relevance across sectors</b>  | 81% RAR   |
| <b>Promoting alignment with international standards?</b>                           | 58%, as not covered by other international standards.   |
| <b>Operational complexity?</b>   | <ul style="list-style-type: none"> <li>Similar to G1-7</li> </ul>   |
| <b>To be made mandatory</b>  | To be discussed: as part of 'corporate culture' (is an item to be covered in the CSRD, despite not being explicitly mentioned)  |
| <b>Possible simplification</b>   | <ul style="list-style-type: none"> <li>Merge with previous DR</li> </ul>  |
| <b>Phase-in recommendations</b>  | <ul style="list-style-type: none"> <li>58%</li> </ul>   |

**ESRS G1-10: Meetings and attendance rate**

8 For details of voting by specific stakeholders, please see Appendix 1.

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|---------------------|--------------------------------|
| <b>Support rate</b> | 75% RAR by average stakeholder |
|---------------------|--------------------------------|

*ESRS G1: DR by DR assessment of feedback on remaining DRs - Issues Paper*

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| <b>Key outcome of the consultation</b>   | <ul style="list-style-type: none"> <li>• Not consistent with CSRD</li> <li>• Not useful for sustainability matters or a good indicator of good governance (average relevance mark of 71%)</li> </ul> |
| <b>ESRS a fair representation CSRD topics including the qual. characteristics?</b> | 72%, but proposal to include key topics addressed during the year  |
| <b>Relevance across sectors</b>  | 78%  |
| <b>Promoting alignment with international standards?</b>                           | <ul style="list-style-type: none"> <li>• 66% even though not covered by other international standards.</li> </ul>  |
| <b>Operational complexity?</b>   | <ul style="list-style-type: none"> <li>• Burdensome</li> </ul>   |
| <b>To be made mandatory</b>  | To be discussed: as part of 'corporate culture' (is an item to be covered in the CSRD, despite not being explicitly mentioned)   |
| <b>Possible simplification</b>   | Distinguish between listed and unlisted entities   |
| <b>Phase-in recommendations</b>  | 75% RAR  |

## Appendix 1

9 This appendix provides further information on details how different stakeholders voted on the different aspects of the various DRs.

|   | G1-2       |                 |              |                         |                | G1-3       |                 |              |                         |                |
|---|------------|-----------------|--------------|-------------------------|----------------|------------|-----------------|--------------|-------------------------|----------------|
|   | Relevance  | Sector specific | Info quality | International alignment | Prioritisation | Relevance  | Sector specific | Info quality | International alignment | Prioritisation |
| Academic / research institution               | 66,67%     | 100,00%         | 100,00%      | 66,67%                  | 66,67%         | 100,00%    | 100,00%         | 100,00%      | 66,67%                  | 66,67%         |
| Audit or accounting firm, assurance provider  | 66,67%     | 100,00%         | 81,82%       | 37,50%                  | 54,55%         | 83,33%     | 100,00%         | 90,91%       | 33,33%                  | 54,55%         |
| Business association                          | 61,11%     | 100,00%         | 61,11%       | 66,67%                  | 90,91%         | 16,67%     | 44,44%          | 17,65%       | 0,00%                   | 18,75%         |
| Consumer organization                         | 100,00%    | 100,00%         | 100,00%      | n/a                     | 100,00%        | 100,00%    | 100,00%         | 100,00%      | n/a                     | 100,00%        |
| ESG reporting initiative                      | 100,00%    | 100,00%         | 100,00%      | 50,00%                  | 100,00%        | 100,00%    | 100,00%         | 100,00%      | 100,00%                 | 100,00%        |
| EU Citizen                                    | n/a        | n/a             | n/a          | n/a                     | n/a            | n/a        | n/a             | n/a          | n/a                     | n/a            |
| Financial institution (Bank)                  | 57,14%     | 80,00%          | 0,00%        | 0,00%                   | 40,00%         | 57,14%     | 80,00%          | 0,00%        | 0,00%                   | 40,00%         |
| Financial institution (Insurance)             | 57,14%     | 42,86%          | 57,14%       | 33,33%                  | 42,86%         | 85,71%     | 85,71%          | 100,00%      | 33,33%                  | 14,29%         |
| Financial institution (Other)                 | 83,33%     | 83,33%          | 100,00%      | 0,00%                   | 83,33%         | 83,33%     | 83,33%          | 100,00%      | 83,33%                  | 83,33%         |
| National Standard Setter                      | 83,33%     | 100,00%         | 83,33%       | 60,00%                  | 80,00%         | 66,67%     | 83,33%          | 66,67%       | 50,00%                  | 60,00%         |
| Non-financial corporation EU listed           | 50,00%     | 63,64%          | 75,00%       | 60,00%                  | 50,00%         | 28,57%     | 23,08%          | 33,33%       | 16,67%                  | 15,38%         |
| Non-financial corporation listed outside EU   | 0,00%      | 100,00%         | 0,00%        | n/a                     | n/a            | 0,00%      | 0,00%           | 0,00%        | 0,00%                   | 0,00%          |
| Non-governmental organisation                 | 100,00%    | 100,00%         | 100,00%      | 100,00%                 | 100,00%        | 100,00%    | 100,00%         | 100,00%      | 100,00%                 | 100,00%        |
| Other   | 80,00%     | 100,00%         | 100,00%      | 100,00%                 | 66,67%         | 0,00%      | 66,67%          | 66,67%       | 33,33%                  | 0,00%          |
| Public authority/regulator/supervisor         | 100,00%    | n/a             | n/a          | n/a                     | n/a            | 100,00%    | n/a             | n/a          | n/a                     | n/a            |
| Rating agency and analysts                    | 100,00%    | 66,67%          | 100,00%      | 100,00%                 | 66,67%         | 100,00%    | 66,67%          | 50,00%       | 100,00%                 | 33,33%         |
| Trade unions or other workers representatives | 100,00%    | 100,00%         | 100,00%      | 85,71%                  | 100,00%        | 100,00%    | 100,00%         | 100,00%      | 100,00%                 | 100,00%        |
| Unlisted non-financial corporations           | 50,00%     | 100,00%         | 50,00%       | 100,00%                 | 100,00%        | 33,33%     | 33,33%          | 33,33%       | 0,00%                   | 33,33%         |
|   | <b>74%</b> | <b>90%</b>      | <b>76%</b>   | <b>61%</b>              | <b>76%</b>     | <b>68%</b> | <b>73%</b>      | <b>66%</b>   | <b>48%</b>              | <b>51%</b>     |

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|   | G1-5       |                 |              |                         |                | G1-6       |                 |              |                         |                |
|---|------------|-----------------|--------------|-------------------------|----------------|------------|-----------------|--------------|-------------------------|----------------|
|   | Relevance  | Sector specific | Info quality | International alignment | Prioritisation | Relevance  | Sector specific | Info quality | International alignment | Prioritisation |
| Academic / research institution               | 66,67%     | 100,00%         | 100,00%      | 100,00%                 | 66,67%         | 100,00%    | 100,00%         | 100,00%      | 66,67%                  | 66,67%         |
| Audit or accounting firm, assurance provider  | 75,00%     | 91,67%          | 81,82%       | 77,78%                  | 45,45%         | 75,00%     | 91,67%          | 81,82%       | 66,67%                  | 54,55%         |
| Business association                          | 50,00%     | 72,22%          | 50,00%       | 33,33%                  | 18,75%         | 17,65%     | 64,71%          | 29,41%       | 6,67%                   | 20,00%         |
| Consumer organization                         | 100,00%    | 100,00%         | 100,00%      | n/a                     | 100,00%        | 100,00%    | 100,00%         | 100,00%      | 100,00%                 | 100,00%        |
| ESG reporting initiative                      | 100,00%    | 100,00%         | 100,00%      | 100,00%                 | 100,00%        | 100,00%    | 100,00%         | 100,00%      | 100,00%                 | 100,00%        |
| EU Citizen                                    | n/a        | n/a             | n/a          | n/a                     | n/a            | n/a        | n/a             | n/a          | n/a                     | n/a            |
| Financial institution (Bank)                  | 0,00%      | 40,00%          | 33,33%       | 0,00%                   | 0,00%          | 57,14%     | 80,00%          | 0,00%        | 40,00%                  | 40,00%         |
| Financial institution (Insurance)             | 85,71%     | 85,71%          | 100,00%      | 0,00%                   | 0,00%          | 85,71%     | 85,71%          | 100,00%      | 0,00%                   | 14,29%         |
| Financial institution (Other)                 | 83,33%     | 83,33%          | 100,00%      | 83,33%                  | 83,33%         | 0,00%      | 0,00%           | 100,00%      | 83,33%                  | 83,33%         |
| National Standard Setter                      | 83,33%     | 100,00%         | 66,67%       | 83,33%                  | 60,00%         | 83,33%     | 100,00%         | 66,67%       | 83,33%                  | 80,00%         |
| Non-financial corporation EU listed           | 53,85%     | 53,85%          | 75,00%       | 36,36%                  | 16,67%         | 33,33%     | 41,67%          | 14,29%       | 10,00%                  | 9,09%          |
| Non-financial corporation listed outside EU   | 0,00%      | 0,00%           | 0,00%        | 0,00%                   | 0,00%          | 0,00%      | 100,00%         | n/a          | 0,00%                   | 0,00%          |
| Non-governmental organisation                 | 100,00%    | 100,00%         | 100,00%      | 100,00%                 | 100,00%        | 100,00%    | 100,00%         | 100,00%      | 100,00%                 | 100,00%        |
| Other   | 75,00%     | 100,00%         | 100,00%      | 66,67%                  | 0,00%          | 60,00%     | 80,00%          | 66,67%       | 66,67%                  | 66,67%         |
| Public authority/regulator/supervisor         | 100,00%    | n/a             | n/a          | n/a                     | n/a            | 100,00%    | n/a             | n/a          | n/a                     | n/a            |
| Rating agency and analysts                    | 100,00%    | 66,67%          | 50,00%       | 100,00%                 | 66,67%         | 100,00%    | 66,67%          | 0,00%        | 100,00%                 | 66,67%         |
| Trade unions or other workers representatives | 100,00%    | 100,00%         | 100,00%      | 100,00%                 | 100,00%        | 87,50%     | 87,50%          | 100,00%      | 100,00%                 | 100,00%        |
| Unlisted non-financial corporations           | 33,33%     | 33,33%          | 33,33%       | 0,00%                   | 50,00%         | 50,00%     | 100,00%         | 33,33%       | 0,00%                   | 33,33%         |
|   | <b>71%</b> | <b>77%</b>      | <b>74%</b>   | <b>59%</b>              | <b>50%</b>     | <b>68%</b> | <b>81%</b>      | <b>66%</b>   | <b>58%</b>              | <b>58%</b>     |



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|   | G1-7       |                 |              |                         |                | G1-8       |                 |              |                         |                |
|---|------------|-----------------|--------------|-------------------------|----------------|------------|-----------------|--------------|-------------------------|----------------|
|   | Relevance  | Sector specific | Info quality | International alignment | Prioritisation | Relevance  | Sector specific | Info quality | International alignment | Prioritisation |
| Academic / research institution               | 66,67%     | 100,00%         | 100,00%      | 100,00%                 | 66,67%         | 100,00%    | 100,00%         | 100,00%      | 66,67%                  | 66,67%         |
| Audit or accounting firm, assurance provider  | 75,00%     | 91,67%          | 81,82%       | 77,78%                  | 45,45%         | 75,00%     | 91,67%          | 81,82%       | 66,67%                  | 54,55%         |
| Business association                          | 50,00%     | 72,22%          | 50,00%       | 33,33%                  | 18,75%         | 17,65%     | 64,71%          | 29,41%       | 6,67%                   | 20,00%         |
| Consumer organization                         | 100,00%    | 100,00%         | 100,00%      | n/a                     | 100,00%        | 100,00%    | 100,00%         | 100,00%      | 100,00%                 | 100,00%        |
| ESG reporting initiative                      | 100,00%    | 100,00%         | 100,00%      | 100,00%                 | 100,00%        | 100,00%    | 100,00%         | 100,00%      | 100,00%                 | 100,00%        |
| EU Citizen                                    | n/a        | n/a             | n/a          | n/a                     | n/a            | n/a        | n/a             | n/a          | n/a                     | n/a            |
| Financial institution (Bank)                  | 0,00%      | 40,00%          | 33,33%       | 0,00%                   | 0,00%          | 57,14%     | 80,00%          | 0,00%        | 40,00%                  | 40,00%         |
| Financial institution (Insurance)             | 85,71%     | 85,71%          | 100,00%      | 0,00%                   | 0,00%          | 85,71%     | 85,71%          | 100,00%      | 0,00%                   | 14,29%         |
| Financial institution (Other)                 | 83,33%     | 83,33%          | 100,00%      | 83,33%                  | 83,33%         | 0,00%      | 0,00%           | 100,00%      | 83,33%                  | 83,33%         |
| National Standard Setter                      | 83,33%     | 100,00%         | 66,67%       | 83,33%                  | 60,00%         | 83,33%     | 100,00%         | 66,67%       | 83,33%                  | 80,00%         |
| Non-financial corporation EU listed           | 53,85%     | 53,85%          | 75,00%       | 36,36%                  | 16,67%         | 33,33%     | 41,67%          | 14,29%       | 10,00%                  | 9,09%          |
| Non-financial corporation listed outside EU   | 0,00%      | 0,00%           | 0,00%        | 0,00%                   | 0,00%          | 0,00%      | 100,00%         | n/a          | 0,00%                   | 0,00%          |
| Non-governmental organisation                 | 100,00%    | 100,00%         | 100,00%      | 100,00%                 | 100,00%        | 100,00%    | 100,00%         | 100,00%      | 100,00%                 | 100,00%        |
| Other   | 75,00%     | 100,00%         | 100,00%      | 66,67%                  | 0,00%          | 60,00%     | 80,00%          | 66,67%       | 66,67%                  | 66,67%         |
| Public authority/regulator/supervisor         | 100,00%    | n/a             | n/a          | n/a                     | n/a            | 100,00%    | n/a             | n/a          | n/a                     | n/a            |
| Rating agency and analysts                    | 100,00%    | 66,67%          | 50,00%       | 100,00%                 | 66,67%         | 100,00%    | 66,67%          | 0,00%        | 100,00%                 | 66,67%         |
| Trade unions or other workers representatives | 100,00%    | 100,00%         | 100,00%      | 100,00%                 | 100,00%        | 87,50%     | 87,50%          | 100,00%      | 100,00%                 | 100,00%        |
| Unlisted non-financial corporations           | 33,33%     | 33,33%          | 33,33%       | 0,00%                   | 50,00%         | 50,00%     | 100,00%         | 33,33%       | 0,00%                   | 33,33%         |
|   | <b>71%</b> | <b>77%</b>      | <b>74%</b>   | <b>59%</b>              | <b>50%</b>     | <b>68%</b> | <b>81%</b>      | <b>66%</b>   | <b>58%</b>              | <b>58%</b>     |

ESRS G1: DR by DR assessment of feedback on remaining DRs - Issues Paper

|  | G1-10      |                 |              |                         |                |
|--|------------|-----------------|--------------|-------------------------|----------------|
|  | Relevance  | Sector specific | Info quality | International alignment | Prioritisation |
| Academic / research institution  | 66,67%     | 100,00%         | 66,67%       | 66,67%                  | 66,67%         |
| Audit firm, assurance provider and/or accounting firm  | 83,33%     | 100,00%         | 90,91%       | 60,00%                  | 70,00%         |
| Business association   | 50,00%     | 66,67%          | 66,67%       | 58,33%                  | 69,23%         |
| Consumer organization  | 100,00%    | 100,00%         | 100,00%      | n/a                     | 100,00%        |
| ESG reporting initiative   | 100,00%    | 100,00%         | 100,00%      | 100,00%                 | 100,00%        |
| EU Citizen   | n/a        | n/a             | n/a          | n/a                     | n/a            |
| Financial institution (Bank)   | 40,00%     | 80,00%          | 0,00%        | 40,00%                  | 40,00%         |
| Financial institution (Insurance)  | 85,71%     | 85,71%          | 100,00%      | 0,00%                   | 14,29%         |
| Financial institution (Other financial Market Participant, including pension funds and other asset managers) | 83,33%     | 83,33%          | 100,00%      | 83,33%                  | 83,33%         |
| National Standard Setter   | 66,67%     | 83,33%          | 60,00%       | 40,00%                  | 100,00%        |
| Non-financial corporation with securities listed on EU regulated markets                                     | 38,46%     | 53,85%          | 62,50%       | 45,45%                  | 46,15%         |
| Non-financial corporation with securities listed outside EU regulated markets                                | 0,00%      | 0,00%           | 0,00%        | n/a                     | 100,00%        |
| Non-governmental organisation  | 100,00%    | 100,00%         | 100,00%      | 100,00%                 | 100,00%        |
| Other  | 100,00%    | 100,00%         | 66,67%       | 66,67%                  | 50,00%         |
| Public authority/regulator/supervisor  | 100,00%    | n/a             | n/a          | n/a                     | n/a            |
| Rating agency and analysts   | 66,67%     | 66,67%          | 100,00%      | 100,00%                 | 66,67%         |
| Trade unions or other workers representatives  | 100,00%    | 100,00%         | 100,00%      | 100,00%                 | 100,00%        |
| Unlisted non-financial corporations  | 33,33%     | 33,33%          | 33,33%       | n/a                     | 100,00%        |
|  | <b>71%</b> | <b>78%</b>      | <b>72%</b>   | <b>66%</b>              | <b>75%</b>     |