EFRAG SRB 11 October 2022
Agenda paper 04-02

ESRS E1: EFRAG SECRETARIAT ANALYSIS OF FEEDBACK ON INDIVIDUAL DRs

DR	DR Name	Avg[1] RAR	CSRD ref.	DR including AGs - fair representation incl. characteris-tics of quality?	Relevant across sectors?	Alignment with international standards?	Operational complexity?	Always material?	Possible simplification	Phase in of recommendation
E1-1	Transition plan for climate change mitigation	75%	Art. 19a §2 (a) (iii)	With a RAR of 87%, the three main oppositions are; Academic / research institution (50%), Business Association (55%) and Others (33%)	With a RAR of 80%, the three main oppositions are; Business Association (57%), NFCs with securities listed on EU regulated markets (57%) and Others (43%)	With a RAR of 79%, the three main oppositions are; Unlisted non-financial corporations (50%), NFCs with securities listed on EU regulated markets (47%) and Others (43%)	1/ Non mandatory transition plans 2/ Methodological and operational difficulties surrounding locked-in emissions	Yes but could be discussed (only for high emissions sectors ?)	1/ Wording may be improved as to indicate that the disclosure of transition plans in line with the Paris Agreement and achieving climate neutrality by 2050 is mandatory if such plans exist, while indicating that the company should indicate if and when they will have such a transition plan in line. To that end AG2 may be moved to the main body 2/ For Locked-in emissions, the disclosure may only be qualitative, and quantitative disclosure may be kept only for high-emission sectors in sector specific disclosures.	With a RAR of 74%, the four main oppositions are; Business Association (16%), NFCs with securities listed outside EU regulated markets (0%), Unlisted non-financial corporations (50%) and Others (43%) **No phase-in as this is needed to cover CSRD art 19a and only an obligation to disclose if any while being urgent to adapt the business models**
E1-2	Policies implemen-ted to manage climate change mitigation and adaptation	85%	Art. 19a §2 (d)	With a RAR of 94%, the two main oppositions are; ESG reporting initiative (67%) and Others (67%)	With a RAR of 93%, the main opposition is from the financial institution (Bank) (50%)	With a RAR of 77%, the three main oppositions are; NFCs with securities listed outside EU regulated markets (0%), NFCs with securities listed on EU regulated markets (54%) and Unlisted non-financial corporations (0%)	1/ Mitigation and adaptation policies may not be distinct 2/ Collection of main legal requirements may be too burdensome	Yes	1/ The mitigation and adaptation policies may be stated separately but shall not. 2/ The general inclusion of the value chain in policies should be included only where appropriate. Paragraph 17 should be amended to state “in its own operations and/or in the value chain” instead of “throughout the value chain”	With a RAR of 80%, the three main oppositions are; NFCs with securities listed outside EU regulated markets (0%), Others (50%) and Unlisted non-financial corporations (50%) **No phase-in if the requirements (separate policies and legal requirements) are simplified and as it is**

[1] RAR = Recalculated Approval rate by stakeholder

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									3/ Paragraph 19 asking for the disclosure of the main legal requirements the undertakings complies with is particularly burdensome and redundant with ESRS 1.	**only an obligation to disclose**
E1-3	Measurable targets for climate change mitigation and adaptation	87%	Art. 19a §2 (b)	With a RAR of 91%, the three main oppositions are; Business Association (60%), NFCs with securities listed on EU regulated markets (67%) and Others (40%)	With a RAR of 88%, the three main oppositions are; Business Association (62%), Financial institution (Bank) (67%) and Others (33%)	With a RAR of 90%, the three main oppositions are; Business Association (58%), Financial institution (Bank) (67%) and NFCs with securities listed on EU regulated markets (67%)	1/ Difficulties reporting GHG emissions reduction targets over five-year rolling period 2/ Reporting of GHG emissions reduction targets, actions plans and GHG emissions in multiple places	Yes	1/ Clarify in the disclosure requirement that setting targets is not required but transparency is required. 2/ Add paragraph in the disclosure requirement stating that the underaking may disclose progress made prior to its current base year 3/ Add clarification that Net Zero targets are an additional level of commitment on top of the emissions reduction targets. These two elements are also distinct from GHG neutrality requiring carbon credits which should be made explicit. 4/ Add the choice for companies to disclose over five-year or ten-year rolling periods while making reporting of reduction targets for at least 2030 and 2050 mandatory, to add flexibility in the approach while retaining comparability. 5/ To reduce the reporting burden and clarify the presentation of the information disclosed in a consistent way between targets, actions plans and GHG emissions reduction levers, the disclosures may be made together in a single table or graph and at the	With a RAR of 90%, the two main oppositions are; Business Association (55%), and Others (40%) **No phase-in as time-bound targets are required under CSRD art 19a and this is only an obligation to disclose if any**

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									decarbonization levers may be aggregated in consistent types of mitigation actions (e.g.: energy efficiency, use of renewable energy)	
E1-4	Climate change mitigation and adaptation action plans and resources	89%	Art. 19a §2 (e) (iii)	With a RAR of 92%, the two main oppositions are; National Standard Setter (60%) and Unlisted non-financial corporations (75%)	With a RAR of 94%, the two main oppositions are; Financial institution (Bank) (60%) and Unlisted non-financial corporations (75%)	With a RAR of 93%, the three main oppositions are; Financial institution (Insurance) (75%), Financial institution (Bank) (50%) and NFCs with securities listed on EU regulated markets (79%)	1/ Lack of precision on to account for the resources (incremental CapEx, additionality, etc.)) to be considered and on the granularity of the decarbonization levers 2/ Monetary amounts linked to climate actions may be hard to carve out	Yes	1/ Clarify that climate change mitigation actions are to be presented by decarbonization lever aggregated in consistent types of actions 2/ Reconcile only significant monetary amounts (Capex and Opex) to the most relevant amounts presented in the financial statements but not all amounts and relate them to taxonomy art 8 CapEx and OpEx. 3/ To reduce the reporting burden and clarify the presentation of the information disclosed in a consistent way between targets, actions plans and GHG emissions reduction levers, the disclosures may be made together in a single table or graph and at the decarbonization levers may be aggregated in consistent types of mitigation actions (e.g.: energy efficiency, use of renewable energy).	With a RAR of 87%, the three main oppositions are; ESG reporting initiative (67%), National Standard Setter (50%) and Others (60%) **No phase-in if the requirements (aggregated levers, significant amounts) are simplified and as it is only an obligation to disclose if any**
E1-5	Energy consumption and mix	75%	None but EU policies on renewables and energy efficiency	With a RAR of 74%, the three main oppositions are; NFCs with securities listed outside EU regulated markets (0%), Unlisted non-financial	With a RAR of 66%, the four main oppositions are; NFCs with securities listed on EU regulated markets (47%), NFCs with securities listed outside EU	With a RAR of 74%, the three main oppositions are; NFCs with securities listed on EU regulated markets (54%), NFCs with securities listed outside EU regulated markets	The information required is too granular and detailed.	YES	Disaggregation of energy consumption from non-renewable sources should be required only for energy or GHG-intensive sectors as it is the case for SFDR requirements (energy and GHG emission intensity per net turn over)	With a RAR of 72%, the four main oppositions are; NFCs with securities listed on EU regulated markets (47%), NFCs with securities listed outside EU regulated markets (0%), Unlisted non-financial corporations (0%) and Others (40%)

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				corporations (0%) and Others (40%)	regulated markets (0%), Unlisted non-financial corporations (20%) and Others (40%)	(0%) and Unlisted non-financial corporations (0%)				**No phase-in if the requirements (energy details only for high impact sectors) are simplified and as this information is needed for SFDR and for GHG emissions calculation.**
E1-6	Energy intensity per net turnover	66%	None but mandatory under SFDR	With a RAR of 64%, the five main oppositions are; Business Association (15%), NFCs with securities listed on EU regulated markets (27%), NFCs with securities listed outside EU regulated markets (0%), Unlisted non-financial corporations (0%) and Others (0%)	With a RAR of 60%, the five main oppositions are; Business Association (38%), NFCs with securities listed on EU regulated markets (33%), NFCs with securities listed outside EU regulated markets (0%), Unlisted non-financial corporations (20%) and Others (20%)	With a RAR of 54%, the five main oppositions are; Business Association (29%), NFCs with securities listed on EU regulated markets (20%), NFCs with securities listed outside EU regulated markets (0%), Unlisted non-financial corporations (0%) and Public authority/regulator/supervisor (0%)	The boundary of GHG protocol and of IFRS are not aligned. This technical issue should be solved in the final E1.	YES	-	With a RAR of 71%, the four main oppositions are; Business Association (47%), NFCs with securities listed on EU regulated markets (33%), Unlisted non-financial corporations (25%) and Others (20%) **No phase-in as this information is needed for SFDR**
E1-7	Scope 1 GHG emissions	94%	Art 29b	With a RAR of 97%, the main opposition is National Standard Setter (83%)	With a RAR of 90%, the three main oppositions are; ESG reporting initiative (67%), Financial institution (Bank) (70%) and Public authority/regulator/supervisor (67%)	With a RAR of 91%, the main opposition is Consumer organization (0%)	Introduce EU ETS calculation methodologies	YES under CSRD final version	Merge E1-7, 8 and 9 (and potentially 10) on GHG emissions in one disclosure requirement.to reduce their number	With a RAR of 88%, the three main oppositions are; Business Association (67%), NFCs with securities listed outside EU regulated markets (0%) and Unlisted non-financial corporations (50%) **No phase-in as this information is required under CSRD and SFDR**
E1-8	Scope 2 GHG emissions	92%	Art 29b	With a RAR of 92%, the main opposition is Other (60%)	With a RAR of 93%, the three main oppositions are; Financial institution (Bank)	With a RAR of 91%, the main opposition is Consumer organization (0%)	Reporting on tier 1 energy suppliers is common practice.	YES under CSRD final version	Merge E1-7, 8 and 9 (and potentially 10) on GHG emissions in one disclosure requirement.	With a RAR of 88%, the main two opposition are Business Association (0%) and NFCs with securities

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					(70%), Other (67%) and Unlisted non-financial corporations (80%)					listed outside EU regulated markets (0%) **No phase-in as this information is required under CSRD and SFDR**
E1-9	Scope 3 GHG emissions	70%	Art 29b	With a RAR of 70%, the six main oppositions are; Business Association (32%), Financial institution (Insurance) (40%), NFCs with securities listed on EU regulated markets (47%), NFCs with securities listed outside EU regulated markets (0%), Unlisted non-financial corporations (20%) and Others (20%)	With a RAR of 73%, the five main oppositions are; Business Association (37%), NFCs with securities listed on EU regulated markets (53%), NFCs with securities listed outside EU regulated markets (0%), Unlisted non-financial corporations (40%) and Others (50%)	With a RAR of 74%, the four main oppositions are; Business Association (37%), NFCs with securities listed on EU regulated markets (46%), NFCs with securities listed outside EU regulated markets (0%) and Unlisted non-financial corporations (0%)	Difficult to track all the value chain sources without a predetermined threshold. Complex to apply the 5 mega categories for Scope 3.	YES under CSRD final version	Merge E1-7, 8 and 9 (and potentially 10) on GHG emissions in one disclosure requirement. Move the mega categories to AG as a "may".	With a RAR of 70%, the six main oppositions are; Business Association (14%), Audit firm, assurance provider and/or accounting firm (42%), NFCs with securities listed on EU regulated markets (47%), NFCs with securities listed outside EU regulated markets (0%), Unlisted non-financial corporations (0%) and Financial institution (Bank) (50%) **No phase-in as this information is required under CSRD (where relevant) and SFDR**
E1-10	Total GHG emissions	79%	Needed under SFDR	With a RAR of 85%, the three main oppositions are; Consumer organization (0%), Other (67%) and National Standard Setter (67%)	With a RAR of 77%, the three main oppositions are; Consumer organization (0%), Other (43%) and ESG reporting initiative (33%)	With a RAR of 90%, the three main oppositions are; Audit firm, assurance provider and/or accounting firm (78%), Non-financial corporation with securities listed on EU regulated markets (71%) and ESG reporting initiative (50%)	-	YES	-	With a RAR of 65%, the eight main oppositions are; Audit firm, assurance provider and/or accounting firm (36%), Business Association (43%), ESG reporting initiative (33%), NFCs with securities listed on EU regulated markets (47%), NFCs with securities listed outside EU regulated markets (0%), Unlisted non-financial corporations (25%), Other (25%) and Financial institution (Bank) (42%)

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										No phase-in as this information is needed under SFDR
E1 - 11	GHG intensity per net turnover	77%	Needed under SFDR	With a RAR of 84%, the six main oppositions are; Academic / research institution (67%), Audit firm, assurance provider and/or accounting firm (70%), Business Association (69%), National Standard Setter (60%), Unlisted non-financial corporations (50%) and Other (67%)	With a RAR of 63%, the four main oppositions are; ESG reporting initiative (33%), NFCs with securities listed on EU regulated markets (43%), NFCs with securities listed outside EU regulated markets (0%) and Unlisted non-financial corporations (40%)	With a RAR of 86%, the five main oppositions are; Business Association (75%), ESG reporting initiative (50%), NFCs with securities listed on EU regulated markets (57%), Public authority/regulator/supervisor (50%) and Financial institution (Insurance) (75%)	-	YES	-	With a RAR of 59%, the five main oppositions are; Business Association (25%), ESG reporting initiative (33%), NFCs with securities listed on EU regulated markets (42%), NFCs with securities listed outside EU regulated markets (0%) and Unlisted non-financial corporations (25%) **No phase-in as this information is needed under SFDR**
E1 - 12	GHG removals in own operations and the value chain	70%	Recital §41	With a RAR of 89%, the three main oppositions are; Financial institution (Other financial Market Participant, including pension funds and other asset managers) (43%), Other (67%) and Trade unions or other workers representatives (50%)	With a RAR of 63%, the five main oppositions are; Business Association (39%), Financial institution (Insurance) (0%), NFCs with securities listed on EU regulated markets (47%), NFCs with securities listed outside EU regulated markets (0%) and Unlisted non-financial corporations (40%)	With a RAR of 59%, the six main oppositions are; Business Association (47%), Financial institution (Other financial Market Participant, including pension funds and other asset managers) (29%), NFCs with securities listed on EU regulated markets (39%), NFCs with securities listed outside EU regulated markets (0%), Trade unions or other workers representatives (0%) and Unlisted non-	Lack of distinction between biogenic and land use change.removal Alternative GWP option to be discussed to give more flexibility (20 years for methane) The AG provides an accounting table for removals without rows for reversals.	NO but useful for preparers to demonstrate their alignment with Paris Agreement on top of their reductions	None. On the contrary, details asked by EC.	With a RAR of 48%, the seven main oppositions are; Academic / research institution (33%), Business Association (33%), Financial institution (Other financial Market Participant, including pension funds and other asset managers) (29%), NFCs with securities listed on EU regulated markets (38%), NFCs with securities listed outside EU regulated markets (0%), Unlisted non-financial corporations (25%) and Trade unions or other workers representatives (0%) No phase-in as this is only an obligation to disclose if any.

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						financial corporations (25%)				Not in the mandatory list as it is subject to materiality assessment by the undertaking
E1 - 13	GHG mitigation projects financed through carbon credits	78%	Recital §41	With a RAR of 76%, the five main oppositions are; Business Association (61%), Financial institution (Other financial Market Participant, including pension funds and other asset managers) (43%), NFCs with securities listed outside EU regulated markets (0%), Unlisted non-financial corporations (50%) and Trade unions or other workers representatives (50%)	With a RAR of 81%, the three main oppositions are; Financial institution (Insurance) (0%), Non-governmental organisation (68%) and Public authority/regulator/ supervisor (67%)	With a RAR of 69%, the five main oppositions are; Business Association (54%), Financial institution (Other financial Market Participant, including pension funds and other asset managers) (33%), NFCs with securities listed outside EU regulated markets (0%), Unlisted non-financial corporations (0%) and Trade unions or other workers representatives (0%)	-	NO but useful for preparers to claim neutrality in 2050	-	With a RAR of 66%, the four main oppositions are; Academic / research institution (50%), Financial institution (Other financial Market Participant, including pension funds and other asset managers) (43%), Unlisted non-financial corporations (25%) and Trade unions or other workers representatives (0%) No phase-in as this is only an obligation to disclose if any. Not in the mandatory list as it is subject to materiality assessment by the undertaking
E1 - 14	Avoided GHG emissions from products and services	51%		With a RAR of 55%, the seven main oppositions are; Consumer organization (0%), Financial institution (Other financial Market Participant, including pension funds and other asset managers) (33%), National Standard Setter (40%), Unlisted	With a RAR of 46%, the six main oppositions are; Consumer organization (0%), Financial institution (Other financial Market Participant, including pension funds and other asset managers) (20%), Financial institution (Insurance) (20%),	With a RAR of 41%, the seven main oppositions are; Consumer organization (0%), Financial institution (Insurance) (0%), National Standard Setter (25%), Unlisted non-financial corporations (0%), Other (0%), Non-financial corporation with securities listed	The definition of avoided GHG emission is not clearly stated, which causes confusion and incomparability. Define suggested: estimated GHG reductions from products in comparison to other products that fulfil an equivalent function.	NO: possibly moved to sector-specific or moved to potential sustainable products DR in Governance or be completed by more detailed	To simplify, move this DR to sector-specific standards.	With a RAR of 34%, the seven main oppositions are; Audit firm, assurance provider and/or accounting firm (18%), Consumer organization (0%), Financial institution (Insurance) (0%), National Standard Setter (20%), Unlisted non-financial corporations (0%), Other (0%) and Non-financial corporation with securities listed outside EU regulated markets (0%)

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				non-financial corporations (40%), Other (0%), Non-governmental organisation (31%) and Trade unions or other workers representatives (0%)	Other (0%), Non-governmental organisation (29%) and Trade unions or other workers representatives (0%)	outside EU regulated markets (0%) and Trade unions or other workers representatives (0%)		methodological guidance		No phase-in as this is only an obligation to disclose if any. May be moved in sector specific or in sustainable products. Not in the mandatory list as it is subject to materiality assessment by the undertaking
E1 - 15	Potential financial effects from material physical risks	70%		With a RAR of 68%, the four main oppositions are; Business Association (17%), NFCs with securities listed on EU regulated markets (27%), Unlisted non-financial corporations (0%) and Non-financial corporation with securities listed outside EU regulated markets (0%)	With a RAR of 79%, the four main oppositions are; Business Association (50%), NFCs with securities listed on EU regulated markets (57%), Unlisted non-financial corporations (50%) and Other (33%)	With a RAR of 71%, the four main oppositions are; Business Association (13%), NFCs with securities listed on EU regulated markets (20%), Unlisted non-financial corporations (0%) and Non-financial corporation with securities listed outside EU regulated markets (0%)	Potential financial effects may be hard to estimate, to compare and to verify as no commonly agreed methodologies exist. To be aligned with ISSB, it is suggested to bring the possibility to disclose qualitative information in the main body. Monetary terms may also be very sensitive information that could be misinterpreted until there is common and transparent methodology available.	YES : material from the financial materiality lens as climate-related physical risks may affect the undertaking's value over the short, medium and long term.	If E1-7,8, 9 and 10 are merged, then E1-15,16 and 17 should also be merged to keep a relevant balance between impact and financial materiality. Allow for qualitative assessment of potential financial effects for first 3 years	With a RAR of 63%, the four main oppositions are; Business Association (20%), NFCs with securities listed on EU regulated markets (8%), Audit firm, assurance provider and/or accounting firm (45%) and Non-financial corporation with securities listed outside EU regulated markets (0%) No strict phase-in as a 3-years period for qualitative assessment is already offered and need for starting to think to financial effects.
E1 - 16	Potential financial effects from material transition risks	65%		With a RAR of 69%, the six main oppositions are; Business Association (17%), NFCs with securities listed on EU regulated markets (31%), Non-financial corporation with securities listed	With a RAR of 68%, the six main oppositions are; Business Association (22%), NFCs with securities listed on EU regulated markets (47%), Non-financial corporation with securities listed	With a RAR of 70%, the five main oppositions are; Business Association (13%), NFCs with securities listed on EU regulated markets (20%), Non-financial corporation with securities listed outside EU	Potential financial effects may be hard to estimate, to compare and to verify as no commonly agreed methodologies exist. To be aligned with ISSB, it is suggested to bring the possibility to disclose qualitative information in the main body. Monetary terms may also be very sensitive information that	Yes : material from the financial materiality lens as climate-related transition risks may affect the	If E1-7,8, 9 and 10 are merged, then E1-15,16 and 17 should also be merged to keep a relevant balance between impact and financial materiality. Allow for qualitative assessment of potential financial effects for first 3 years	With a RAR of 68%, the seven main oppositions are; Audit firm, assurance provider and/or accounting firm (45%), Business Association (18%), NFCs with securities listed on EU regulated markets (15%), Non-financial corporation with securities listed outside EU regulated markets (0%), National Standard Setter

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				outside EU regulated markets (0%), National Standard Setter (40%), Unlisted non-financial corporations (0%) and Other (50%)	outside EU regulated markets (0%), National Standard Setter (50%), Unlisted non-financial corporations (0%) and Other (25%)	regulated markets (0%), Unlisted non-financial corporations (0%) and Other (50%)	could be misinterpreted until there is common and transparent methodology available.	undertaking's value over the short, medium and long term.		(50%), Unlisted non-financial corporations (50%) and Other (50%) No strict phase-in as a 3-years period for qualitative assessment is already offered and need for starting to think to financial effects.
E1-17	Potential financial effects from climate-related opportunities	62%		With a RAR of 70%, the four main oppositions are; Business Association (12%), NFCs with securities listed on EU regulated markets (27%), Non-financial corporation with securities listed outside EU regulated markets (0%) and Unlisted non-financial corporations (0%)	With a RAR of 65%, the six main oppositions are; Business Association (19%), NFCs with securities listed on EU regulated markets (45%), Non-financial corporation with securities listed outside EU regulated markets (0%), National Standard Setter (33%), Unlisted non-financial corporations (0%) and Other (40%)	With a RAR of 72%, the four main oppositions are; Business Association (14%), NFCs with securities listed on EU regulated markets (20%), Non-financial corporation with securities listed outside EU regulated markets (0%) and Unlisted non-financial corporations (0%)	Potential financial effects may be hard to estimate, to compare and to verify as no commonly agreed methodologies exist. To be aligned with ISSB, it is suggested to bring the possibility to disclose qualitative information in the main body. Monetary terms may also be very sensitive information that could be misinterpreted until there is common and transparent methodology available.	NO : AG 91. If the undertaking has not identified material climate-related opportunities, it shall state so.	If E1-7,8, 9 and 10 are merged, then E1-15,16 and 17 should also be merged to keep a relevant balance between impact and financial materiality. Allow for qualitative assessment of potential financial effects for first 3 years	With a RAR of 65%, the six main oppositions are; Audit firm, assurance provider and/or accounting firm (45%), Business Association (20%), NFCs with securities listed on EU regulated markets (17%), Non-financial corporation with securities listed outside EU regulated markets (0%), National Standard Setter (33%) and Unlisted non-financial corporations (50%) No strict phase-in as a 3-years period for qualitative assessment is already offered and need for starting to think to financial effects.