

Agenda paper 04-02 Strategic direction on Materiality assessment implementation guidance for SRB

SR TEG meeting, 21 March 2024
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- **Section 1: Overview of feedback received**
- **Section 2 :Summary of main comments**
- **Section 3: Detailed analysis of feedback by Chapter**
- **Appendix**

SRB Discussion on section 1 and 2.
Section 3 for information purposes

BACKGROUND AND STRUCTURE OF THIS DOCUMENT

Background

This document summarises the comments received during the public feedback of the Draft IG1 Materiality Assessment (MAIG) that took place between the 22 December 2023 and 2 February 2024. In total, more than 100 respondents participated in the public feedback and we have received approx. 1400 comments on the MAIG. The comments received have been illustrated in the Agenda paper 06-03 SRB Meeting 20 March 2024.

Structure

The objective of this document is to provide a summary of the main comments received by theme and the EFRAG Secretariat orientation for those. It should be noted that the editorial comments have been excluded from this analysis.

The structure of this document is composed of two parts. On the one hand, the overview of the respondents and main comments received (refer to section 1 and section 2) and , on the other hand, a more granular analysis of the feedback received by chapter (refer to section3).

SRB Discussion

For the purpose of the SRB Strategic direction, the basis of the discussion will be Section 2; EFRAG Secretariat will present the main comments categorised between : conceptual points, clarifications, scope, further guidance and other support/tools. For the discussion on the more conceptual points, Secretariat has included a background analysis for the relevant points to aid such strategic direction.

Other possible changes not covered by this document

The EFRAG Secretariat has received informal feedback from ISSB and GRI staff and will include the relevant changes in the markup.

Next steps

Following the Strategic direction from the SRB, Secretariat will work with the SR TEG to enhance the IG1 with the feedback received and, where needed, will propose drafting changes. The EFRAG SR TEG will provide an advice on the markup. The EFRAG SRB will discuss it and be asked to approve.



Section 1: Overview of feedback received

Respondents by country

Country

Country	Total
Belgium	24
Germany	16
Denmark	10
n/a	9
United Kingdom	9
France	7
Italy	7
Austria	5
Spain	5
Switzerland	2
The Netherlands	2
USA	2
Bulgaria	1
Estonia	1
Iceland	1
Malta	1
Poland	1
Sweden	1
Grand Total	104

Stakeholder

Stakeholder group	Total
Preparer	39
Assurance provider	14
Consultant	11
n/a	10
Civil society	9
Standard setter	9
User	9
Academic	2
Other	1
Grand Total	104

Stakeholder by country

Country	Academic	Assu. prov.	Civil Soc.	Cons.	n/	Othe	Preparer	SS	User	Grand Tot
Austria		1		1			2	1		5
Belgium		4	4	1			13	1	1	24
Bulgaria				1						1
Denmark		1	1	2			5	1		10
Estonia								1		1
France		1	1				3	1	1	7
Germany	1	2		2	1		10			16
Iceland									1	1
Italy		2		1			2	2		7
Malta	1									1
n/a					9					9
Poland							1			1
Spain		1	1			1	1		1	5
Sweden			1							1
Switzerland								1	1	2
The Netherlands							1	1		2
United Kingdom			2	2			1		4	9
USA			1	1						2
Grand Total	2	14	9	11	10	1	39	9	9	104

For further **information** about stakeholder reclassification, please see appendix.

Heatmap of comments

MAIG

Summary	32
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Chapter 3: Performing MA	83
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Chapter 5.1: Impact materiality – FAQ 1 to 4	40
Chapter 5.2: Financial materiality – FAQ 5 to 6	25
Chapter 5.3: MA process – FAQ 7 to 14	45
Chapter 5.4: Stakeholder engagement – FAQ 15 to 17	28
Chapter 5.5: Aggregation/disaggreg. – FAQ 18 to 19	24
Chapter 5.6: Reporting – FAQ 20 to 24	44
Chapter 5.7: EU taxonomy – FAQ 25	19
Total	462



Section 2: Summary of main comments

Summary of main comments

	Comment (MAIG reference)	EFRAG Secretariat orientation
Conceptual points	1. MA process: Weighting the results of the subsidiaries materiality assessment at group level for impacts (<i>Chapter 3.6</i>)	To further develop the principle of unbiased assessment defined in ESRS 1 para 102.
	2. Approach to supportable and objective evidence compared to other inputs (<i>para 28, FAQ10</i>)	To fine tune wording within the context of ESRS 1 Qualitative characteristics of information
	3. Relationship between the materiality assessment and ESRS 1 par. 114. (<i>para 25</i>)	To clarify the architecture of the ESRS and approach and include in the drafting.
	4. Clarification on the gross vs. net impact approach for environmental matters in the materiality assessment (<i>FAQ23</i>)	Clarification on how to take into account the mitigation actions in the materiality assessment, including revision of the examples.
Clarification	5. De facto introduction of a hierarchy of stakeholder engagement that goes beyond set 1. (<i>Chapter 3.5</i>)	Editorial clarification of the role of consultation in the guidance.
	6. Conflicting views about suggestion that financial materiality is linked to engagement with users (<i>para 109</i>)	Editorial clarification on the user engagement role within the financial materiality lens.

Summary of main concerns

	Comment (MAIG reference)	EFRAG Secretariat orientation
Scope	7. Governance considerations for the materiality assessment to be included (Chapter 3)	To include a mention to ESRS 2 GOV within Chapter 3
Further guidance	8. Further guidance on value chain, thresholds definition and application, use of judgement in the thresholds (Chapter 3.6 and 3.7)	To be considered in the future workplan and prioritisation.
	9. Practical examples on the steps of the Materiality assessment (Chapter 3)	To be considered in the future workplan, subject to prioritisation.
Other support/tools	10. Engagement with stakeholders (i.e. prioritisation, types of engagement..) (Chapter 3.5 and 5.4)	To be considered in the future workplan, subject to prioritisation.
	11. Tools and external sources of guidance in relation to the identification of matters for the materiality assessment (Chapter 4.1)	Possibility to use additional sources, provided that the result is aligned with ESRS requirements, emphasis being on those that are interoperable with the ESRS.

Point 1. Weight of the results of the subsidiaries impacts at group level



Issue

Five respondents (assurance provider, standard setter and preparers) suggested to clarify whether a matter that is assessed as material from an impact perspective at a subsidiary level would also always be considered material at a higher consolidated group level. Also noted that the green box example is unclear about effect on group materiality (refer to chapter 3.6.2 on page 27).

ESRS DA

ESRS 1 Chapter 7.6 Consolidated reporting and subsidiary exemption

*102. When the undertaking is reporting at a consolidated level, it shall perform its assessment of material impacts, risks and opportunities for the entire consolidated group, regardless of its group legal structure. **It shall ensure that all subsidiaries are covered in a way that allows for the unbiased identification of material impacts, risks and opportunities.***

103. Where the undertaking identifies significant differences between material impacts, risks or opportunities at group level and material impacts, risks or opportunities of one or more of its subsidiaries, the undertaking shall provide an adequate description of the impacts, risks and opportunities, as appropriate, of the subsidiary or subsidiaries concerned.

104 When assessing whether the differences between material impacts, risks or opportunities at group level and material impacts, risks or opportunities of one or more of its subsidiaries are significant, the undertaking may consider different circumstances, such as whether the subsidiary or subsidiaries operate in a different sector than the rest of the group or the circumstances reflected in section 3.7 Level of disaggregation.

Orientation

New text to be added in Chapter 3.6. This would include the principle that follows the ESRS DA provision on this matter in practical terms (i.e., coordinated approach to MA at group level, while pursuing an unbiased identification of impacts). In relation to the example, to relate how the subsidiary impact will be an input at the group level materiality conclude on the interplay of the subsidiary impact with the group and conclude on the green box example. Hence, the revised drafting is to be anchored on ESRS 1 para 102, 103 and 104.

Point 2. Approach to supportable and objective evidence compared to other inputs



Issue	ESRS do not explicitly provide a preference between qualitative and quantitative information (refer to FAQ 10) (5 respondents: 3 preparers, 1 standard setter, 1 assurance provider)
MAIG ref	Para 28 The materiality assessment should be based upon supportable evidence and rely to the maximum extent possible on objective information, while implementing the impact and financial materiality FAQ 10: Should the assessment of IROs rely on quantitative information? Para 168 Where possible, yes, as quantitative measures of IROs are the most objective evidence of their materiality assessment.
ESRS DA	Sustainability information to fulfill the ESRS 1 Chapter 2 and Appendix B: Qualitative characteristics of information (i.e., relevance, faithful representation, verifiability)
Orientation	Proposal to fine tune wording within the context of ESRS 1 Qualitative characteristics of information

Point 3. Relationship between the materiality assessment and ESRS 1 para 114



Issue

Four respondents (preparers and assurance provider) queried if the para 25 of the MAIG was in contradiction with ESRS para 114 and whether immaterial information could be disclosed in the sustainability statement.

MAIG ref

Chapter 2 The ESRS approach to materiality

Para 25 By definition, the reporting excludes matters that are not material. If the MA process is not appropriately designed, the undertaking may provide incomplete reporting (with material IROs not being disclosed)

ESRS DA

ESRS 1 Chapter 8.2

114. Content and structure of the sustainability statement Sustainability information to fulfilled para 114. When the undertaking includes in its sustainability statement **additional disclosures stemming from** (i) other legislation which requires the undertaking to disclose sustainability information, or (ii) generally accepted sustainability reporting standards and frameworks, including non-mandatory guidance and sector-specific guidance, published by other standard-setting bodies (such as technical material issued by the International Sustainability Standards Board or the Global Reporting Initiative), such disclosures shall:

- (a) be clearly identified with an appropriate reference to the related legislation, standard or framework (see ESRS2 BP-2, paragraph 15);
- (b) meet the requirements for qualitative characteristics of information specified in chapter 2 and Appendix B of this standard.

Orientation

Clarify the wording, to explain the ESRS architecture whereby para 114 lays out the grandfathering rule of adding other sustainability information that is not subject to the materiality assessment.



Section 3: Detailed analysis of feedback by Chapter

General comments

Comment	EFRAG Secretariat orientation
Consistency with other frameworks (ISSB, GRI)	No changes to IG 1 at this stage. Coordination with ISSB and GRI to continue in the future.
Requests for practical examples (sector specific examples; positive impact examples)	No changes proposed for new examples at this stage. Best practices to be shared in the future
Requests for further guidance (for example, Group vs subsidiaries IROs; material matters vs material information)	Refer to point 1 of main comments received for further orientation. Clarify approach to materiality of information as opposed to content related to materiality of matters.
Incorporation of value chain in the materiality assessment	Refer to the draft IG2 analysis. Feedback received on this point will be treated in IG2
Minority views: alternative structure of the guidance	No further changes as this was disregarded by SRB as the approach forward; this was the initial proposal from Secretariat at the start of the process.
Other comments: i) translation of the IGs, ii) adding explanations from the Q&A in the future MA IG, iii) to update the BfC with the EC (inc EC rationale for making changes)	i) and iii) Noted and outside the remit of EFRAG; ii) This is the intention of EFRAG

Summary in 13 points

Comment	EFRAG Secretariat orientation
Clarifications (i.e, CSDDD interplay, entity-specific information para 3)	Clarification entity-specify being complementary to set 1 to be added. No changes regarding CSDDD.
Types of illustrations and examples being narrower than ESRS	Caveat included in the front cover explains that the process is one of the multiple processes that exist. No further changes proposed.
Further guidance on severity and likelihood for thresholds	To be considered in the future workplan, subject to prioritisation.
Alignment with other frameworks	No changes to IG 1 at this stage. Coordination with ISSB and GRI to continue in the future.
Minority views: Points for Deletion (para 4 and para 12)	No changes proposed
Editorial and internal consistency	To update where applicable

Chapter 1 - Introduction

Comment	EFRAG Secretariat orientation
Understanding of the disclaimer : <i>“When content of this Guidance is seen to contradict the requirements in the ESRS, those requirements prevail”. (Para 14)</i>	This is a standard disclaimer. No proposed changes to content but it could be moved to the first page.
Referencing of existing tools for impact valuation	Proposal to delete the reference to impact valuation as this lack maturity.
Editorial Deleting the sentence on para 20 <i>“For example, the due diligence aspects related to the materiality assessment (and VC aspects) are covered in that guidance rather than here.”</i> ,	Drafting to be adjusted.

Chapter 2: The ESRS approach to materiality

Comment	EFRAG Secretariat orientation
Further guidance on: i) materiality of information ii) how to incorporate VC, iii) judgement on the assessment of thresholds	i) Materiality of information will be included in the visuals of figure 1b more prominently and figure 1c. ii) and iii) no further changes proposed.
Approach to supportable and objective evidence compared to other inputs	Refer to main concerns point 2.
Relationship between the materiality assessment and ESRS 1 para 114.	Refer to main concerns point 3.
Editorial Metrics as input for the materiality assessment	To enhance drafting with this feedback.
Editorial Definition and scope of other reporting (para 30)	To clarify this concept.
Inclusion of examples of positive impacts that lead to opportunities in para 37	To include a positive impacts example.

Chapter 2: The ESRS approach to materiality



Comments by figure - Editorial nature	EFRAG Secretariat orientation
<p>Figure 1a</p> <ul style="list-style-type: none"> - Unclear that a sustainability matter can be material from an impact perspective or from a financial perspective or both (3 respondents) - To link figure 1a with the examples of para 37 and 38 and include the reporting consequences (1 respondent) 	<p>Heading to be included and link to the examples of para 37 and 38.</p> <p>Change to be included in the heading of the figure with the linkage.</p>
<p>Figure 1b -</p> <ul style="list-style-type: none"> - To streamline the diagram with one that contains step A-D and also covers the materiality of information layer (2 respondents) - Suggestion that impacts and risks/opportunities are to be reported separately to be clarified (2 respondents) 	<p>To enhance the prominence of materiality of information as a separate box before disclosures and datapoints.</p>
<p>Figure 1 c</p> <ul style="list-style-type: none"> - To extend the box on the right to “list [...] and/or its potential sustainability due diligence or risk management processes” (2 respondents) - To further explain the use of dependencies (2 respondents) - It seems that there is no need to identify whether a material impact leads to a material risk or opportunity and that impacts are closely related to financial effects (2 respondents) 	<p>Enhancement to be included</p> <p>These are included in para 36. No further changes.</p> <p>To include an arrow between impacts and risk/opportunities</p>

Chapters 2.2 – 2.5

Comment	EFRAG Secretariat orientation
2.2 Understanding key concepts for the materiality assessment. Suggestion to change the title of the chapter to Sustainability matters for the materiality assessment	To change the title of the section to Sustainability matters for the materiality assessment.
2.3 Criteria to determine the materiality of information To clarify how to apply the significance criteria (i.e. which factors)	No changes proposed at this stage.
2.4 Scope of application of the materiality of information Further examples on how to apply the filter of materiality of information	Inclusion of a simple example of materiality of information.
2.5 Datapoints derived from EU legislation Recommendation to emphasise that datapoints derived from EU legislation may be relevant for significant stakeholders, such as investors or analysts	Further clarification to be added.

Chapter 3 – How is the materiality assessment performed?

Comment	EFRAG Secretariat orientation
Value chain considerations : i) step 0 being identification of the value chain, ii) practical approach starting from own operations and then value chain	No changes proposed regarding the addition of an explicit step for VC when it's included in step A.
Further guidance and examples: <ul style="list-style-type: none"> - Simple examples for the steps: priority sector-specific matters, value chain mapping, meaningful and effective stakeholder engagement - Methodology (LEAP approach, TNFD, SBTI) - Identification of risks and opportunities - On social and governance issues 	For consideration in future workplan, subject to prioritisation.

The comments received are not widespread and relate to one/two respondents per comment.

Chapter 3 – Step A Understanding the context

Comment	EFRAG Secretariat orientation
Contextual information: Further guidance for sources such as studies by civil society, human right bodies and other.	To include examples from recognised human rights bodies (for example, UN Agencies)
Affected stakeholder: i) To include a mention to persons in a vulnerable situation (ESRS 1 AR6), ii) clarify how to understand which stakeholders are or are likely to be affected and aligning the paragraphs in the MAIG which explain the concept of key affected stakeholders (e.g., par. 69, 190).	For consideration in the future workplan, subject to prioritisation.
Value chain: Granularity and mapping of the value chain	Refer to draft IG2. No further changes proposed
Financial institutions: i) stakeholder engagement may not be practical , ii) guidance focussed on primary sectors and upstream value chain	Refer to draft IG2. No further changes proposed.

The comments received are not widespread and relate to one/two respondents per comment.

Chapter 3 – Step B Identification of the actual and potential IROs related to sustainability matters

Comment	EFRAG Secretariat orientation
Clarifications: i) Conflicting views regarding relating names of sustainability matters when these differ from the list in ESRS 1 AR16 ii) No time horizon for actual impacts	In relation to i), the point about relating the sustainability matters was discussed at SRB with consensus reached so no further changes. Drafting fine tuning for for ii).
Financial institutions: i) stakeholder engagement may not be practical , ii) guidance focussed on primary sectors and upstream value chain	Refer to draft IG2.
Focus on sector sustainability matters to be emphasises in para 72 and summary of 13 key points	Emphasis to be added in para 72.

The comments received are not widespread and relate to one/two respondents per comment.

Chapter 3 – Step C: Assessment and determination of material IROs related to sustainability matters and Step D: Reporting

Comment	EFRAG Secretariat orientation
Step C	
Further guidance on the process of consolidation and an example of methodology (i.e. individual items not material but when aggregating these become material)	To be considered in the future workplan, subject to prioritisation.
Enhancements to include the role of management and governance in the validation	No further changes for management. Reference to ESRS 2 GOV to be added.
Further illustrations of established scientific consensus of the severity whereby the undertaking concludes that the impact is material without further analysis.	No further changes proposed.
Step D	
Clarifications and examples on how to report on material information in para 97	To be considered in the future workplan, subject to prioritisation.

The comments received are not widespread and relate to one/two respondents per comment.

Chapter 3.5 – Role and approach to stakeholders in the materiality assessment

Comment	EFRAG Secretariat orientation
De facto introduction of an engagement hierarchy with consultation that goes beyond set 1. To replace it for engagement	Refer to main comments, point 5.
Conflicting views about suggestion that financial materiality is linked to engagement with users (para 109)	Refer to main comments, point 6.
Clarification to be added that impact materiality is not solely based on affected stakeholders but also users.	No changes proposed.
Further guidance on how and when to place reliance on stakeholder engagement, selection of stakeholders, existence of trade-offs between views of stakeholders.	To be considered in future workplan subject to prioritisation.

The comments received are shared amongst more than two respondents

Chapter 3.6 Deep dive on impact materiality: Setting thresholds

Comment	EFRAG Secretariat orientation
Further guidance (i.e. determination if scope is high/medium/low and how to substantiate those) and clarity on the thresholds	To be considered in future workplan subject to prioritisation.
Level of granularity in reporting: Thresholds to be defined at IRO level	This is an interpretation. No further changes proposed.
Green example in box page 17: clarity of the interplay between group and subsidiaries to be developed	Further clarification to be added.
Figure 4 Actual impacts visual: i) translation that one of the aspects make the matter material using "can", ii) more examples to cover other iterations, iii) emphasis that it is only one representation	i) No further changes proposed as this is one of the various interpretations ii) no further changes proposed. iii) to enhance limitation
Figure 5 Potential impacts visual: questions re factoring the remote probability as it still makes it material	No further changes

Chapter 3.7 and Chapter 4.1

Chapter 3.7 Deep dive on financial materiality	
Lack of criteria and examples to assess financial materiality thresholds.	To be considered in future workplan subject to prioritisation.
Further examples: i) natural and social resources that do not meet the accounting criteria	To be considered in future workplan subject to prioritisation.
Clarifications: i) thresholds are user driven, ii) to include the transitional provisions on quantification of financial effects	i) No further changes. ii) Reference to be included in the drafting
Chapter 4.1 Leveraging from other sources	
Inclusion of other sources: TNFD, LEAP, TCFD, SBTN, SBTI (3 respondents)	Refer to main comments, point 11.
Minority comments: i) Inclusion of CEN-CENELEC	




The comments received are not widespread and relate to one/two respondents per comment unless otherwise stated

Chapter 5 – Heatmap of comments received on FAQs

MAIG	Assessment of comments
FAQ 1	Editorial nature
FAQ 2	Clarification of concepts and examples
FAQ 3	No comments
FAQ 4	Editorial nature
FAQ 5	Minor clarifications to be introduced
FAQ 6	Minor clarifications to be introduced
FAQ 7	Minor clarifications to be introduced
FAQ 8	Editorial
FAQ 9	Editorial
FAQ 10	Further clarifications
FAQ 11	Editorial
FAQ 12	Clarification of the scope
FAQ 13	Clarification of concepts and examples

MAIG	Assessment of comments
FAQ 14	Editorial
FAQ 15	Editorial
FAQ 16	Editorial
FAQ 17	Editorial
FAQ 18	Minor clarifications to be introduced
FAQ 19	Minor clarifications to be introduced
FAQ 20	Editorial
FAQ 21	Minor clarifications to be introduced
FAQ 22	Minor clarification to be introduced
FAQ 23	Clarification of concepts and examples
FAQ 24	Editorial
FAQ 25	Minor clarifications to be introduced

By nature and volume of comments. The hierarchy has been established as follows:

1. Clarification of concepts and examples 
2. Minor clarifications / further clarifications 
3. Editorial 

Chapter 5 – FAQ 2 and FAQ 10

Comment	EFRAG Secretariat orientation
<p>FAQ 2 <i>What is meant by an undertaking being “connected with an impact?”</i></p> <p>i) Clarification of the example of contributed to where there’s interplay with other companies, inc the link to business relationship. ii) Clarification on distinction of types of involvement</p>	<p>Clarifications to be drafted.</p>
<p>FAQ 10 <i>Should the assessment of IROs rely on quantitative information?</i></p> <p>i) Approach to supportable and objective evidence compared to other inputs</p> <p>ii) Further illustrations and examples on the IRO assessment, as well as considering further development within sector standards</p>	<p>i) Refer to main comments, point 2.</p> <p>ii) For consideration in future workplan subject to prioritisation</p>

Chapter 5 – FAQ 13

Comment	EFRAG Secretariat orientation
<p><i>FAQ 13 Doing the materiality assessment when the undertaking operates in different sectors</i></p> <p>i) Interplay between material impacts at subsidiary level when performing the group materiality assessment</p> <p>ii) Consistency approach at group level: to illustrate the concept further</p> <p>iii) Coverage of undertakings that do not prepare consolidated accounts but will make use of the artificial consolidation provision in the CSRD</p> <p>iv) Further examples on top down and bottom up approach.</p>	<p>i) Refer to main comments, point 1. ii)-iv) For consideration in future workplan based on prioritisation.</p>

Chapter 5 – FAQ 23 When an undertaking has actions in place to avoid, minimise, restore or compensate environmental impacts, shall it report on the impacts before those actions?



Comment	EFRAG Secretariat orientation
Definitions and scope: i) gross and net definition, ii) whether this FAQ also extrapolates to risks and opportunities	Clarification on how to take into account the mitigation actions in the materiality assessment, including revision of the examples. To be discussed in detail in SR TEG.
Consideration of mitigation actions for potential impacts: i) interplay with existing regulation related to mitigation , ii) potential contradiction between para 218 and 215	
Clarification of a potential conflict between para 215 and 217 for actual impacts	
Social and governance matters: are these covered by this FAQ?, further guidance	Consideration for future workplan, subject to prioritisation.



Appendix: reclassifications of stakeholder categories

Stakeholder re-classification



Civil society including consumer organisations, NGOs and trade unions	Reclassified as:
Accountancy Europe	Assurance provider
European Federation of Accountants & Auditors for SMEs	Assurance provider
AFME	Preparer
amfori	Preparer
Cefic	Preparer
CEOE	Preparer
Confederation of German Employers' Associations	Preparer
Confindustria	Preparer
Eurelectric	Preparer
European Association for the Aerospace, Security and Defense Industry (ASD)	Preparer
Ipieca	Preparer
VDMA e.V.	Preparer
WSBI-ESBG	Preparer
Invest Europe	Preparer/User
Standard setter	Reclassified as:
FSR - Danish Auditors	Assurance provider
Institut der Wirtschaftsprüfer in Deutschland e.V. (IDW)	Assurance provider
Kammer der Steuerberater:innen und Wirtschaftsprüfer:innen (KSW)	Assurance provider
Danish Business Authority	Preparer
FoodDrinkEurope	Preparer

Respondents indicated their stakeholder category as part of the survey.

However, several respondents such as preparer organisations self-identified as civil society (probably because the organisation itself is a not for profit, as is the case with EFRAG). However, this does not mean that they represent the views of civil society. Some indicated themselves as standard setter.

The Secretariat reclassified these stakeholders based on website research and an SR TEG member validated this. The revised categories are reflected on this slide.

Note:

- UNEP-wcmc & the Spanish ungc classified as Other
- EPRA, European Real Estate Association classified as preparers
- OIBR Foundation classified as standard setter



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