

EFRAG Sustainability Reporting Board Consultation Survey 1

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EFRAG Sustainability Reporting Board Consultation Survey 1A - 1C, 2

Consultation survey structure

1. Overall European Sustainability Reporting Standards (ESRS) Exposure Drafts' relevance (Survey 1)

- 1A. Architecture
- 1B. Implementation of Corporate Sustainability Reporting Directive (CSRD) principles
- 1C. Exposure Drafts' content

2. European Sustainability Reporting Standards (ESRS) implementation prioritisation / phasing-in (Survey 1)

3. Adequacy of Disclosure Requirements (Survey 2)

- 3A. Cross cutting standards
- 3B Environmental standards
- 3C Social standards
- 3D Governance standards

Respondent Profile

1. Personal details

* Organisation name

50 character(s) maximum

German Insurance Association (GDV)

* First name

50 character(s) maximum

* Surname

50 character(s) maximum

* Email (this information will not be published or made public)

50 character(s) maximum

* Country of origin

50 character(s) maximum

* 2. Type of respondent

- Academic / research institution
- Audit firm, assurance provider and/or accounting firm
- Business association
- Consumer organization
- ESG reporting initiative
- EU Citizen
- Financial institution (Bank)
- Financial institution (Other financial Market Participant, including pension funds and other asset managers)
- Financial institution (Insurance)
- National Standard Setter
- Non-governmental organisation
- Non-financial corporation with securities listed on EU regulated markets
- Non-financial corporation with securities listed outside EU regulated markets
- Public authority/regulator/supervisor
- Rating agency and analysts
- Trade unions or other workers representatives
- Unlisted non-financial corporations
- Other

* 3. Size

- Micro (1 to 9 employees)
- Small (10 to 49 employees)
- Medium (50 to 249 employees)
- Large (250 or more employees)
- Not relevant

*** 4. User/Preparer perspective**

- User
- Preparer
- Both
- Neither

*** 5. Subject to CSRD**

Separate non-financial corps subject to CSRD from those not subject to CSRD?

- Yes
- No

EFRAG Sustainability Reporting Board Consultation Survey 1A - 1C, 2

1A. Overall ESRS Exposure Drafts' relevance – Architecture

Cross-cutting and topical standards

To facilitate a coherent coverage of the CSRD topics and reporting areas (as per Article 19a paragraph 2 and Article 19b paragraph 2 – see Appendix II) the Exposure Drafts (“EDs”) submitted for public consultation are based upon two categories of standards:

• **Cross-cutting ESRS** which:

1. Establish the general principles to be followed when preparing sustainability reporting in line with the CSRD provisions
2. Mandate Disclosure Requirements (“DRs”) aimed at providing an understanding of (a) strategy and business model, (b) governance and organisation, and (c) materiality assessment, covering all topics.

• **Topical ESRS** which, from a sector-agnostic perspective:

1. Provide topic-specific application guidance in relation to the cross-cutting DRs on strategy and business model, governance, materiality assessment
2. Mandate DRs about the undertaking’s implementation of its sustainability-related objectives (i.e. on its policies, targets, actions and action plans, and allocation of resources)
3. Mandate performance measurement metrics.

A full list of standards and whether they are cross-cutting standards or topical standards can be found in Appendix I.

Q1: in your opinion, to what extent do the structure and articulation of cross-cutting and topical standards adequately support the coverage of CSRD topics and reporting areas?

- Not at all

- To a limited extent with strong reservations
- To a large extent with some reservations
- Fully
- No opinion

Please explain your reservations or your suggestions for improvement or any other comment you might have

It is helpful to divide the standards into cross-cutting standards and topical standards as by doing so, it becomes clear which are fundamental requirements and which are requirements that relate to specific aspects of ESG. However, the ED ESRS 2 contains vague references to topical standards, e.g. in para. 42, para. 49 or para. 69. This can create confusion as to which information shall be included under which ESRS. For example, it seems like under ESRS 2, companies would need to disclose impacts, risks and opportunities centrally, however, reporting on policies, targets and action plans would need to be made in the E, S and G sections, although those aspects clearly derive from the actual impacts, risks and opportunities, requiring significant duplication or complex cross-referencing. It needs to be clarified that integrated reporting across sustainability information from ESRS 2 and the topical standards is possible. Duplication/fragmentation issues would also arise for governance-related information partly required under G and partly required under ESRS 2 (DRs GOV 1-5), which companies may, however, prefer to report jointly.

More broadly, the repetitive structure of disclosure requirements within the ESRS should be replaced by comprehensive outline of disclosure requirements per dimension in one section. One negative example is how the topic of Governance is spread across ESRS 2 and ESRS G1 with in both cases DR (Disclosure Requirements) and AG (Application Guidance): thus, the sector-agnostic requirements are already displayed in four different sections.

In addition, we believe that the volume of the disclosure requirements and complexity of the proposed standards create a significant challenge for policymakers and the industry alike. EFRAG should reassess many of the sector-agnostic disclosure requirements that actually seem to be appropriate only for a limited number of economic sectors, eg. ESRS E2 to E5. It needs to be ensured that only topics/aspects that are indeed material across all or the large majority of companies form part of sector-agnostic standards (as foreseen by the CSRD for the first set), which does not currently seem to be the case. Only topics that are indeed of cross-cutting nature should form part of ESRS 1 and 2. For impacts, risks and opportunities, for example, this is not the case. The DRs IRO-2 and IRO-3 of ESRS 2 would require centralized disclosure of IROs across topics, which would lead to a significant need for cross-referencing when policies, targets, action plans and performance measures related to those IROs are separately disclosed under the topical standards, creating fragmentation and complexity.

Alignment and interoperability with international standards and frameworks

- Article 19b paragraph 3a of the CSRD requires that “When adopting delegated acts pursuant to paragraph 1, the Commission shall take account of the work of global standard-setting initiatives for sustainability reporting, and existing standards and frameworks for natural capital accounting, responsible business conduct, corporate social responsibility, and sustainable development.”
- ESRS EDs were drafted accordingly, with the objective of fostering as much alignment as possible considering the constraints imposed by other provisions included in articles 19a and 19b as per the CSRD proposal. Details of these provisions and how they are covered by the ESRS EDs can be found in Appendix I.

- The structure and organisation of the reporting areas was one aspect of alignment to which particular attention was paid. Thus, the two categories of standards are organised to cover the reporting areas in relation to governance, strategy, assessment/management of impacts, risks and opportunities, and targets/metrics (as considered by the Task Force on Climate-Related Financial Disclosures - TCFD and source of inspiration for the IFRS Sustainability standards). A detailed mapping of the ESRS EDs disclosure requirements with TCFD recommendations and with IFRS Sustainability Exposure Drafts can be found in Appendices 5 and 6.

Q2: in your opinion, to what extent is the TCFD framework of reporting areas (governance, strategy, risk management and metrics/targets) compatible with the structure of the ESRS?

- Not at all
- To a limited extent with strong reservations
- To a large extent with some reservations
- Fully
- No opinion

Please explain your reservations or your suggestions for improvement or any other comment you might have

The structure is to some extent compatible, and it seems like all TCFD recommendations would generally be covered (i.e. high compatibility). However, in our view, there is no need to deviate in terms of reporting areas as the TCFD framework and its reporting areas are well established and have proven successful. As the ISSB has endorsed the TCFD structure, for climate and more generally for all topics, we would highly recommend that EFRAG also endorses the TCFD structure. While compatibility is welcome, alignment would be even more useful. Deviations should only be kept where EFRAG's proposals are superior. However, in our view there is no evidence that the TCFD structure is not or less appropriate.

Q3: in your opinion, to what extent does the approach taken to structure the reporting areas promote interoperability between the ESRS and the IFRS Sustainability Exposure Drafts?

- Not at all
- To a limited extent with strong reservations
- To a large extent with some reservations
- Fully
- No opinion

Please explain your reservations or your suggestions for improvement or any other comment you might have

In general, alignment and interoperability with the ISSB's global baseline is absolutely essential; any deviations/non-alignments/inconsistencies that are not due to mere extensions to go beyond the global baseline should be avoided; where they are retained, they need to be clearly outlined (to all stakeholders at all times).

As written in our answer on Q1, we welcome that the standards are structured into cross-cutting standards and topical standards. In our view, this is partly compatible with the IFRS Sustainability Exposure Drafts. However, there still remains a number of significant differences which impair interoperability and risk rendering the building blocks approach unfeasible for EU preparers, for example:

- Under the IFRS Sustainability Exposure Drafts of the ISSB, there is only one cross-cutting standard (IFRS S1), under ESRS, there are two. We regret that the structure and articulation of cross-cutting and topical standards differ to some extent from the ISSB's proposed standards.

- Many disclosure requirements in ESRS 2 (e.g. prior period errors, estimation uncertainty, changes in presentation) are principles in IFRS S1, but not disclosure requirements, this applies generally, i.e. the ISSB approach is much more principles-based, which we fully support especially for S1.

- The architecture within ESRS and ISSB standards is not aligned as ISSB standards follow the TCFD structure while ESRS does not. They foresee three reporting areas instead (please refer to our response to Q2).

- IFRS S2 already contains industry-specific requirements while ESRS E1 does not, hence the approaches to include industry-specific requirements differ.

- EFRAG foresees almost no integration while IFRS S1 allows for and even encourages full integration within the sustainability area, but also with financial reporting in the general purpose financial statements.

Other aspects remain to be seen. For example, it is unclear whether ISSB will also develop further four standards on environmental aspects.

Besides this, in our view the underlying concepts and content of the Disclosure Requirements are also crucial for interoperability. For example, the IFRS Sustainability Exposure Drafts are following a materiality concept which differs from the one applied with the ESRS Exposure drafts by nature for impact materiality (as EFRAG embraces a double materiality perspective), but also for financial materiality (which seems unnecessary). The later discrepancy poses a significant risk for interoperability and we, thus, strongly urge EFRAG to ensure full alignment with regard to the financial materiality perspective. In addition, the "rebuttable presumption" approach is not aligned with financial reporting, the approach proposed by the ISSB or other well-established sustainability reporting guidance, such as the GRI, would also significantly harm interoperability. Even if the general materiality concept is different in the two sets of standards, at least the understanding of financial materiality must be the same..

Another example are the differing expectations regarding time horizons: While the ESRS define short-, medium- and long-term time horizons, the IFRS Sustainability Exposure Drafts give discretion to the undertakings to define suitable time horizons. It is unclear whether application of the ESRS pre-defined time horizons would allow for compliance with the global baseline, as the ESRS time horizons may not be (most) appropriate, so that under the IFRS Sustainability Exposure Drafts, different time horizons would need to be applied.

To ensure interoperability, a clear mapping is necessary to identify which ESRS cover which of the IFRS Sustainability Exposure Drafts requirements, which (if any) are not covered by ESRS and where ESRS go beyond IFRS Sustainability Reporting Exposure Drafts. In view of this, we appreciate that EFRAG has provided a reconciliation table (Appendix V to the Cover Note) to facilitate the comparison between the two initiatives. However, this seems not to be sufficient to determine alignment between both standards. Any ISSB requirement not covered by the ESRS and any extension going beyond the global baseline (e.g., for SFDR or to cover the double materiality perspective) should be easily identifiable. Ultimately, an EU company must know whether it would need to apply both sets separately to be compliant (which should clearly be avoided) or whether the ESRS are fully aligned with the global baseline (which should be the aim), but go beyond it to cover the double materiality perspective; the extent to which the ESRS are aligned with the ISSB's global baseline must be made fully transparent in the final ESRS.

Consideration given to EU policies and legislation

Article 19b paragraph 3 of the CSRD also requires that “When adopting delegated acts pursuant to paragraph 1, the Commission shall take account of:

1. the information that financial market participants need to comply with their disclosure obligations laid down in Regulation (EU) 2019/2088 and the delegated acts adopted pursuant to that Regulation - **Sustainable Finance Disclosure Requirements**;
2. the criteria set out in the delegated acts adopted pursuant to Regulation (EU) 2020/852 - **Taxonomy Regulation**;
3. the disclosure requirements applicable to benchmarks administrators in the benchmark statement and in the benchmark methodology and the minimum standards for the construction of EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks in accordance with Commission Delegated Regulations (EU) 2020/1816*8, (EU) 2020/1817 and (EU) 2020/1818 - **Benchmark Regulation**;
4. the disclosures specified in the implementing acts adopted pursuant to Article 434a of Regulation (EU) No 575/2013; **Prudential requirements for Credit Institutions and Investment Firms**;
5. Commission Recommendation 2013/179/EU; **European Commission recommendation on the life cycle environmental performance of products and services**;
6. Directive 2003/87/EC of the European Parliament and of the Council; **GHG allowance Directive**;
7. Regulation (EC) No 1221/2009 of the European Parliament and of the Council; **EMAS regulation**.

Q4: in your opinion, have these European legislation and initiatives been considered properly?

- Not at all
- To a limited extent with strong reservations
- To a large extent with some reservations
- Fully
- No opinion

Please explain your reservations or your suggestions for improvement or any other comment you might have

Please explain your reservations or your suggestions for improvement or any other comment you might have
In general, it is very important that EFRAG clearly points out where it deviates from requirements stated in the SFDR, the Taxonomy Regulation or Standards published by the ISSB. It also needs to be avoided that any existing requirements regarding sustainability are duplicated in the ESRS, irrespective of scope, depth etc. For example, with regard to financial market participants (FMPs) subject to the SFDR, they should be allowed to include a location table to their SFDR reporting, but other than this SFDR requirements should not be duplicated in the ESRS. Please find below further specific remarks on SFDR and EU Taxonomy Regulation. Regarding the Accounting Directive, Shareholder Rights Directive, and Solvency II Directive please refer to our response to question 5.

a) SFDR (Sustainable Finance Disclosure Regulation):

The CSRD is the vehicle to provide the data that is needed with regard to the SFDR. We welcome that the legislative proposal of the Commission on the CSRD states that the first set of the ESRS should at least address the information needs of FMPs subject to the SFDR.

Regarding the ESRS, all (mandatory and voluntary) PAI indicators (Principle Adverse Impact) seem to be

covered (see more information in our answer to Q7).

For FMPs, it is crucial that all PAI indicators will have to be published by investees as soon as possible (see more information in our answer on Q56 in part 2 of the questionnaire).

In general, disclosure requirements should remain as consistent as possible, or otherwise it will be very cumbersome and expensive for companies to adapt to them. If changes are needed, it is of utmost importance that the disclosure requirements under the ESRS and the SFDR RTS go hand in hand. Either one should not be changed without simultaneously changing the other, or cross-referencing should be considered so that a change in the delegated regulation supplementing the SFDR would automatically amend the disclosure requirement under the ESRS.

b) EU Taxonomy Regulation:

Reporting under Article 8 Taxonomy Regulation is crucial as it allows reporting for investors and FMPs.

There seem to be no major inconsistencies between ESRS and the reporting requirements under Article 8 Taxonomy Regulation (TR).

For Art. 8 TR, this is generally the case as long as Art. 8 TR disclosure requirements form a “placeholder”, which we fully support. However, some concerns may arise on related DRs such as DR4 of E1:

- Reporting according to the Taxonomy Regulation on climate change mitigation and adaptation is linked to the undertaking’s contribution to these objectives, but also to meeting the DNSH conditions and to compliance with the minimum safeguards. However, such additional conditions are not included in ESRS E1 as E1 focuses on objectives. As a consequence, CapEx and OpEx to be disclosed according to para. AG35 would not consider the DNSH conditions; whereas CapEx and OpEx to be disclosed according to Art. 8 of the Taxonomy Regulation will do so. Therefore, consistency as required by para AG35 can hardly be achieved. Taken as a whole, the requirement could result in redundancies and overlaps.

- In addition, AG35 is not sector-agnostic as financials do not report CapEx- or OpEx-based KPIs under Art. 8 TR. While there do not seem to be many issues for E1, overall, the EDs on Environmental need to be accompanied by sector-specific standards that do not (only) add requirements (as/if relevant), but especially provide guidance how the EDs on Environmental apply to the financial sector (if they shall remain sector-agnostic in their current form). As already stated in our answer to a), we believe that the ESRS, incl. the appendixes, in general should refer as far as possible to existing definitions in other regulations in order to prevent running the risk of divergence.

Furthermore, we believe that clarification is needed that reporting under the CSRD does not dispense from reporting under other regulations or reporting requirements under the Taxonomy Regulation (prevents misunderstandings). Besides this, for financial undertakings the Taxonomy KPIs are a crucial part of sustainability statement. However, there are open questions which need to be clarified. Hence, Art. 8 Taxonomy Regulation requirements should be a placeholder in the ESRS until clarification is reached with regard to the Taxonomy Regulation.

Please refer to our response to question 5.

Q5: are there any other European policies and legislation you would suggest should be considered more fully?

Regarding the insurance industry, it should be taken into account that they are already highly regulated by Solvency II. Hence, it should be avoided that general information, e.g., on business model, products and markets is duplicated in numerous reports (management report, SFCR, CSRD) each time with a slightly different focus but without bringing any significant added value. Besides this, Solvency II requirements should be taken into account when the disclosure requirements according to ESRS are developed, also in view of the currently ongoing review, e.g. risks information regarding investments and liabilities considered in the QRT. Hence, and in consideration of the above mentioned point (d) on prudential requirements for credit institutions and investment firms, reference should be made to the “disclosures specified in Delegated Regulation (EU) 2015/35 and Commission Implementing Regulation (EU) 2015/2452 pursuant to Directive (EU) 2009/138 (currently under review); disclosure requirements for insurance and reinsurance undertakings under Solvency II.”

Furthermore, with regards on our concern on possible double reporting relating to the Accounting Directive, Shareholder Rights Directive, and Solvency II Directive: While ESRS 2 and G1 integrate existing disclosure requirements on Corporate Governance (e.g. on remuneration or from Art. 20 Accounting Directive), we are not sure whether it is indeed desirable that requirements were just integrated although they already exist (e.g. on remuneration in ESRS 2 and G1, from/related to the SRD, on corporate governance, from/related to Art. 20 Accounting Directive). Practically each Disclosure Requirements of ESRS G1 is connected to existing requirements, namely Art. 20 Accounting Directive, Shareholder Rights Directive, Solvency II Directive, but also national requirements resulting from Para. 40 of the German Insurance supervisory act or the German Stock Corporation Act. This raises the question whether the existing requirements will be removed at least from these other European regulations or whether there will be double reporting (where the information under other regulation is not provided in the management report and can thus not be cross-referenced) or complex cross-referencing (where the information under other regulation is also provided in the management report). Also, G1 does not longer seem aligned with the final CSRD text as the CSRD specifies that governance disclosure requirements should only relate to sustainability matters. Overall, the governance concept within different European legislations is not aligned. The European legislation should be adapted in order to present a concise and coherent governance concept for all undertakings reporting under the CSRD. As there are numerous overlaps / duplications with existing requirements and G1 does no longer seem to be covered by the CSRD, we propose to delete ESRS G1 and transfer data points which are relevant for SFDR-disclosures into ESRS G2.

As to the Taxonomy Regulation, while we welcome that this is essentially solved via a placeholder mechanism, it must be ensured that any interlinkages created in the ESRS are fully consistent with the Taxonomy Regulation. This does, for example, not seem to apply for ESRS E1, AG 35, which does not apply for financial undertakings (as it refers to e.g. CapEx and OpEx). Requirements under development such as the due diligence requirements under the proposed Corporate Sustainability Due Diligence Directive (CSDD), should be included upon their finalization and should not be pre-empted by the CSRD/ESRS (ie. no disclosure requirement should be included as regards due diligence before the CSDD is finalised, eg. DR-GOV 5 of ESRS should only represent a placeholder at this stage).

The German insurance industry also has various concerns as regards the SFDR which need to be resolved for the first set of ESRS (please refer to our response to question 7).

In addition, it should be kept in mind that other upcoming EU legislation might introduce sustainability reporting requirements.

Coverage of sustainability topics

Article 19b paragraph 2 of the CSRD proposal defines the sustainability subject matters (referred to as sustainability topics or subtopics in the ESRS) that the sustainability reporting standards shall address when defining the sustainability information required by article 19a paragraphs 1 and 2 of the CSRD. The ESRS architecture was designed to cover all the detailed subject matters listed in article 19b paragraph 2 for environment-, social- and governance-related matters and to ensure that sustainability information is reported in a carefully articulated manner.

In terms of timing of adoption of European sustainability reporting standards, article 19b paragraph 1 of the CSRD requires the Commission to adopt:

- a first set of sustainability standards covering the information required by article 19a and at least specifying information needed by financial market participants subject to the [SFDR reporting obligations](#)
- a second set of standards covering information that is specific to the sector in which undertakings operate.

Also, article 19c of the CSRD proposal on sustainability reporting standards for SMEs requires the Commission to adopt SME-proportionate standards in a second set.

As a consequence, as per article 19b paragraph 1, are only included in this first set of ESRS Exposure Drafts:

1. the two cross-cutting standards on General principles (ESRS 1) and on General, strategy, governance and materiality assessment (ESRS 2);
2. the eleven topical (sector-agnostic) standards covering environment- (ESRS E1 to E5), social- (ESRS S1 to S4) and governance-related (ESRS G1 and G2) sustainability topics.

A detailed list of ESRS EDs can be found in Appendix I. And the detailed provisions of the CSRD and how they are covered by the ESRS EDs can be found in Appendix II.

Q6: in your opinion, to what extent does the proposed coverage of set 1 adequately address CSRD sustainability topics?

- Not at all
- To a limited extent with strong reservations
- To a large extent with some reservations
- Fully
- No opinion

Please explain your reservations or your suggestions for improvement or any other comment you might have.

Firstly, it is very important that the scope of the reporting requirements remains defined only by the CSRD level 1 text. It should be ensured that the standards do not extend the scope of entities subject to reporting, nor add additional disclosures which are not set out in the CSRD text (ie. all disclosure requirements and data should be clearly related to sustainability matters which does, for example, not seem to be the case for ESRS 2 DR-GR4).

Regarding the proposed coverage of the first set, it seems to cover adequately sustainability topics currently under the CSRD. However, the final CSRD suggests that “G” only refers to sustainability matters. Hence, ESRS G1 contains many disclosure requirements that no longer seem to be covered at Level 1 which leads to the question whether it adequately covers the CSRD. Besides this, it does not seem like all DRs and underlying AG are in fact sector-agnostic, indeed many do not seem to be material across sectors; only truly sector-agnostic requirements should be included in the first set of ESRS, which is supposed to be of sector-agnostic nature as per the CSRD.

In addition, we support the EC proposal to have a simplified version of the standards for SMEs as part of the second set, and for this to apply to listed SMEs for mandatory reporting and for voluntary reporting from other SMEs. However, the standard definition of SME does not work for small financial undertakings and so we have been calling on the co-legislators to include a definition for small financial undertakings under which qualifying undertakings would be under mandatory reporting but allowed to use the simplified standards, comparable to proposals currently made as part of the Solvency II Review. Alternatively, if there is no solution for a suitable definition for small financial undertakings, then we believe that the EC should include proportionality measures through delegated acts to avoid overburdening smaller entities with reporting requirements.

Q7: in your opinion, to what extent does the proposed coverage of set 1 (see Appendix I) adequately address SFDR reporting obligations?

- Not at all
- To a limited extent with strong reservations
- To a large extent with some reservations
- Fully
- No opinion

If you think this coverage and its implementation could be improved in any way, please specify how and to what specific SFDR indicator your comment relates

We highly welcome that the draft standards cover the SFDR mandatory indicators (PAIs) to allow investors to access the data they need for their regulatory reporting requirements. Appendix III to the Cover Note matches the SFDR PAIs to ESRS Disclosure Requirements. This could be part of the final standards.

However, we have the following overall comments, incl. on SFDR Level 1:

- It is not clear yet how investors would assess “tax compliance”. This forms part of the “sustainable investment” definition under the SFDR, but not the CSRD/ESRS.

- It is unclear how the rebuttable presumption approach will ensure that all SFDR-relevant data points are provided. Where the rebuttable presumption shall apply, it needs to be clear how FMPs shall interpret no disclosure (zero?). For example, ESRS E4-DR4 and ESRS 5-DR6: Will these be mandatory to disclose or only if material for the company? For PAIs, FMPs do not have this differentiation. Consequently, for SFDR

reporting, FMPs would need for all companies to disclose ANY potential impact on this dimension, irrespective of materiality. For calculating correctly weighted averages across portfolios, FMPs also require "real zero" values in case no emissions are emitted.

- The link to minimum safeguards needs to be taken into account. It is essential that it will not be the user's responsibility to assess compliance with minimum safeguards for CSRD companies, especially not based on different disclosures, but at most by relying on a statement of compliance by the company (which would be subject to audit). For investees reporting Taxonomy-aligned activities, this would not be needed as this implies minimum safeguards compliance (and should not need to be re-assessed by the investor), but for companies with no Taxonomy-eligible activities, a disclosure requirement on minimum safeguards compliance (that investors can rely on) would make sense. This should be included as a separate DR in the S area via a short "compliance statement" with minimum safeguards.

As regards the SFDR PAIs, we have the following specific comments:

- ESRS 2-DR GR2: For the SFDR-relevant data points specified in the AG, it needs to be clarified that even insignificant involvement needs to be stated (e.g., by adding "ANY" before revenues in AG 12(a)) as under the SFDR, there does not seem to be a threshold for the two relevant PAIs. Otherwise, investees might not report immaterial values, leading to an understatement by FMPs under the SFDR (which would be acceptable for FMPs as long as accepted by the EU COM for FMPs' reporting accordingly).

- ESRS 1-DR11: In addition, the following ratio should be made available (in order to calculate owned emissions in line with PAI under SFDR): Emissions / EVIC.

- S1-DR25:

- -The relevant PAI asks for violations, so it is unclear why EFRAG's SFDR/ESRS table links to policies here. FMPs would need either a disclosure on breaches of UNGC/OECD as a whole or on all the single pillars. Instead of disclosing this information in different sections and not systematically across all pillars of UNGC /OECD, it would be better to make this an own disclosure section/point to stress the importance.

- -The regulator also does not specify any decay period, so possibly even ongoing issues fall into scope, not only breaches that were initiated in the reporting period. Consequently, from an FMP's point of view, it would be helpful if a reporting requirement would also differentiate between ongoing and new breaches. In order to judge on the severity of the breach, it would also be beneficial to have statements of the companies on remedy actions / changes implemented after the breach to ensure this kind of incident will not repeat in the future. While this may be why EFRAG has included policy-related requirements in the table, such disclosure cannot be fragmented, but it must be easily accessible and directly related to the breach.

- S1-DR 1, S2-DR1, S3-DR1, S4-DR1: Similar to comment on S1-DR25: it would be significantly better if there was a disclosure point on alignment with UNGC principles / OECD. Preferably, this disclosure point could also directly include all the alignment points required for EU Taxonomy (minimum social safeguards).

- G1-DR9: There is an aggregation/consolidation issue with the different board structures, namely in case of two-tier systems. Draft G1 only includes a note that both figures should be disclosed in that case, not how to calculate a comparable number for aggregation on portfolio level (AG 2: "In some jurisdictions, governance systems consist of two tiers, where supervision and management are separated or where local law provides for a supervisory body drawn from non-executives to oversee an executive management body. In such cases, both tiers are to be covered in the disclosure of the undertaking's governance structure.").

Sustainability statements and the links with other parts of corporate reporting

For clarity and ease of use, standardised sustainability reporting shall be easily identifiable within the management report (MR). To that effect, ESRS 1 – General principles (paragraphs 145 to 152) prescribes how to organise the information required by ESRS. It offers three options (paragraphs 148 and 149) for undertakings to consider when preparing their sustainability reporting:

- a single separately identifiable section of the MR;
- four separately identifiable parts of the MR:
 1. General information;
 2. Environment;
 3. Social;
 4. Governance
- one separately identifiable part per ESRS in the MR.

The first option is the preferred option. When applying the other two options the entity shall report a location table to identify where disclosures are presented in the MR.

In order to foster linkage throughout the undertaking's corporate reporting, ESRS 1 also:

- prescribes that the undertaking adopts presentation practices that promote cohesiveness between its sustainability reporting and: (a) the information provided in the other parts of the management report, (b) its financial statements (FS), and (c) other sustainability-related regulated information (paragraphs 131 to 134)
- promotes the incorporation of information by reference to other parts of the corporate reporting in order to avoid redundancy (paragraphs 135 and 136)
- organises connectivity with the financial statements by prescribing how to include monetary amounts or other quantitative data points directly presented in the financial statements (paragraphs 137 to 143).

Q8: Do you agree with the proposed three options?

- Yes
- No
- No opinion

Q9: would you recommend any other option(s)?

If so, please describe the proposed alternative option(s)

EFRAG should not outline a preferred option as there is no one-size-fits-all best approach across entities. Further, the options proposed for presentation do not grant preparers a sufficient degree of flexibility; there should e.g. not be a predetermined order and integrated reporting must be possible.

We appreciate that EFRAG intends to increase flexibility which is clearly necessary for each company to choose the most appropriate way of communicating with its stakeholders. However, this also requires flexibility in terms of storyline, order of disclosure and integration of (at least) sustainability information (across ESRS and respective DRs) and (at best) sustainability information and financial information. Therefore, it is unclear what the value of option 3 would be given high fragmentation, while there would still be no possibility for truly integrated reporting (as for each ESRS, there would still be a closed section without allowing to integrate financial and sustainability information or sustainability information across ESRS). To make the third option valuable, fully integrated reporting should be allowed, at best with financial information (i.e. full flexibility) and at least of sustainability information across ESRS.

For example, companies may consider the social implications of climate transition as part of the same action plan/transition plan and, thus, wish to disclose these implications and respective actions taken together and not separately. The structure cannot be rigidly prescribed by EFRAG as this would significantly harm the decision usefulness of companies' sustainability reporting as a whole.

This would also be (more) aligned with the ISSB approach as the ISSB encourages integrating reporting (both within sustainability information and with financial information). Also, more flexibility would significantly facilitate the building-blocks approach as soon as a global baseline is available. Otherwise, it is absolutely essential that a short-term review clause be included to account for ISSB developments (as it is unclear how the building-blocks-approach could be reflected in a rigid structure of CSRD sustainability statements).

In line with this objective, the option to provide sustainability information through fully integrated reporting, which is an approach already pursued by several companies, should also be retained. While this should not be mandatory, allowing for the integration of the disclosures required by ESRS into the MR would enable undertakings to provide a clear and concise MR with all the information necessary to comprehensively assess an undertaking, including in relation to sustainability. Indeed, the integration of different information aims to provide investors and corporates with a comprehensive corporate reporting framework across the full range of enterprise value drivers and standards to drive global sustainability performance. Therefore, companies should continue to retain this option and the location table, already required by the current ED if option two or three is chosen, would ensure that specific disclosures can be easily found. If options 2 and 3 no longer apply given the final CSRD, it must at least be ensured that full flexibility is granted within the sustainability statements. Also, cross-referencing should not only be possible within the management report, but at least within the entire annual report.

Besides this, cross-referencing should not only be possible within the management report, but at least within the entire annual report.

Q10: in your opinion, to what extent do you believe that connectivity between the sustainability reporting and other parts of the management report has been appropriately addressed?

- Not at all
- To a limited extent with strong reservations
- To a large extent with some reservations
- Fully
- No opinion

Please explain your reservations or your suggestions for improvement or any other comment you might have

As mentioned in our comment on Q9, in our view, connectivity could be further enhanced by allowing a full integration of the disclosures required by the ED into the Management Report in combination with a location table. Given the interlinkages across topics and the (currently) high overlaps between cross-cutting standards and topical standards, the role and functioning of cross-referencing should be elaborated on in more detail.

Also, further clarity / guidance on location table is needed; a standardised structure on the location table would help increase comparability across companies, even if they choose different options / storylines, and should, thus, represent a key focus area; this could significantly mitigate any potential concerns where companies are flexible to choose where in the single dedicated section they disclose which information.

Q11: in your opinion, to what extent does the incorporation of information in the Sustainability section by reference to other parts of the management report support cohesiveness throughout corporate reporting?

- Not at all
- To a limited extent with strong reservations
- To a large extent with some reservations
- Fully
- No opinion

Please explain your reservations or your suggestions for improvement or any other comment you might have

While we agree that it supports cohesiveness to a certain extent, it should also be mentioned that references, if used to a large extent, can be detrimental to the readability of the Management Report. Also, while we appreciate the option for incorporation of information in the sustainability statements by reference to other parts of the management report, this is by far not sufficient (please refer to our above responses on Q9 and Q10). Also, it is not clear how this would ultimately work under the final CSRD which prescribes that all sustainability information shall be located in a dedicated section. Further clarity is needed.

Q12: in your opinion, to what extent do the requirements and provisions on how to include monetary amounts and other financial statement-related quantitative data into sustainability reporting support connectivity with the financial statements?

- Not at all
- To a limited extent with strong reservations
- To a large extent with some reservations
- Fully
- No opinion

Please explain your reservations or your suggestions for improvement or any other comment you might have

Given the impossibility of integrated reporting, we strongly doubt that connectivity with the financial statements can be achieved in a straightforward and concise way. Rather, where interlinkages need to be elaborated on, complex cross-referencing or duplications would likely be required.

1B. Overall ESRS Exposure Drafts relevance

– Implementation of CSRD principles

Characteristics of information quality

Article 19a paragraph 2 of the CSRD proposal states that “the sustainability reporting standards referred to in paragraph 1 shall require that the information to be reported is understandable, relevant, representative, verifiable, comparable, and is represented in a faithful manner.”

As a consequence, ESRS 1 - *General principles* defines how such qualities of information shall be met:

- Relevance is defined in paragraphs 26 to 28
- Faithful representation is defined in paragraphs 29 to 32
- Comparability is defined in paragraphs 33 and 34
- Verifiability is defined in paragraphs 35 to 37
- Understandability is defined in paragraphs 38 to 41

Q13: to what extent do you think that the principle of relevance of sustainability information is adequately defined and prescribed?

- Not at all
- To a limited extent with strong reservations
- To a large extent with some reservations
- Fully
- No opinion

Please explain your reservations or your suggestions for improvement or any other comment you might have

Relevance needs to be clearly differentiated from materiality. Currently, the DRs seem to have been chosen by EFRAG based on relevance, not materiality, which is unavoidable as materiality can only be determined based on an entity-specific assessment. Many DRs are unlikely to indeed be material across sectors and the vast majority of companies. Therefore, we encourage EFRAG to develop a robust materiality concept. In doing so, financial materiality should be fully aligned with the ISSB approach and impact materiality could also be based on a well-established and globally accepted approach, such as the GRI approach.

Q14: to what extent do you think that the principle of faithful representation of sustainability information is adequately defined and prescribed?

- Not at all
- To a limited extent with strong reservations
- To a large extent with some reservations
- Fully

- No opinion

Please explain your reservations or your suggestions for improvement or any other comment you might have

Providing complete information will prove challenging for insurers and investors from a timetable point of view. Reports related to investments strategies are generally issued in June. If they have to be integrated within the management report, they will need to be completed by the end of March. The time to collect data and to perform assessments and calculations will then be significantly reduced. Furthermore, when it comes to financial services and data related to their investments, if such piece of information needs to be integrated in the sustainability reporting, the undertaking will necessarily be required to use data of t-2 since it relies on the data of the company. Explicit allowance for this is needed in the ESRS. The ESRS should allow for the use of the most recently available data.

Besides this, the wording should be as much as possible aligned with the wording of the ISSB which is strongly based on the IFRS Conceptual Framework which we fully support.

Q15: to what extent do you think that the principle of comparability of sustainability information is adequately defined and prescribed?

- Not at all
 To a limited extent with strong reservations
 To a large extent with some reservations
 Fully
 No opinion

Please explain your reservations or your suggestions for improvement or any other comment you might have

The wording should be as much as possible aligned with the wording of the ISSB which is strongly based on the IFRS Conceptual Framework which we fully support.

Also, further clarity / guidance on location table is needed; a standardised structure on the location table would help increase comparability across companies, even if they choose different options, and should, thus, represent a key focus area; this could significantly mitigate any potential concerns where companies do not choose to report a single dedicated section.

Q16: to what extent do you think that the principle of verifiability of sustainability information is adequately defined and prescribed?

- Not at all
 To a limited extent with strong reservations
 To a large extent with some reservations
 Fully
 No opinion

Please explain your reservations or your suggestions for improvement or any other comment you might have

We do not have specific concerns on how the characteristic is defined; however, the wording should be as much as possible aligned with the wording of the ISSB which is strongly based on the IFRS Conceptual Framework which we fully support.

Q17: to what extent do you think that the principle of understandability of sustainability information is adequately defined and prescribed?

- Not at all
- To a limited extent with strong reservations
- To a large extent with some reservations
- Fully
- No opinion

Please explain your reservations or your suggestions for improvement or any other comment you might have

It should be specified that information must not be understandable for any user, but for reasonably knowledgeable users (in analogy to financial reporting). Besides this, the wording should be as much as possible aligned with the wording of the ISSB which is strongly based on the IFRS Conceptual Framework which we fully support.

Double materiality

Double materiality is a principle that is central to the CSRD proposal and is represented accordingly in the ESRS materiality assessment approach that sustains the definition of mandatory requirements by the cross-cutting and topical standards. This is also true of the materiality assessment any undertaking is expected to perform, per ESRS 2 – *General, strategy, governance and materiality assessment*, to identify its principal sustainability risks, impacts and opportunities. This in turn, defines what sustainability information must be reported by the undertaking.

Double materiality assessment supports the determination of whether information on a sustainability matter has to be included in the undertaking's sustainability report. ESRS 1 paragraph 46 states that "a sustainability matter meets the criteria of double materiality if it is material from an impact perspective or from a financial perspective or from both." Further indications as to how to implement double materiality is given by ESRS 2 Disclosure Requirement 2-IRO 1, paragraph 74b(iii) and AG 68.

While recognising that both perspectives are intertwined the Exposure Drafts contain provisions about how to implement the two perspectives in their own rights.

Q18: in your opinion, to what extent does the definition of double materiality (as per ESRS 1 paragraph 46) foster the identification of sustainability information that would meet the needs of all stakeholders?

- Not at all
- To a limited extent with strong reservations
- To a large extent with some reservations
- Fully
- No opinion

Please explain your reservations or your suggestions for improvement or any other comment you might have

In our view the definition of affected stakeholders is too wide to foster the identification of sustainability information that would meet the needs of all stakeholders. Regarding the insurance industry, it is unclear how individuals or groups that could positively or negatively be affected by the undertaking's activities and through its value chain should be identified, i.e. where the indirect impact of insurers ends. Based on the broad involvement of insurance in the whole economy it will be hardly feasible to draw the line and define indirectly affected stakeholders.

Further, in our view the definition of value chain is very broad. More clarity is needed on how the value chain is defined for financial undertakings and how the concept/requirement shall be applied.

As the CSRD already raises the scope and extent of sustainability reporting for companies in the EU, the financial sector should not as a general rule have to report on its clients or investees in terms of a general look-through principle.

To adequately account for the specificities of financial companies' business models, additional sector-specific disclosure requirements should be defined that would require financial companies to provide certain sustainability-related information as regards their portfolios, such as on investment or underwriting policies, the extent to which ESG considerations feed into the investment or underwriting decision-making and engagement process with investees or policyholders, and respective due diligence processes implemented. Based on this information, a look through to all investees, policyholders and clients for all disclosures should not be necessary.

Besides this, selected proposals for key disclosure requirements would (already) require a look-through, which is supported – e.g. Scope 3 GHG emissions. This should be specified under the sector specific disclosure requirement and allow for a time lag in reporting (e.g. 12 months), as the financial industry needs to collect the data from investees and policyholders. Also, controlled investments would anyway be part of the consolidation scope and joint ventures / associates should be considered as part of the value chain. However, equal detail should not be required for all (other) investments. Besides this, a split by consolidated entity vs. joint ventures / associates cannot generally be supported as such information is not necessarily material.

Q19: to what extent do you think that the proposed implementation of double materiality (as per ESRS 2-IRO 1, paragraph 74b(iii) and AG 61) is practically feasible?

- Not at all
- To a limited extent with strong reservations
- To a large extent with some reservations
- Fully
- No opinion

Please explain your reservations or your suggestions for improvement or any other comment you might have

Please refer to our comment on Q18 above. Given the broad involvement of insurance in the whole economy without further guidance it will hardly be feasible for insurance undertakings to assess concrete impacts on the environment and people due to its business relationships. Hence, the requirements should be further specified and the scope of materiality should be limited at least for the initial implementation of the ESRS.

Also, more generally, we believe that it is very unlikely that materiality concept will be uniformly understood and that disclosure requirement will be uniformly applied without clear examples what is expected. I. e. it remains unclear, how the double materiality concept shall be operationalised, regarding the inclusion of relevant stakeholders, including quantitative and qualitative information while taking into account materiality thresholds which might be highly influenced by current events and media attention. As previous materiality analysis has shown, most external stakeholders consider several sustainability topics to be highly relevant, thus a clear guidance on how to assess materiality incl. a specification on relevant stakeholders, methods and thresholds would help to reach uniformity among reporting entities. In order to rebut the presumption that a certain topic is material (ESRS 1 paragraph 57, 59), (how) should a financial undertaking consider financed activities as long as there are no sector-specific ESRS for financial undertakings. Further, clarification if boundaries of reporting can be expected to be defined in the sector-specific ESRS for financial undertakings would improve understanding (ESRS 1 paragraph 66).

Concluding from the above, irrespective of the requirement on disclosing the materiality assessment process, we do not deem the double materiality concept as practically feasible, for the following reasons:

- Value chain boundaries and way to cover it (esp. for financial undertakings) not clear, but likely very extensive (see above);
- Focus seems to lie on any potentially affected stakeholder rather than key stakeholder needs, causing information overload; and
- Materiality concepts not fully clear, but likely significantly different from what preparers have experience with (e.g. financial materiality concept seems to differ from financial reporting, impact materiality seems to differ from GRI at least to some extent).

Impact materiality

- A definition of impact materiality is given by ESRS 1 paragraph 49: “a sustainability matter is material from an impact perspective if the undertaking is connected to actual or potential significant impacts on people or the environment over the short, medium or long term. This includes impacts directly caused or contributed to by the undertaking and impacts which are otherwise directly linked to the undertaking’s upstream and downstream value chain.”
- A description of how to determine impact materiality and implement impact materiality assessment can be found in ESRS 1 *paragraph 51* and is complemented by ESRS 2 *Disclosure Requirement 2- IRO 1*, paragraph 74b(iii), AG 64 and AG 68.

Q20: in your opinion, to what extent is the definition of impact materiality (as per ESRS 1 paragraph 49) aligned with that of international standards?

- Not at all
- To a limited extent with strong reservations
- To a large extent with some reservations
- Fully
- No opinion

Please explain your reservations or your suggestions for improvement or any other comment you might have

The IFRS Sustainability Reporting Exposure Drafts do not consider impact materiality and focus on sustainability-related risks and opportunities that influence the assessment of enterprise value by the primary users. The definition seems to some extent be aligned with GRI requirements. However, referring to GRI's response to this consultation, it could be beneficial to align this definition more closely with the language used by GRI. The GRI Standards are the most widely used standards globally for impact materiality, and closer alignment could also help reduce confusion and help achieve consistency in reporting impacts at the global level. Also, we disagree that all mandatory disclosure requirements established by the ESRS shall be presumed to be material and recommend reviewing this approach against well established and globally accepted approaches such as the GRI's.

Q21: to what extent do you think that the determination and implementation of impact materiality (as proposed by ESRS 1 paragraph 51) is practically feasible?

- Not at all
- To a limited extent with strong reservations
- To a large extent with some reservations
- Fully
- No opinion

Please explain your reservations or your suggestions for improvement or any other comment you might have

While we agree to determine actual impacts by the severity of the impact and the significance of a potential negative impact by the severity and likelihood of the impact, we have strong reservations regarding the concept of an impact being "directly linked to" the undertaking's operations, products or services as described in ESRS 1 para. 50. As explained in our previous answers, this concept is not practically feasible for insurance undertakings due to their broad involvement in the whole economy. Practically every undertaking needs some form of insurance. Therefore, especially for insurers further guidance is needed on how to assess directly linked material impact.

Also, we have strong reservations particularly on the "prioritisation of negative impacts reflecting their relative severity and likelihood, where severity is defined by their scale, scope and remediability". It is unclear to us how a process like materiality can define remediability of issues and how this can be communicated in the reporting of a global company operating in multiple countries.

Further, we refer to our answer on Q4.

Financial materiality

- A definition of financial materiality is given by ESRS 1 paragraph 53: "a matter is material from a financial perspective if it triggers or may trigger significant financial effects on the undertaking, i.e., it generates risks or opportunities that influence or are likely to influence the future cash flows and therefore the enterprise value of the undertaking in the short, medium or long term, but it is not captured or not yet fully captured by financial reporting at the reporting date."

- A description of how to determine financial materiality and implement financial materiality assessment can be found in ESRS 1 paragraphs 54 to 56 and is complemented by ESRS 2 Disclosure Requirement 2-IRO 1, paragraph 74b(iii), AG 65 and AG 69.

Q22: in your opinion, to what extent is the definition of financial materiality (as per ESRS 1 paragraph 53) aligned with that of international standards?

- Not at all
- To a limited extent with strong reservations
- To a large extent with some reservations
- Fully
- No opinion

Please explain your reservations or your suggestions for improvement or any other comment you might have

The IFRS Sustainability Reporting Exposure Drafts refer to financial materiality as “if omitting, misstating or obscuring that information could reasonably be expected to influence decisions that the primary users of general-purpose financial reporting make on the basis of that reporting” and describe materiality as “an entity-specific aspect of relevance based on the nature or magnitude, or both, of the items to which the information relates, in the context of the entity’s general purpose financial reporting” while ESRS 1 para. 52 clearly differentiates between financial materiality for sustainability reporting and materiality used in the context of the undertaking’s financial statements. While it is understood that the ESRS follows a double materiality principle, with regard to financial materiality we strongly recommend aligning the definition with the approach of the ISSB, which focuses on ‘enterprise value’, rather than on general ‘value creation’ and ‘capitals’. Significantly more work would be needed if such a different approach would be chosen and we cannot see how this could result in benefits, especially not in an amount that could outweigh the significant downsides resulting from inconsistency with the global baseline and inconsistency with financial reporting. This alignment will also help drive the consistent application of financial materiality globally.

Q23: to what extent do you think that the determination and implementation of financial materiality (as proposed by ESRS 1 paragraphs 54 to 56) is practically feasible?

- Not at all
- To a limited extent with strong reservations
- To a large extent with some reservations
- Fully
- No opinion

Please explain your reservations or your suggestions for improvement or any other comment you might have

While this would need to be further assessed, we are very skeptical that this would be practically feasible, also, but not only given the inconsistency with financial reporting, the lack of experience and the lack of clear guidance in this respect.

(Materiality) Rebuttable presumption

Central to the ESRS is the critical combination of two key elements:

- the mandatory nature of disclosure requirements prescribed by ESRS, and
- the pivotal importance of the assessment by the undertaking of its material impacts, risks and opportunities.

The combination of the two is designed to make sure that the entity will report on its material impacts, risks and opportunities, but on all of them.

The assessment of materiality applies not just to a given sustainability matter covered by a given ESRS (like ESRS E3 on biodiversity for example), but also to each one of the specific disclosure requirements included in that ESRS. However, this excludes the cross-cutting standards and related disclosure requirements, which are always material and must be reported in all cases.

When a sustainability matter is deemed material as a result of its materiality assessment, the undertaking must apply the requirements in ESRS related to these material matters (except for the few optional requirements identified as such in ESRS). Conversely, disclosure requirements in ESRS that relate to matters that are not material for the undertaking are not to be reported.

The (materiality) rebuttable presumption mechanism described in ESRS 1 paragraphs 57 to 62 aims at supporting the implementation and documentation of the materiality assessment of the undertaking at a granular level.

ESRS 1 paragraphs 58 to 62 describe how to implement the rebuttable presumption principles. In particular, “The undertaking shall therefore assess for each ESRS and, when relevant, for a group of disclosure requirements related to a specific aspect covered by an ESRS if the presumption is rebutted for:

1. all of the mandatory disclosures of an entire ESRS or
2. a group of DR related to a specific aspect covered by an ESRS,

Based on reasonable and supportable evidence, in which case it is deemed to be complied with through a statement that:

1. the ESRS or
2. the group of DR is “not material for the undertaking”.

Q24: to what extent do you think that the (materiality) rebuttable presumption and its proposed implementation will support relevant, accurate and efficient documentation of the results of the materiality assessment?

- Not at all
- To a limited extent with strong reservations
- To a large extent with some reservations
- Fully
- No opinion

Please explain your reservations or your suggestions for improvement or any other comment you might have

We support the approach to explicitly include the option for undertakings to deem certain DRs as not material. In our view, this is critically important given the broad spectrum to be covered by the first set of ESRS. At the same time, the rebuttable presumption as currently proposed cannot be supported. Many DRs (e.g. in E2-E5) are not material across sectors or the vast majority of companies. The rebuttable presumption would, however, create the impression that those are material across sectors. Therefore, in our view it is not appropriate to presume materiality for all of the proposed DR. We expect a significant risk in terms of an emerging “need of justification” to the public, significant effort for documentation, materiality

assessments, alignment with the auditor, stakeholder engagement, etc. This would lead to a situation where the effort to justify non-disclosure is higher than the effort to disclose.

It is essential that the materiality assessment is fully performed by management; the standard setter can define relevance, but not materiality. The approach also differs significantly from the ISSB approach and the current financial reporting approach as well as the approach by GRI. Finally, we see a significant risk and it seems like companies would have to report on immaterial aspects, at least a list of all DRs/disclosures deemed as immaterial, maybe even immateriality evidence, which we strongly oppose.

As stated above, materiality shall be assessed by the undertaking, not by the standard setter. The results of the undertaking's materiality assessment could be published as a materiality matrix. Besides this, there should be no further need to justify the outcome of the materiality assessment in detail as it has been approved by the auditor.

Another question we would like to raise is that it is unclear how the rebuttable presumption approach ensures full disclosure of SFDR-relevant data points.

Q25: what would you say are the advantages of the (materiality) rebuttable presumption and its proposed implementation?

We support the introduction of a materiality assessment principle in the ESRS as this would allow undertakings to determine a whole ESRS or a group of disclosure requirements from an ESRS as not material. Hence, it would allow for sector-agnostic standards to be sufficiently ambitious, but to still allow to consider entity-specific idiosyncratic context when conducting the materiality assessment. It would also support comparability of data. However, from the perspective of the insurance industry, several ESRS will likely not be material, e. g. ESRS E2 Pollution or ESRS E3 Water and marine resources. Hence, it should be reassessed if the ESRS currently foreseen as sector-agnostic standards are truly relevant for all sectors and if not, the ESRS concerned should be rededicated to sector-specific standards. Benefits can only emerge if a) the sector-agnostic standards only include truly sector-agnostic requirements and b) the rebuttable presumption is not accompanied by disclosure requirements on immaterial aspects. As the proposed rebuttable presumption leads to the disclosure of immaterial aspects, any advantages of the rebuttable presumption would be nullified. See also our comments on Q24 above.

Q26: what would you say are the disadvantages of the (materiality) rebuttable presumption and its proposed implementation?

It entails a high risk of very burdensome and comprehensive materiality assessments (by default for all sector-agnostic DRs), including efforts for documentation, alignment with auditor, etc. Also, companies may find themselves in a situation where they need to "defend" themselves as users will by default assume that anything for which the rebuttable presumption applies is indeed material. As mentioned above, some of the ESRS currently drafted as sector-agnostic standards will probably be not material for the insurance industry. While it is positive that those ESRS can be determined as not material, this still requires an assessment by each individual undertaking, based on reasonable and supportable evidence. Therefore, in our view the disadvantage of the rebuttable presumption is that it does not differentiate between ESRS (or a group of disclosure requirements within) which are not material due to the specificities of an undertaking and those which are not material due to sector characteristics. Finally, high risk of information overload on immaterial aspects and immateriality evidence that is not only burdensome to provide but may also obscure material information.

Q27: how would you suggest it can be improved?

As stated above in our response to Q24, the rebuttable presumption as proposed cannot be supported. However, if the rebuttable presumption should be retained, regarding the disadvantages described in our answer to Q26 above, we strongly urge EFRAG to reassess if all ED ESRS which are currently designed as sector-agnostic are truly applicable for all sectors and if not, to rededicate the ESRS concerned as sector-specific (cf. also our comment on Q25). The scope of the rebuttable presumption should only extend to disclosure requirements that are indeed material for all or the large majority of companies across sectors; it must at least be ensured that any disclosure requirements are also relevant for the financial sectors. Besides this, we suggest the following:

- Providing a more granular specification on how many/which material topics need to be reported – the focus should be on key stakeholders' needs. In this regard, clarity should be provided on how the rebuttable presumption approach can be applied regarding the information needs of financial market participants subject to the SFDR. Boundaries for companies should be very clear.
- No disclosure requirements as to immaterial topics/aspects, neither in terms of a list nor explanations as to immateriality or the undertaken assessment in this respect in order to avoid any dilution of material disclosures.
- In addition, the description of the materiality assessment's outcome should not be disclosed in detail in the sustainability report, but it should be communicated to the auditors for verification.
- On the other hand, it is more important for an undertaking to disclose a materiality matrix which will enable all intended users to readily identify the main points being made in a straightforward manner.

However, as stated above in our response on Q24, instead of a rebuttable presumption a materiality assessment principle should be included in the ESRS, without any presumption on materiality.

Reporting boundary and value chain

ESRS 1 paragraphs 63 to 65 define the reporting boundary of the undertaking and how and when it is expanded when relevant for the identification and assessment of principal impacts, risks and opportunities upstream and downstream its value chain – as the financial and/or impact materiality of a sustainability matter is not constrained to matters that are within the control of the undertaking.

Paragraphs 67 and 68 address the situation when collecting the information about the upstream and downstream value chain may be impracticable, i.e. the undertaking cannot collect the necessary information after making every reasonable effort, and allows approximation based on the use of all reasonable and supportable information, including peer group or sector data.

Due to the dynamics and causal connections between levels within the undertaking's reporting boundary, material information is not constrained to one particular level. Paragraphs 72 to 77 prescribe how the undertaking shall consider the appropriate level of disaggregation of information to ensure it represents the undertaking's principal impacts, risks and opportunities in a relevant and faithful manner.

Q28: in your opinion, to what extent would approximation of information on the value chain that cannot (practically) be collected contribute to the reporting of understandable, relevant, verifiable, comparable, and faithfully represented sustainability information?

- Not at all
- To a limited extent with strong reservations
- To a large extent with some reservations
- Fully

No opinion

Please explain your reservations or your suggestions for improvement or any other comment you might have

In general, we welcome the option to approximate the missing information on a reasonable effort basis. However, for the insurance industry the extension of the reporting boundary to include the upstream and downstream value chain is not expedient as, following the definition of value chain in ESRS 1 Appendix A, there would be cases where an insurer has an extensive value chain which includes vast numbers of undertakings from all kinds of sectors (cf. our answer on Q18). In this case, even an approximation using all reasonable and supportable information would create significant operational costs which would not be outweighed by the information gain for sustainability reporting. It is unclear how an approach towards approximations could look like – guidance would be needed to avoid legal liability risks and ensure consistency across companies. Otherwise, the variety of possible approximation methods might lead to misleading information regarding its comparability.

Regarding the value chain we would like to refer to our response on Question 18. Having said this, considering the current proposal, due to the vast number of counterparties in the value chain of an insurer, the approach of the EU Taxonomy to limit the reporting boundary for investee undertakings to counterparties that publish non-financial information (like the exclusion of non-NFRD-undertakings in Taxonomy reporting of financial undertakings) should be considered.

Q29: what other alternative to approximation would you recommend in cases where collecting information is impracticable?

To ensure that approximation is useful and applicable, and to ensure a focused sustainability reporting, the definition of value chain should be clarified, cf. our answer on Q18.

Another alternative could for example be the use of sustainability labels of SME value chain partners or a risk-based approach regarding information that should be collected throughout the value chain.

Q30: in your opinion, to what extent will the choice of disaggregation level by the undertaking as per ESRS 1 paragraphs 72 to 77 contribute to the reporting of understandable, relevant, verifiable, comparable and faithfully represented sustainability information?

- Not at all
- To a limited extent with strong reservations
- To a large extent with some reservations
- Fully
- No opinion

Please explain your reservations or your suggestions for improvement or any other comment you might have

Disaggregation should follow a principles-based approach as management is best positioned to make a meaningful assessment as to which level of disaggregation is necessary and useful for users. Overall, we believe that the rebuttable assumption is that consolidated information at group-level is sufficient (in line with CSRD), acknowledging that more granularity may be needed, for example at region- or country-level or site-

or product-level, in exceptional cases. We recommend that management decides on disaggregation needs. As an exception from this, in many cases, a segment-level view (based on segments as defined under IFRS 8 for IFRS preparers) may be valuable for users.

Time horizon

ESRS 1 paragraph 83 defines short-, medium- and long-term for reporting purposes, as

- One year for short term
- Two to five years for medium term
- More than five years for long-term.

Q31: do you think it is relevant to define short-, medium- and long-term horizon for sustainability reporting purposes?

- Yes
- No
- I do not know

Please explain why

We agree that some guidance is valuable and helpful. However, appropriate definitions might differ significantly across sectors and companies so that a one-size-fits-app approach will not be appropriate cf. our comment on Q32.

Overall, some flexibility is needed as regards defining the short, medium and long term. Still, the respective guidance needs to be sufficiently specific to ensure a reasonable degree of comparability (e.g., via ranges, maximum values as to what can be considered as short or medium term, minimum value as to the number of years to be considered in total). This is particularly important for disclosures on climate targets and decarbonization pathways, including with view to the respective alignment with relevant international (long-term) agreements.

Q32: if yes, do you agree with the proposed time horizons?

- Yes
- No
- I do not know

Please explain why

While we acknowledge that uniform time horizons foster comparability, it has to be doubted that those time horizons are suitable for each and every undertaking in the various sectors. For example, short-term is not necessarily only one year and anything >5 years is not necessarily long-term.

Q33: if you disagree with the proposed time horizons, what other suggestion would you make? And why?

The time horizons seem to be defined differently in different standards (and even within the same standard). For example, par. 83 and 84 of ESRS 1 specify how the short, medium and long-term time horizons are

defined but then also leave it up to management to set time horizons. ESRS E1 and E4 (par. 34a) set specified time periods for short, medium, and long-term depending on what is being disclosed. A more principles-based approach with illustrative examples, e.g. guidance on which aspects need to be taken into account (e.g. company's own planning horizon, sector specificities, product lifecycles,...), would be more appropriate. Based on this, undertakings could be required to disclose how it defines short-, medium and long-term time horizons individually and to explain how these definitions are linked to the entity's strategic planning horizons and capital allocation plans, as proposed by IFRS Sustainability Reporting Exposure Draft IFRS S1 para. 16 (b). The approach should be fully aligned with the approach by the ISSB as differences in such a fundamental principle significantly impede interoperability.

Disclosure principles for implementation of Policies, targets, action and action plans, and resources

In order to harmonise disclosures prescribed by topical standards, ESRS 1 provides disclosure principles (DP) to specify, from a generic perspective, the key aspects to disclose:

1. when the undertaking is required to describe policies, targets, actions and action plans, and resources in relation to sustainability matters and
2. when the undertaking decides to describe policies, targets, actions and action plans, and resources in relation to entity-specific sustainability matters.

DP 1-1 on policies adopted to manage material sustainability matters describes (paragraphs 96 to 98) the aspects that are to be reported for the relevant policies related to sustainability matters identified as material following the materiality assessment performed by the undertaking.

DP 1-2 on targets, progress and tracking effectiveness defines (paragraphs 99 to 102) how the undertaking is to report measurable outcome-oriented targets set to meet the objectives of policies, progress against these targets and if non-measurable outcome-oriented targets have been set, how effectiveness is monitored.

DP 1-3 on actions, action plans and resources in relation to policies and targets defines (paragraphs 103 to 106) the aspects that are to be reported by the undertaking relating to actions, action plans and resources in relation to policies and targets adopted to address material impacts, risks and opportunities.

Q34: in your opinion, to what extent will DP 1-1 contribute to the reporting of understandable, relevant, verifiable, comparable and faithfully represented information on sustainability related policies?

- Not at all
- To a limited extent with strong reservations
- To a large extent with some reservations
- Fully
- No opinion

Please explain your reservations or your suggestions for improvement or any other comment you might have

While we acknowledge that DP 1-1 will contribute to the reporting of understandable, relevant, verifiable, comparable and faithfully represented information on sustainability related policies, we would like to highlight the following concerns:

- Not only is the mere number of Disclosure Requirements (DRs) high, the Application Guidance (AG) as well as certain DR sub-paragraphs clearly show that the actual underlying requirements (under DPs or AG) often numerous and very / too far-reaching / granular, since to be applied per policy, per target and per action plan (partly per action).
 - Approach is very rules-based and provides a concrete structure, which does not necessarily reflect the company-specific context and thus cannot be implemented (in all instances and in this form); policies, targets and actions must (still) be defined on a company-specific basis; the disclosure should represent these appropriately (and standards should be designed accordingly).
 - But at the same time, it is crucial to keep in mind that the standards must not provide any specifications as to how, for example, the target setting should look like. Target setting (e.g. metric used, timeline, milestones, interim targets) and action plans (e.g. scope) are set in the company's discretion; concrete specifications/requirements on selected aspects (e.g. target year, metric) are only justifiable in the case of actual obligations (such as net-zero in accordance with the EU Green Deal). This will not be addressed by the CSRD and its ESRS but by the CSDDD.
 - Various AGs seem to contain recommendations; these do not have to be included in the first set of ESRS, as they are not "high priority".
- It is essential for DPs to only apply for material policies, targets and actions. DP 1 would require a significant amount of information per each policy, including on stakeholder engagement etc. Not all of this information is material. Also, there may be overlaps in disclosures across policies and on policies and strategy (e.g. as ESRS 2 also contains a central DR on stakeholder engagement).

Q35: in your opinion, to what extent will DP 1-2 contribute to the reporting of understandable, relevant, verifiable, comparable, and faithfully represented information on sustainability-related targets and their monitoring?

- Not at all
- To a limited extent with strong reservations
- To a large extent with some reservations
- Fully
- No opinion

Please explain your reservations or your suggestions for improvement or any other comment you might have

See our concerns mentioned in our comment on Q34 above. It is essential for DPs to only apply for material policies, targets and actions. DP 2 seems too prescriptive. Target setting (e.g. metric used, timeline, milestones, interim targets) is set at the company's discretion; concrete specifications/requirements on selected aspects (e.g. target year, metric) are only justifiable in the case of actual obligations (such as net-zero in accordance with the EU Green Deal or the CSDDD). For example, a company may not set interim targets, meaning that it should also not need to disclose interim targets.

Q36: in your opinion, to what extent will DP 1-3 contribute to the reporting of understandable, relevant, verifiable, comparable, and faithfully represented information on sustainability-related action plans and allocated resources?

- Not at all
- To a limited extent with strong reservations
- To a large extent with some reservations
- Fully
- No opinion

Please explain your reservations or your suggestions for improvement or any other comment you might have

See our concerns mentioned in our comment on Q34 above. It is essential for DPs to only apply for material policies, targets and actions. DP 3 would e.g. often require disclosures per action within action plans per ESG topic or sub-topic. The approach is too rigid/does not seem flexible enough to be applied in each company-specific context. Policies, targets and actions must (still) be defined on a company-specific basis. For example, what about a climate transition plan – this has social implications (e.g. sites may close, employees may need to be retrained). Currently, it seems like the part on S would need to be disclosed under S – however, this is not a separate action plan, but ensuring a “just transition” likely forms part of the E-related action plan. Also, it remains unclear how resources can be quantified for S and G plans (e.g. what does it cost to increase diversity)?

Bases for preparation

Chapter 4 of ESRS 1 provides for principles to be applied when preparing and presenting sustainability information covering general situations and specific circumstances. Aspects covered include:

- general presentation principles (paragraphs 108 and 109);
- presenting comparative information (paragraphs 110 and 111);
- estimating under conditions of uncertainty (paragraphs 112 and 113);
- updating disclosures about events after the end of the reporting period (paragraphs 114 to 116);
- changes in preparing or presenting sustainability information (paragraphs 117 and 118);
- reporting errors in prior periods (paragraphs 119 to 124);
- adverse impacts and financial risks (paragraphs 125 and 126);
- optional disclosures (paragraph 127);
- consolidated reporting and subsidiary exemption (paragraphs 128 and 129);
- stating relationship and compatibility with other sustainability reporting frameworks (paragraph 130).

Q37: is anything important missing in the aspects covered by the bases for preparation?

- Yes
 No
 I do not know

If yes, please indicate which one(s).

Please share any comment you might have on the aspects already covered (make sure to indicate which one you are referring to)

Regarding 4.6 Reporting errors in prior periods, we would like to highlight that the requirement of ESRS 1 para. 123 to restate any information disclosed about prior periods shall be restated as far back as possible could create enormous operational cost while contributing benefit only to a limited extent, Therefore, we propose that this requirement should be limited to the prior period.

Besides this, we would also like to give the following remarks regarding the structure of the ESRS, which relate to preparing and presenting sustainability information:

- Inconsistencies: There are various inconsistencies between the Disclosure Requirements and the

respective Application Guidance (or, partly, within the Disclosure Requirements) as well as across ESRS that will require further streamlining/alignment before finalisation.

- Unclarities:

- o It is not always clear which Application Guidance refers to which sub-paragraph of a Disclosure Requirement; a clear overview/matching would help preparers to understand how to comply with each specific requirement. It would be appreciated if the DR and Application Guidance could be combined so that the disclosure requirements are easy to access and understand and the user does not have to flip in between the Disclosure Requirement and Appendix B. This might also contribute to reduce repetition in the documents. Alternatively, a clear link between DR and AG would increase usability and avoid scrolling.
- o Approach to voluntary/optional disclosures is unclear (is this the case for all “should” and “can” references in a similar vein?).
- o It is not clear for all topical standards how the terms of topics, sub-topics, sub-sub-topics, sub-sub-sub-topics, disclosure requirements and similar “granularity-wordings” such as sustainability matter are to be understood; a streamlined structure and clear wording would help to better understand the principles bound to these groups of disclosures, e.g., regarding the application of the rebutting principle for groups of disclosures.

- Overlaps: Some Application Guidance or, partly, sub-paragraphs within the Disclosure Requirements seem to create redundancies/overlaps.

1C. Overall ESRS Exposure Drafts relevance – Exposure Drafts content

For the purpose of the questions included in this section, respondents are encouraged to consider the following:

- when sharing comments on a given ESRS Exposure Draft, and as much as possible, reference to the specific paragraphs being commented on should be included in the written comments,
- in the questions asked, for each ESRS, about the alignment with international sustainability standards, these include but are not limited to the IFRS Sustainability Standards and the Global Reporting Initiative Standards. Other relevant international initiatives may be considered by the respondents. When commenting on this particular question, respondents are encouraged to specify which international standards are being referred to.

ESRS 1 – General Principles

This [draft] Standard prescribes the mandatory concepts and principles to apply for preparation of sustainability reporting under the Corporate Sustainability Reporting Directive (CSRD) proposal.

It covers the applicable general principles:

1. when reporting under European Sustainability Reporting Standards;
2. on how to apply CSRD concepts;
3. when disclosing policies, targets, actions and action plans, and resources;
4. when preparing and presenting sustainability information;
5. on how sustainability reporting is linked to other parts of corporate reporting; and

6. specifying the structure of the sustainability statements building upon the disclosure requirements of all ESRS.

Most questions relevant for ESRS 1 are covered in the previous sections of the survey (section 1 Overall ESRS Exposure Drafts relevance – architecture and section 2 Overall ESRS Exposure Drafts relevance – implementation of CSRD principles).

Q38: in your opinion, to what extent can ESRS 1 – *General principles* foster alignment with international sustainability reporting standards (in particular IFRS Sustainability Reporting S1 Exposure draft)?

- Not at all
- To a limited extent with strong reservations
- To a large extent with some reservations
- Fully
- No opinion

Please explain your reservations or your suggestions for improvement or any other comment you might have

As mentioned before, there are avoidable differences compared to the IFRS Sustainability Reporting Exposure Drafts (cf. our answer to Q3), for example on the architecture, the possibility of integrated reporting, definition of financial materiality (cf. our answer to Q22) or the definition of time horizons (cf. our answer on Q31-Q33).

ESRS 2 – General, strategy, governance and materiality assessment

This [draft] standard sets out the disclosure requirements of the undertaking’s sustainability report that are of a cross-cutting nature. Those disclosures can be grouped into those that are:

1. of a general nature;
2. on the strategy and business model of the undertaking;
3. on its governance in relation to sustainability; and
4. on its materiality assessment of sustainability impacts, risks and opportunities.

Q39: Please, rate to what extent do you think ESRS 2 – General, strategy, governance and materiality assessment

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion |
|---|-----------------------|--|--|-----------------------|-----------------------|
| A. Covers sustainability information required by articles 19a and 19b of the CSRD proposal (see Appendix II for CSRD detailed requirements) | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| | | | | | |

| | | | | | |
|--|-----------------------|----------------------------------|----------------------------------|-----------------------|-----------------------|
| B. Supports the production of relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Fosters comparability across sectors | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Covers information necessary for a faithful representation from an impact perspective | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| E. Covers information necessary for a faithful representation from a financial perspective | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| F. Prescribes information that can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| G. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| H. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| J. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

For part H, please explain why costs would be unreasonable and / or what particular benefit ESRS 2 offers

For part I, please specify what European law or initiative you think is insufficiently considered

For part J, please explain how you think further alignment could be reached

Please share any comments and suggestions for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment

Part H:

The ESRS 2 requires standardised sector-agnostic and sector-specific disclosures which seem, in some cases, too stringent and burdensome to comply with for SMEs and unlisted undertakings, including those operating in the insurance sector. Such companies have a corporate organisation that is less articulated than that of a listed or large size company, and this implies a lower capacity to collect the relevant information. In addition, the materiality assessment can be unreasonably burdensome keeping in mind that some disclosure requirements proposed as sector-agnostic seem to be unsuitable for the insurance industry (e.g. on water consumption or waste treatment). Some elements of the disclosures will be difficult to quantify and verify (e.g. which/how material sustainability-related risks and opportunities have affected the undertaking's financial performance, position and cash flows, information on short-, medium and long-term, information on entire value chain). Further guidance is needed in this respect. Also, it is also questionable whether the information will be consistent/comparable enough between different companies.

Part I:

The draft standard introduces certain stringent and burdensome requirements which are not consistent with

the proportionality principle on which the CSRD proposal and other EU initiatives are grounded (see section 3A for further details). Also, the draft standard does not take into account the differences in disclosure requirements provided at national level, thus introducing – by way of a non-legislative provision – additional obligations binding upon the companies concerned (including non-listed companies operating in the insurance sector). Further, in our view DR ESRS 2-GOV5 should only represent a placeholder until the CSDDD is adopted.

Part J:

Close cooperation between the ISSB and EFRAG is needed to avoid substantial differences between the ESRS and IFRS Sustainability Reporting. One example where this is apparent are differences in the approach to assess information materiality where the financial materiality concepts should be fully aligned. Besides this, DR ESRS 2-GR 5 ,GR6, GR7 and GR8 should only represent principles to apply to each disclosure requirement of the topical standards, not disclosure requirements to be fulfilled in a central place.

ESRS E1 – Climate change

The objective of this [draft] standard is to specify Disclosure Requirements which will enable users of sustainability reporting to understand:

1. how the undertaking affects climate change, in terms of positive and negative material actual or potential adverse impact;
2. its past, current, and future mitigation efforts in line with the Paris Agreement (or an updated international agreement on climate change) and limiting global warming to 1.5°C;
3. the plans and capacity of the undertaking to adapt its business model(s) and operations in line with the transition to a sustainable economy and to contribute to limiting global warming to 1.5°C;
4. any other actions taken, and the result of such actions, to prevent, mitigate or remediate actual or potential adverse impacts;
5. the nature, type and extent of the undertaking’s material risks and opportunities related to the undertaking’s impacts and dependencies on climate change, and how the undertaking manages them; and
6. the effects of risks and opportunities, related to the undertaking’s impacts and dependencies on climate change, on the undertaking’s development, performance and position over the short-, medium- and long- term and therefore on its ability to create enterprise value .

This [draft] standard derives from the [Draft] Corporate Sustainability Reporting Directive stating that the sustainability reporting standards shall specify which information to disclose about climate change mitigation and climate change adaptation.

This [draft] standard covers Disclosure Requirements related to ‘Climate change mitigation’, ‘Climate change adaptation’ and ‘Energy’.

Q40: Please, rate to what extent do you think ESRS E1 – Climate change

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion |
|--|------------|--|--|-------|------------|
| A. Covers sustainability information required by articles 19a and 19b of the | | | | | |

| | | | | | |
|--|-----------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------|
| CSRD proposal (see Appendix II for CSRD detailed requirements) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Supports the production of relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Fosters comparability across sectors | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Covers information necessary for a faithful representation from an impact perspective | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| E. Covers information necessary for a faithful representation from a financial perspective | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| F. Prescribes information that can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| H. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| J. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

For part H, please explain why costs would be unreasonable and / or what particular benefit ESRS E1 offers

For part I, please specify what European law or initiative you think is insufficiently considered

For part J, please explain how you think further alignment could be reached

Please share any comments and suggestions for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment

Part H:

The standard should be prioritised and follow a best-effort approach as complete disclosures will prove extremely challenging for preparers (and even more for newcomers).

Part I: ---

Part J:

It would be helpful to more precisely keep the same language as GHG protocol, PCAF, TCFD, to avoid confusion. Further categories, granularity and sections rather lead to confusion. We note that ISSB-alignment may be lacking, given its importance there is potential for further improvement. Besides this, we call on EFRAG to closely work with other relevant jurisdictions and the ISSB to achieve interoperability of standards.

For a comparable reporting more guidance - in particular sector-specific guidance - regarding what scope and methods are expected for the different disclosure requirements is needed. For instance, the requirements regarding scenario-analysis or the mandatory CO2 scope 3 categories remain unclear.

ESRS E2 – Pollution

The objective of this [draft] standard is to specify Disclosure Requirements which will enable users of the sustainability reporting to understand:

1. how the undertaking affects pollution of air (both indoor and outdoor), water (including groundwater) and soil, living organisms and food resources (referred to in this [draft] Standard as “pollution”), in terms of positive and negative material actual or potential adverse impacts;
2. any actions taken, and the result of such actions, to prevent, mitigate or remediate actual or potential adverse impacts;
3. the plans and capacity of the undertaking to adapt its strategy, business model(s) and operations in line with the transition to a sustainable economy concurring with the needs for prevention, control and elimination of pollution across air (both indoor and outdoor), water (including groundwater), soil, living organisms and food resources, thereby creating a toxic-free environment with zero pollution also in support of the EU Action Plan ‘Towards a Zero Pollution for Air, Water and Soil’;
4. the nature, type and extent of the undertaking’s material risks and opportunities related to the undertaking’s impacts and dependencies arising from pollution, as well as from the prevention, control, elimination or reduction of pollution (including from regulations) and how the undertaking manages them; and
5. the effects of risks and opportunities, related to the undertaking’s impacts and dependencies on pollution, on the undertaking’s development, performance and position over the short, medium and long term and therefore on its ability to create enterprise value.

This standard derives from the (Draft) Corporate Sustainability Reporting Directive stating that the sustainability reporting standards shall specify the information that undertakings are to disclose about environmental factors, including information about ‘pollution’.

This standard sets out Disclosure Requirements related to pollution of air (both indoor and outdoor), water (including groundwater), soil, substances of concerns, most harmful substances and enabling activities in support of prevention, control and elimination of pollution.

Q41: Please, rate to what extent do you think ESRS E2 - Pollution

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion |
|---|-----------------------|--|--|-----------------------|-----------------------|
| A. Covers sustainability information required by articles 19a and 19b of the CSRD proposal (see Appendix II for CSRD detailed requirements) | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| | | | | | |

| | | | | | |
|--|----------------------------------|----------------------------------|----------------------------------|-----------------------|----------------------------------|
| B. Supports the production of relevant information about the sustainability matter covered | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Fosters comparability across sectors | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Covers information necessary for a faithful representation from an impact perspective | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| E. Covers information necessary for a faithful representation from a financial perspective | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| F. Prescribes information that can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| G. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| H. Reaches a reasonable cost / benefit balance | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is sufficiently consistent with relevant EU policies and other EU legislation | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| J. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |

For part H, please explain why costs would be unreasonable and / or what particular benefit ESRS E2 offers

For part I, please specify what European law or initiative you think is insufficiently considered

For part J, please explain how you think further alignment could be reached

Please share any comments and suggestions for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment

Part H: ---

Part I: ---

Part J: Alignment with the ISSB is not yet possible.

This ESRS seems to have been developed from the perspective of non-financial undertakings rather than financials for most of which many disclosures would most likely not be material, at least not with regards to own operations. While pollution may be relevant from an underwriting and investments perspective, this would imply very different application and require sector-specific application guidance. In the current form, the ESRS would mostly be immaterial for the insurance industry. We propose to reassess if the ESRS currently foreseen as sector-agnostic standards are truly relevant for all sectors and if not, the ESRS concerned should be rededicated to sector-specific standards. Further, we recommend for EFRAG to develop sector-specific application guidance as part of the sector-specific standards. For insurers, these

should not focus on new/additional requirements, but at least in a first step on providing application guidance on how the sector-agnostic standards (if retained in a way to contain numerous sector-specific disclosure requirements) shall be applied by insurers.

ESRS E3 – Water and marine resources

The objective of this [draft] standard is to specify disclosure requirements which will enable users of the sustainability reporting to understand:

1. how the undertaking affects water and marine resources, in terms of positive and negative material actual or potential adverse impacts;
2. any actions taken, and the result of such actions, to protect water and marine resources, also with reference to reduction of water withdrawals, water consumption, water use, water discharges in water bodies and in the oceans, habitat degradation and the intensity of pressure on marine resources;
3. to what extent the undertaking is contributing to the European Green Deal's ambitions for fresh air, clean water, a healthy soil and biodiversity as well as to ensuring the sustainability of the blue economy and fisheries sectors, to the EU water framework directive, to the EU marine strategy framework, to the EU maritime spatial planning directive, the SDGs 6 Clean water and sanitation and 14 Life below water, and respect of global environmental limits (e.g. the biosphere integrity, ocean acidification, freshwater use, and biogeochemical flows planetary boundaries) in line with the vision for 2050 of 'living well within the ecological limits of our planet' set out in in the 7th Environmental Action Programme, and in the proposal for a decision of the European Parliament and the Council on the 8th Environmental Action Programme;
4. the plans and capacity of the undertaking to adapt its business model and operations in line with the transition to a sustainable economy as well as with the preservation and restoration of water and marine resources globally;
5. the nature, type and extent of the undertaking's material risks and opportunities related to the undertaking's impacts and dependencies on water and marine resources, and how the undertaking manages them; and
6. the effects of risks and opportunities, related to the undertaking's impacts and dependencies on water and marine resources, on the undertaking's development, performance and position over the short, medium and long term and therefore on its ability to create enterprise value.

This standard derives from the [Draft Corporate Sustainability Reporting Directive] stating that the sustainability reporting standards shall specify information to disclose about two sub-subtopics: 'water' and 'marine resources'.

Q42: Please, rate to what extent do you think ESRS E3 – Water and marine resources

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion |
|---|-----------------------|--|--|-----------------------|-----------------------|
| A. Covers sustainability information required by articles 19a and 19b of the CSRD proposal (see Appendix II for CSRD detailed requirements) | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

| | | | | | |
|--|----------------------------------|----------------------------------|-----------------------|-----------------------|----------------------------------|
| B. Supports the production of relevant information about the sustainability matter covered | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Fosters comparability across sectors | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Covers information necessary for a faithful representation from an impact perspective | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| E. Covers information necessary for a faithful representation from a financial perspective | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| F. Prescribes information that can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| G. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| H. Reaches a reasonable cost / benefit balance | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| J. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |

For part H, please explain why costs would be unreasonable and / or what particular benefit ESRS E3 offers

For part I, please specify what European law or initiative you think is insufficiently considered

For part J, please explain how you think further alignment could be reached

Please share any comments and suggestions for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment

Part H: --

Part I: --

Part J: Alignment with the ISSB is not yet possible.

This ESRS seems to have been developed from the perspective of non-financial undertakings rather than financials for most of which many disclosures would most likely not be material, at least not with regards to own operations. While water/marine resources may be relevant from an underwriting and investments perspective, this would imply very different application and require sector-specific application guidance. In the current form, the ESRS would mostly be immaterial for the insurance industry. We propose to reassess if the ESRS currently foreseen as sector-agnostic standards are truly relevant for all sectors and if not, the ESRS concerned should be rededicated to sector-specific standards. We also recommend for EFRAG to develop sector-specific application guidance as part of the sector-specific standards. For insurers, these

should not focus on new/additional requirements, but at least in a first step on providing application guidance on how the sector-agnostic standards (if retained in a way to contain numerous sector-specific disclosure requirements) shall be applied by insurers.

ESRS E4 – Biodiversity and ecosystems

The objective of this [draft] standard is to specify Disclosure Requirements which will enable users of sustainability reporting to understand:

1. how the undertaking affects biodiversity and ecosystems, in terms of positive and negative material actual or potential adverse impacts;
2. any actions taken, and the result of such actions, to prevent, mitigate or remediate, actual or potential adverse impacts and to protect and restore biodiversity and ecosystems;
3. to what extent the undertaking contributes to (i) the European Green Deal’s ambitions for protecting the biodiversity and ecosystems, the EU Biodiversity Strategy for 2030, the SDGs 2 Zero Hunger, 6 Clean water and sanitation, 12 Responsible consumption, 14 Life below water and 15 Life on land, the Post-2020 Global Biodiversity Framework and (ii) the respect of global environmental limits (e.g. the biosphere integrity and land-system change planetary boundaries);
4. and the plans and capacity of the undertaking to adapt its business model and operations in line with the transition to a sustainable economy and with the preservation and restoration of biodiversity and ecosystems globally in general; and in particular in line with the objective of (i) ensuring that by 2050 all of the world’s ecosystems and their services are restored to a good ecological condition, resilient, and adequately protected and (ii) contributing to achieving the objectives of the EU Biodiversity Strategy at latest by 2030;
5. the nature, type and extent of the undertaking’s material risks and opportunities related to the undertaking’s impacts and dependencies on biodiversity and ecosystems, and how the undertaking manages them;
6. the effects of risks and opportunities, related to the undertaking’s impacts and dependencies on biodiversity and ecosystems, on the undertaking’s development, performance and position over the short, medium and long term and therefore on its ability to create enterprise value.

This standard derives from the [Draft Corporate Sustainability Reporting Directive] stating that the sustainability reporting standards shall specify information to disclose about ‘biodiversity and ecosystems’. This standard sets out Disclosure Requirements related to the undertaking’s relationship to terrestrial, freshwater and marine habitats, ecosystems and populations of related fauna and flora species, including diversity within species, between species and of ecosystems and their interrelation with many indigenous and local communities.

Q43: Please, rate to what extent do you think ESRS E4 – Biodiversity and ecosystems

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion |
|---|-----------------------|--|--|-----------------------|-----------------------|
| A. Covers sustainability information required by articles 19a and 19b of the CSRD proposal (see Appendix II for CSRD detailed requirements) | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

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|--|----------------------------------|----------------------------------|-----------------------|-----------------------|----------------------------------|
| B. Supports the production of relevant information about the sustainability matter covered | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Fosters comparability across sectors | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Covers information necessary for a faithful representation from an impact perspective | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| E. Covers information necessary for a faithful representation from a financial perspective | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| F. Prescribes information that can be verified / assured | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| G. Meets the other objectives of the CSRD in term of quality of information | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| H. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| J. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

For part H, please explain why costs would be unreasonable and / or what particular benefit ESRS E4 offers

For part I, please specify what European law or initiative you think is insufficiently considered

For part J, please explain how you think further alignment could be reached

Please share any comments and suggestions for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment

Part H: --

Part I: --

Part J: Alignment with the ISSB is not yet possible.

The current ESRS E4 draft is well written on a philosophical level as it requires that each company addresses the subject of biodiversity and ecosystems from their specific perspective, based on a materiality analysis. This could be considered as the "ideal" way of approaching the subject. However, these requirements are not realistically possible to meet for most companies as they are not yet mature enough. For it to achieve its objectives, the standard would have to be significantly more specific in how a companies should address the subject and give further guidance on what types of KPIs that should be measured.

Besides this, this ESRS seems to have been developed from the perspective of non-financial undertakings rather than financials for most of which many disclosures would most likely not be material, at least not with

regards to own operations. While biodiversity may be relevant from an underwriting and investments perspective, this would imply very different application and require sector-specific application guidance. In the current form, the ESRS would mostly be immaterial for the insurance industry.

In order to take account of the ongoing progress to define a methodology for the topic we propose to reassess if the ESRS currently at hand is truly meeting the objective for all sectors and if not, the ESRS concerned should be rededicated to sector-specific standards to also take advantage of the methodological progress to be expected to be made by other initiatives in the meantime (e.g. TNFD initiative). Besides this, we recommend for EFRAG to develop sector-specific application guidance as part of the sector-specific standards. For insurers, these should not focus on new/additional requirements, but at least in a first step on providing application guidance on how the sector-agnostic standards (if retained in a way to contain numerous sector-specific disclosure requirements) shall be applied by insurers.

ESRS E5 – Resource use and circular economy

The objective of this [draft] standard is to specify Disclosure Requirements which will enable users of the sustainability reporting to understand:

1. the impact of the undertaking on resource use considering the depletion of non-renewable resources and the regeneration of renewable resources and its past, current and future measures to decouple its growth from extraction of natural resources;
2. the nature, type and extent of risks and opportunities arising from the resource use and the transition to a circular economy including potential negative externalities;
3. the effects of circular economy-related risks and opportunities on the undertaking’s development, performance and position over the short-, medium- and long-term and therefore on its ability to create enterprise value in;
4. the plans and capacity of the undertaking to adapt its business model and operations in line with circular economy principles including the elimination of waste, the circulation of products and materials at their highest value, and the nature’s regeneration.

This [draft] standard derives from the [Draft] Corporate Sustainability Reporting Directive stating that the sustainability reporting standards shall specify information to disclose about ‘resource use and circular economy’.

Q44: Please, rate to what extent do you think ESRS E5 – Resource use and circular economy

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion |
|---|-----------------------|--|--|-----------------------|-----------------------|
| A. Covers sustainability information required by articles 19a and 19b of the CSRD proposal (see Appendix II for CSRD detailed requirements) | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| B. Supports the production of relevant information about the sustainability matter covered | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
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|--|----------------------------------|----------------------------------|-----------------------|-----------------------|----------------------------------|
| C. Fosters comparability across sectors | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Covers information necessary for a faithful representation from an impact perspective | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| E. Covers information necessary for a faithful representation from a financial perspective | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| F. Prescribes information that can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| G. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| H. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| J. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

For part H, please explain why costs would be unreasonable and / or what particular benefit ESRS E5 offers

For part I, please specify what European law or initiative you think is insufficiently considered

For part J, please explain how you think further alignment could be reached

Please share any comments and suggestions for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment

Part H: ---

Part I: ---

Part J: Alignment with the ISSB is not yet possible.

This ESRS seems to have been developed from the perspective of non-financial undertakings rather than financials for most of which many disclosures would most likely not be material, at least not with regards to own operations. While resource use/circular economy may be relevant from an underwriting and investments perspective, this would imply very different application and require sector-specific application guidance. In the current form, the ESRS would mostly be immaterial for the insurance industry. We propose to reassess if the ESRS currently foreseen as sector-agnostic standards are truly relevant for all sectors and if not, the ESRS concerned should be rededicated to sector-specific standards. We also recommend for EFRAG to develop sector-specific application guidance as part of the sector-specific standards. For insurers, these should not focus on new/additional requirements, but at least in a first step on providing application guidance on how the sector-agnostic standards (if retained in a way to contain numerous sector-specific disclosure requirements) shall be applied by insurers.

ESRS S1 – Own workforce

The objective of this [draft] standard is to specify Disclosure Requirements which will enable users of the sustainability reporting to understand:

1. how they affect the undertaking affects own workforce, in terms of positive and negative material impacts;
2. any actions taken, and the result of such actions, to prevent, mitigate or remediate actual or potential adverse impacts;
3. the nature, type and extent of the undertaking’s material risks and opportunities related to its impacts and dependencies on own workforce, and how the undertaking manages them and,
4. the effects of risks and opportunities, related to the undertaking’s impacts and dependencies on own workforce, on the undertaking’s development, performance and position over the short, medium and long term and therefore on its ability to create enterprise value.

In order to meet the objective, this [draft] Standard also requires an explanation of the general approach the undertaking takes to identify and manage any material actual and potential impacts on its own workforce in relation to:

1. working conditions (impacts related to e.g. living wage, health and safety, social security, working hours, water and sanitation);
2. access to equal opportunities (impacts related to e.g. discrimination, including on the rights of workers with disabilities or on women workers, as well as impacts related to issues of equality in pay and work-life balance, precarious work);
3. other work-related rights, (impacts related to e.g. trade union rights, freedom of association and collective bargaining, child labour, forced labour, privacy, adequate housing).

This draft standard derives from the [Draft] Corporate Sustainability Reporting Directive stating that the sustainability reporting standards shall specify the information that undertakings are to disclose regarding social factors.

This [draft] Standard covers an undertaking’s “own workforce”, which is understood to include both workers who are in an employment relationship with the undertaking (“employees”) and non-employee workers who are either individuals with contracts with the undertaking to supply labour (‘self-employed workers’) or workers provided by undertakings primarily engaged in ‘employment activities’ (NACE Code N78). This [draft] Standard does not cover (i) workers in the upstream or downstream undertaking’s value chain for whom neither work nor workplace are controlled by the undertaking; or (ii) workers whose work and/or workplace is controlled by the undertaking but are neither employees, nor individual contractors (“self-employed workers”), nor workers provided by undertakings primarily engaged in “employment activities” (NACE Code N78); these categories of workers are covered in ESRS S2 Workers in the Value Chain.

Q45: Please, rate to what extent do you think ESRS S1 – *Own workforce*

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion |
|--|------------|--|--|-------|------------|
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|---|----------------------------------|-----------------------|----------------------------------|----------------------------------|----------------------------------|
| A. Covers sustainability information required by articles 19a and 19b of the CSRD proposal (see Appendix II for CSRD detailed requirements) | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| B. Supports the production of relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Fosters comparability across sectors | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Covers information necessary for a faithful representation from an impact perspective | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| E. Covers information necessary for a faithful representation from a financial perspective | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| F. Prescribes information that can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| G. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| H. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| J. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

For part H, please explain why costs would be unreasonable and / or what particular benefit ESRS S1 offers

For part I, please specify what European law or initiative you think is insufficiently considered

For part J, please explain how you think further alignment could be reached

Please share any comments and suggestions for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment

Part H:

This ESRS is significantly too granular; it is also very unlikely that there will indeed be broad interest in all the numerous required splits.

Part I:

Convergence between the European directives/regulations is to be ensured.

Part J: ---

It remains unclear how the responsibility for non-employed workers shall be reported, and how the limits for responsibility are defined.

The reporting requirements on workers should be concise in coverage of workers, either fully employed or part-time to avoid unjustifiable and burdensome efforts in countries with limited presence. For example: The requirements regarding S1-19- Employment of persons with disabilities are very country specific, as national regulations, but also the responsibility and role taken by the public sector and civil society differ. Regarding S1-14 Fair remuneration the challenge is to overcome that countries with collective bargaining might have definitions of “fair wage” diverging from the “minimum-wage standard”. It should be assessed if reporting on S1-13 Work Life Balance indicators targeting parental leave should be limited to entities with a large number of workers as regulation, norms and culture is so disparate across countries

ESRS S2 – Workers in the value chain

The objective of this [draft] standard is to specify Disclosure Requirements which will enable users of the sustainability reporting to understand:

1. how the undertaking affects workers in its value chain through its own operations and its upstream and downstream value chain (including its products and services, its business relationships and its supply chain), in terms of material positive and negative actual or potential adverse impacts;
2. any actions taken, and the result of such actions, to prevent, mitigate or remediate actual or potential adverse impacts;
3. the nature, type and extent of the undertaking’s material risks and opportunities related to its impacts and dependencies on workers in the value chain, and how the undertaking manages them; and
4. the effects of risks and opportunities, related to the undertaking’s impacts and dependencies on workers in the value chain, on the undertaking’s development, performance and position over the short-, medium- and long-term and therefore on its ability to create enterprise value.

In order to meet the objective, the [draft] standard requires an explanation of the general approach the undertaking takes to identify and manage any material actual and potential impacts on value chain workers in relation to impacts on those workers’:

1. working conditions (impacts related to e.g. living wage, health and safety, social security, working hours, water and sanitation);
2. access to equal opportunities (impacts related to e.g. discrimination, including on the rights of workers with disabilities or on women workers, as well as impacts related to issues of equality in pay and work-life balance, precarious work);
3. other work-related rights, (impacts related to e.g. trade union rights, freedom of association and collective bargaining, child labour, forced labour, privacy, adequate housing).

This draft standard derives from the [Draft] Corporate Sustainability Reporting Directive stating that the sustainability reporting standards shall specify the information that undertakings are to disclose regarding social factors.

This [draft] standard covers all workers in the undertaking’s upstream and downstream value chain who are or can be materially impacted. This also includes all non-employee workers whose work and/or workplace is controlled by the undertaking but are not included in the scope of “own workforce” (“own workforce” includes: employees, individual contractors, i.e., self-employed workers, and workers provided by third party undertakings primarily engaged in ‘employment activities’). Own workforce is covered in ESRS S1 Own workforce.

Q46: Please, rate to what extent do you think ESRS S2 – Workers in the value chain

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion |
|---|----------------------------------|--|--|-----------------------|----------------------------------|
| A. Covers sustainability information required by articles 19a and 19b of the CSRD proposal (see Appendix II for CSRD detailed requirements) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| B. Supports the production of relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Fosters comparability across sectors | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Covers information necessary for a faithful representation from an impact perspective | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| E. Covers information necessary for a faithful representation from a financial perspective | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| F. Prescribes information that can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| G. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| H. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| J. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

For part H, please explain why costs would be unreasonable and / or what particular benefit ESRS S2 offers

For part I, please specify what European law or initiative you think is insufficiently considered

For part J, please explain how you think further alignment could be reached

Please share any comments and suggestions for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment

Part H: ---

Part I:

Given its interconnectedness with the CSDDD and Minimum Social safeguards requirements it is very difficult to evaluate the relevance and effect of reporting. It must be clarified how S2 shall be reported in

relation to further regulation.

Part J: ---

A clear guidance on the limiting boundaries should be provided. Besides this, in our view S2 should be deprioritised.

ESRS S3 – Affected communities

The objective of this [draft] standard is to specify Disclosure Requirements which will enable users of the sustainability reporting to understand:

1. how the undertaking affects its local communities through its own operations and its upstream and downstream value chain (including its products and services, its business relationships and its supply chain), in terms of material positive and negative actual or potential adverse impacts;
2. any actions taken, and the result of such actions, to prevent, mitigate or remediate actual or potential adverse impacts;
3. the nature, type and extent of the undertaking's material risks and opportunities related to the undertaking's impacts and dependencies on affected communities, and how the undertaking manages them; and
4. the effects of risks and opportunities, related to their impacts and dependencies on local communities, on the undertaking's development, performance and position over the short-, medium- and long-term and therefore on its ability to create enterprise value.

In order to meet the objective, the [Draft] standard requires an explanation of the general approach the undertaking takes to identify and manage any material actual and potential impacts on affected communities in relation to:

1. impacts on communities' economic, social and cultural rights (e.g. adequate housing, adequate food, water and sanitation, land-related and security-related impacts);
2. impacts on communities' civil and political rights (e.g. freedom of expression, freedom of assembly, impacts on human rights defenders); and
3. impacts on particular rights of Indigenous communities (e.g. free, prior and informed consent, self-determination, cultural rights).

This draft standard derives from the [Draft] Corporate Sustainability Reporting Directive stating that the sustainability reporting standards shall specify the information that undertakings are to disclose regarding social factors.

Q47: Please, rate to what extent do you think ESRS S3 – Affected communities

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion |
|--|------------|--|--|-------|------------|
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|---|----------------------------------|-----------------------|----------------------------------|----------------------------------|----------------------------------|
| A. Covers sustainability information required by articles 19a and 19b of the CSRD proposal (see Appendix II for CSRD detailed requirements) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| B. Supports the production of relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| C. Fosters comparability across sectors | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| D. Covers information necessary for a faithful representation from an impact perspective | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Covers information necessary for a faithful representation from a financial perspective | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Prescribes information that can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| G. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| H. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| J. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

For part H, please explain why costs would be unreasonable and / or what particular benefit ESRS S3 offers

For part I, please specify what European law or initiative you think is insufficiently considered

For part J, please explain how you think further alignment could be reached

Please share any comments and suggestions for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment

Part H: ---

Part I: ---

Part J: ---

In our view S3 should be deprioritised.

ESRS S4 – Consumers and end-users

The objective of this [draft] standard is to specify Disclosure Requirements which will enable users of the sustainability reporting to understand:

1. how the undertaking affects the consumers and end-users of its products and/or services (referred to in this [draft] Standard as “consumers and end-users”), in terms of material positive and negative actual or potential adverse impacts connected with the undertaking’s own operations and upstream and downstream value chain, including its business relationships and its supply chain;
2. any actions taken, and the result of such actions, to prevent, mitigate or remediate actual or potential adverse impacts;
3. the nature, type and extent of the undertaking’s material risks and opportunities related to its impacts and dependencies on consumers and end-users, and how the undertaking manages them; and
4. the effects of risks and opportunities, related to their impacts and dependencies on consumers and end-users, on the undertaking’s development, performance and position over the short-, medium- and long-term and therefore on its ability to create enterprise value.

In order to meet the objective, the [draft] standard requires an explanation of the general approach the undertaking takes to identify and manage any material actual and potential impacts on the consumers and /or end-users related to their products and/or services in relation to:

1. information-related impacts for consumers/end-users, in particular privacy, freedom of expression and access to information; .
2. personal safety of consumers/end-users, in particular health & safety, security of a person and protection of children; and
3. social inclusion of consumers/end-users, in particular non-discrimination and access to products and services.

This draft standard derives from the [Draft] Corporate Sustainability Reporting Directive stating that the sustainability reporting standards shall specify the information that undertakings are to disclose regarding social factors.

Q48: Please, rate to what extent do you think ESRS S4 – Consumers and end-users

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion |
|---|-----------------------|--|--|-----------------------|----------------------------------|
| A. Covers sustainability information required by articles 19a and 19b of the CSRD proposal (see Appendix II for CSRD detailed requirements) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| B. Supports the production of relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| C. Fosters comparability across sectors | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| D. Covers information necessary for a faithful representation from an impact perspective | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
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| E. Covers information necessary for a faithful representation from a financial perspective | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Prescribes information that can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| H. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| J. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

For part H, please explain why costs would be unreasonable and / or what particular benefit ESRS S4 offers

For part I, please specify what European law or initiative you think is insufficiently considered

For part J, please explain how you think further alignment could be reached

Please share any comments and suggestions for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment

Part H: ---

Part I: ---

Part J: ---

In our view S4 should be deprioritised.

ESRS G1 – Governance, risk management and internal control

The objective of this [draft] standard is to specify disclosure requirements which will enable users of the undertaking’s sustainability report to understand the governance structure of the undertaking, and its internal control and risk management systems.

This [draft] standard derives from the [Draft Corporate Sustainability Reporting Directive] stating that the sustainability reporting standards shall specify information to disclose information about governance factors, including:

1. the role of the undertaking’s administrative, management and supervisory bodies, including with regard to sustainability matters, and their composition, as well as a description of the diversity policy applied and its implementation;
2. the undertaking’s internal control and risk management systems, including in relation to the undertaking’s reporting process.

Q49: Please, rate to what extent do you think ESRS G1 – Governance, risk management and internal control

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion |
|---|----------------------------------|--|--|-----------------------|-----------------------|
| A. Covers sustainability information required by articles 19a and 19b of the CSRD proposal (see Appendix II for CSRD detailed requirements) | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| B. Supports the production of relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Fosters comparability across sectors | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Covers information necessary for a faithful representation from an impact perspective | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| E. Covers information necessary for a faithful representation from a financial perspective | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| F. Prescribes information that can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| G. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| H. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is sufficiently consistent with relevant EU policies and other EU legislation | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| J. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

For part H, please explain why costs would be unreasonable and / or what particular benefit ESRS G1 offers

For part I, please specify what European law or initiative you think is insufficiently considered

For part J, please explain how you think further alignment could be reached

Please share any comments and suggestions for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment

Part H:

ESRS G1 no longer seems to be covered by the CSRD as the CSRD specifies that governance disclosure requirements should only relate to sustainability matters (cf. our answer on Q4). Besides this, ESRS G1

disclosure requirements substantially impose an obligation on all companies included in its scope of application (ie. including, inter alia, non-listed insurance companies) to publish information on their corporate governance structure which seem to reflect the set of information which is currently required to listed companies in the so-called annual corporate governance report. In this perspective, we deem that the draft standard results in imposing burdensome additional constraints on a large number of undertakings without taking into account the proportionality principle as well as the circumstance that such deep transparency requirements are usually required to companies operating in regulated markets due to the fact that they collect and manage public savings.

Part I:

The disclosure requirements provided under ESRS G1 seem to go beyond the information duties required under Article 19-bis of the draft CSRD.

Part J: ---

We have the following concerns (especially related to duplications etc., which is why we would rate alignment with EU regulation as 1):

G1 includes extremely detailed, extensive requirements, which would lead to a lot of excessive detail in the Annual Report/Management Report. While this information is important, we would clearly prefer to narrow the focus in the CSRD and allow reference to other reports such as the Remuneration Report or company websites (at least as long as all CSRD information needs to be provided in the Management Report). For example, G1-6 (Remuneration Policy) has overlap with the Remuneration Report, which is no longer a mandatory disclosure for the Annual Report in Germany, and if it is disclosed, then it is not part of the management report – this will lead to duplicated reporting as cross-referencing would then not be possible.

ESRS G2 – Business conduct

The objective of this [draft] standard is to specify disclosure requirements for the undertaking to provide information about its strategy and approach, processes and procedures as well as its performance in respect of business conduct.

This [draft] standard derives from the [Draft Corporate Sustainability Reporting Directive] stating that the sustainability reporting standards shall specify information to disclose about business ethics and corporate culture, including anti-corruption and anti-bribery.

In general, business conduct covers a wide range of behaviours that support transparent and sustainable business practices to the benefit of all stakeholders. This [draft] standard focusses on a limited number of practices as follows:

1. business conduct culture;
2. avoiding corruption, bribery and other behaviours that often have been criminalised as they benefit some in positions of power with a detrimental impact on society; and
3. transparency about anti-competitive behaviour and political engagement or lobbying.

This [draft] standard is addressing business conduct as a key element of the undertaking's contribution to sustainable development. This [draft] standard requires the undertaking to report information about its overall policies and practices for business conduct, rather than information for specific material sustainability topics.

Q50: Please, rate to what extent do you think ESRS G2 – Business conduct

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion |
|---|----------------------------------|--|--|----------------------------------|-----------------------|
| A. Covers sustainability information required by articles 19a and 19b of the CSRD proposal (see Appendix II for CSRD detailed requirements) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Supports the production of relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Fosters comparability across sectors | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Covers information necessary for a faithful representation from an impact perspective | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| E. Covers information necessary for a faithful representation from a financial perspective | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| F. Prescribes information that can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| G. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| H. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| J. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

For part H, please explain why costs would be unreasonable and / or what particular benefit ESRS G2 offers

For part I, please specify what European law or initiative you think is insufficiently considered

For part J, please explain how you think further alignment could be reached

Please share any comments and suggestions for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment

Part H:

In comparison to ESRS G1, this standard's disclosure requirements seem to be less burdensome for the recipient companies, since many of the information required are usually included in code of conducts and/or code of ethics and/or models to prevent the undertaking's criminal liability. Still, in part, G2 is too detailed and would require too granular disclosures (see below).

Part I:

The disclosure requirements provided under ESRS G2 seem to go beyond the information duties required under the draft CSRD on business conduct.

Part J: ---

The section “payment practices “The undertaking shall provide information on the payment practices to support transparency about these practices given the importance of timely cash flows to business partners..... the average time the undertaking takes to pay an invoice in number of days; (b) details about the undertaking’s standard contractual payment terms in number of days for both purchases and sales of products or services provided;” seems like excessive detail and difficult to disclose in a meaningful way for a global company.

As to DR 9 on lobbying and political engagement, the splits are too granular and not decision-useful.

2. ESRS implementation prioritisation / phasing-in

Application provisions

In order to facilitate the first-time application of set 1, ESRS 1 includes two provisions:

- Application Provision AP1 which exempts undertaking to reports comparatives for the first reporting period, and
- Application Provision AP2 which proposes transitional measures for entity-specific disclosures which consists in allowing the undertaking to continue to use, for 2 years, disclosures it has consistently used in the past, providing certain conditions are met, as described in paragraph 154.

Q51: to what extent do you support the implementation of Application Provision AP1?

- Not at all
- To a limited extent with strong reservations
- To a large extent with some reservations
- Fully
- No opinion

Q52: to what extent do you support the implementation of Application Provision AP2?

- Not at all
- To a limited extent with strong reservations
- To a large extent with some reservations
- Fully
- No opinion

Q53: what other application provision facilitating first-time application would you suggest being considered?

One aspect would be to limit the reporting boundary to own operations and later on, widen it to the upstream and downstream value chain as far as appropriate (cf. our answer on Q28 – Q30). Particular safeguards

need to apply and/or full value chain-reporting may not be possible during the first years. Safeguards must also apply for forward-looking information; however, this should not exempt companies from providing such information.

However, besides provisions facilitating first-time application, we consider it as crucially important to reassess the proposed set of sector-agnostic standards. While we support the decision of EFRAG to reduce the number of Disclosure Requirements (DRs) compared to working papers made public ahead of the consultation, the disclosure requirements as foreseen in the Exposure Drafts remain too extensive.

Especially, as some of the disclosure requirements and underlying application guidances do not seem to be material for all sectors and hence are not suitable for sector-agnostic application (cf. our answer on Q25).

For example, E2-E5 are unlikely material (at least not in their entirety) for financial companies from a sector-agnostic perspective. It should be addressed via sector-specific standards how they would apply to financial companies based on their specific business model (e.g. with view to investment policies, etc.). Hence, we propose to reassess if the ESRS currently foreseen as sector-agnostic standards are truly relevant for all sectors and if not, the ESRS concerned should be rededicated to sector-specific standards. As per the CSRD, only truly sector-agnostic requirements should be included in the first set of ESRS, which is supposed to be of sector-agnostic nature. Moreover, companies should be given the possibility to transparently report on their actions toward full application while not being able to cover the groupwide scope incl. value chain in the first reporting period. Gaps should be transparently communicated.

Please explain why

Please refer to our response above

ESRS implementation prioritisation / phasing-in options

Set 1 proposes a comprehensive set of standards aimed at achieving the objectives of the CSRD proposal, with the exception of the standards to be included in Set 2.

Acknowledging the fact that the proposed vision of a comprehensive sustainability reporting might be challenging to implement in year one for the new preparers and potentially to some of the large preparers as well, EFRAG will consider using some prioritisation / phasing-in levers to smoothen out the implementation of the first set of standards.

The following questions aim at informing EFRAG's and ultimately the European Commission's decision as to what disclosure requirements should be considered for phasing-in, based on implementation feasibility / challenges and potentially other criteria, and over what period of time their implementation should be phased-in.

Q54: for which one of the current ESRS disclosure requirements (see Appendix I) do you think implementation feasibility will prove challenging? and why?

Generally, the disclosure requirements actually resulting from the Disclosure Requirements including sub-paragraphs and the application guidance are too comprehensive (e.g. going beyond own operations for essentially all Disclosure Requirements) and granular (e.g. regarding the unit of analysis) generally or for the first set of ESRS, both in terms of feasibility for preparers (regarding data collection, own quality assurance

and audit procedures), but also with view to the limited timeframe for EFRAG to finalise the first set of ESRS at high quality and based on an appropriate due process. As it is not clear yet, how the value chain is defined (e.g. for insurers), particular safeguards need to apply and/or full value chain-reporting may not be possible during the first years.

Given the critical importance of implementation prioritisation / phasing-in, please justify and illustrate your response

Please refer to our response above

Q55: over what period of time would you think the implementation of such “challenging” disclosure requirements should be phased-in? and why?

Some disclosure requirements might be challenging but still have to be implemented as the information is needed by financial market participants. Apart from those disclosure requirements, EFRAG should align the timeline to develop additional disclosure requirements with the development of the EU Taxonomy (e.g. its extension to social objectives) and the SFDR, and based on the experience gained from the implementation and application of the first set of ESRS. In addition, it is absolutely essential to align the EFRAG timeline with the ISSB timeline as then, there would always be a global baseline available and based on this EFRAG can decide what needs to be enhanced/changed (to address the SFDR, double materiality, etc.).

Given the critical importance of implementation prioritisation / phasing-in, please justify and illustrate your response

Please refer to our response above

Q56: beyond feasibility of implementation, what other criteria for implementation prioritisation / phasing-in would recommend being considered? And why?

Upon initial implementation the focus should be on:

- Alignment with the SFDR (as foreseen by the CSRD);
- Actual needs of market participants;
- Adequate coverage of climate;
- Own operations and the consolidation scope (to ensure feasibility and high quality by all companies in scope of the CSRD).

Following from this, we propose to prioritise the following standards:

- Cross-cutting standards ESRS 1 and 2 (aligned with ISSB approach);
- Climate standard E1 (aligned with ISSB approach); and
- SFDR-relevant DRs included in the remaining standards (E2-5, S1-4, G1-2).

In general, ensuring achievability of high quality of information should always be considered.

Given the critical importance of implementation prioritisation / phasing-in, please justify and illustrate your response

Please refer to our response above

Q57: please share any other comments you might have regarding ESRS implementation prioritisation / phasing-in

The number of disclosure requirements foreseen for the first set of ESRS, i.e. 137 disclosure requirements only on sector-agnostic standards, is an enormous challenge for undertakings, especially for those who disclose sustainability information for the first time. This creates a risk as undertakings do not have the option to focus on the most relevant information. Therefore, a reasonable prioritization approach is indispensable, taking into account proportionality in general as well as with view to the high number of companies that will be required to disclose sustainability information in a systematic way for the first time. Hence, we strongly support the idea to deprioritize entire standards while prioritising implementation of crucial ESRS disclosure requirements, for example on climate and to gradually extend the disclosure requirements to be able to:

- make short-term progress;
- ensure high quality; and
- allow for international alignment from the beginning (as the ISSB's standards focus on cross-cutting issues and climate at this stage).

Generally, the first set of standards should focus on allowing financial market participants to comply with existing EU rules, notably the SFDR, the EU Taxonomy Regulation as well as Solvency II Pillar 3 disclosure requirements for insurance undertakings.

Moreover, we suggest adopting a phased approach in the introduction of reporting requirements to assess the degree of compliance which can be actually required to the recipient companies, depending on their size, organization, national disclosure duties and current market practices. Also, to reduce the number of documents that the recipient companies are required to produce under the standard, we suggest clarifying the modalities by which companies may avail themselves of the incorporation by reference tool when drafting such documents.

If you have other comments in the form of a document please upload it here

7dabc04f-3989-426d-8bc8-0849c1ec9a66/GDV_Cover_Note.pdf

Contact

[Contact Form](#)

EFRAG Sustainability Reporting Board Consultation Survey 2

Fields marked with * are mandatory.



EFRAG Sustainability Reporting Board Consultation Surveys 3A - 3D

Consultation survey structure

1. Overall European Sustainability Reporting Standards (ESRS) Exposure Drafts' relevance (Survey 1)

- 1A. Architecture
- 1B. Implementation of Corporate Sustainability Reporting Directive (CSRD) principles
- 1C. Exposure Drafts' content

2. European Sustainability Reporting Standards (ESRS) implementation prioritisation / phasing-in (Survey 1)

3. Adequacy of Disclosure Requirements (Survey 2)

- 3A. Cross cutting standards
- 3B Environmental standards
- 3C Social standards
- 3D Governance standards

EFRAG Sustainability Reporting Board Consultation Survey 2

Respondent Profile

1. Personal details

* Organisation name

German Insurance Association (GDV)

* First name

* Surname

* Email (this information will not be published or made public)

* Country of origin

*** 2. Type of respondent**

- Academic / research institution
- Audit firm, assurance provider and/or accounting firm
- Business association
- Consumer organization
- ESG reporting initiative
- EU Citizen
- Financial institution (Bank)
- Financial institution (Other financial Market Participant, including pension funds and other asset managers)
- Financial institution (Insurance)
- National Standard Setter
- Non-governmental organisation
- Non-financial corporation with securities listed on EU regulated markets
- Non-financial corporation with securities listed outside EU regulated markets
- Public authority/regulator/supervisor
- Rating agency and analysts
- Trade unions or other workers representatives
- Unlisted non-financial corporations
- Other

*** 3. Size**

- Micro (1 to 9 employees)
- Small (10 to 49 employees)
- Medium (50 to 249 employees)
- Large (250 or more employees)
- Not relevant

*** 4. User/Preparer perspective**

- User

- Preparer
- Both
- Neither

* 5. Subject to CSRD

Separate non-financial corps subject to CSRD from those not subject to CSRD?

- Yes
- No

3A. Adequacy of Disclosure Requirements - Cross cutting standards (1/2)

For the purpose of the questions included in this section, respondents are encouraged to consider the following:

- when sharing comments on a given Disclosure Requirement, and as much as possible, reference to the specific paragraphs being commented on should be included in the written comments,
- in the question asked, for each ESRS, about the alignment with international sustainability standards, these include but are not limited to the IFRS Sustainability Standards and the Global Reporting Initiative Standards. Other relevant international initiatives may be considered by the respondents. When commenting on this particular question, respondents are encouraged to specify which international standards are being referred to.

A complete index of Disclosure Requirements and their corresponding Application Guidance can be found in Appendix I – Navigating the ESRS.

DR 2-GR 1 – General characteristics of the sustainability reporting of the undertaking

The undertaking shall give general information about (i) its sustainability report, and (ii) the structure of its sustainability statement.

The principle to be followed under this disclosure requirement is to give the necessary context of the sustainability reporting of the undertaking.

Q1: Please, rate to what extent do you think DR 2-GR 1 – General characteristics of the sustainability reporting of the undertaking

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|----------------------------------|-----------------------|----------------------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

DR 2-GR 2 – Sector(s) of activity

The undertaking shall provide a description of its significant activities, headcount and revenue.

The principle to be followed under this disclosure requirement is to allow an understanding of the distribution of the undertaking's activities by reference to a common sector definition.

Q2: Please, rate to what extent do you think DR 2-GR 2 – Sector(s) of activity

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|----------------------------------|-----------------------|----------------------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E:

The DR should not be too granular, e.g. headcount by country splits not necessarily material, revenue breakdown per sector and country often not material and no clear link to ESG; likely redundant to information already provided, integrated reporting must be possible for such overarching information.

Part F: --

Part G: --

AG 12(a), (b) and (c) need to be prioritized for SFDR purposes (the SFDR-relevant data points). However, it needs to be clarified that even insignificant involvement needs to be stated (e.g., by adding "ANY" before revenues in AG 12(a)) as under the SFDR, there does not seem to be a threshold for the two relevant PAIs. Otherwise, investees might not report immaterial values, leading to an understatement by FMPs under the SFDR. The only (yet, preferred) alternative would be for the EU COM to clarify that a materiality view also applies under the SFDR. We would highly welcome if EFRAG could bring this to the ESAs/EU COM's attention. Otherwise, there has to be a non-rebuttable presumption for all SFDR-relevant data points. Besides this, as the sector-specific standards SEC 1 have not yet been published, it is questionable to refer to a common sector definition in DR2-GR 2.

DR 2-GR 3 – Key features of the value chain

The undertaking shall describe its value chain.

The principle to be followed under this disclosure requirement is to provide an understanding of the value chain in which the undertaking operates, from the initial inputs into a product or service, in the upstream supply chain, to its downstream delivery to end-users, including ultimate disposal, recycling or reuse for physical products.

Q3: Please, rate to what extent do you think DR 2-GR 3 – Key features of the value chain

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|-----------------------|-----------------------|----------------------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E:

In view of the potentially very extensive value chain of insurance undertakings, the cost for the undertaking might not be outweighed by the information gain. Clarification is needed to specify the extent of the value chain for the financial sector, cf. our answer on Q18 (section 1) regarding the value chain. As stated in our response on Q18 (section 1), a look through to all investees, policyholders and clients for all disclosures would not be necessary, unless there is a specific need, which applies only for a limited set of key indicators (as in. Scope 3 GHG emission reporting). This need should be specified under the specific disclosure requirement and allow for a time lag in reporting (e.g. 12 months), as the financial industry needs to collect the data from the reporting of its clients. The definition of a value chain should be streamlined for cohesion with the Corporate Sustainability Due Diligence Directive proposal.

Part F: --

Part G:

Close cooperation between ISSB and EFRAG is of utmost importance to ensure the ESRS and IFRS Sustainability Reporting Exposure Drafts are as aligned as possible.

DR 2-GR 4 – Key drivers of the value creation

The undertaking shall describe how it creates value.

The principle to be followed under this disclosure requirement is to provide an understanding of the key drivers of value creation the undertaking is leveraging to contribute to the overall performance of the value chain it operates in taking account of the respective interests of all stakeholders.

Q4: Please, rate to what extent do you think DR 2-GR 4 – Key drivers of the value creation

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|-----------------------|-----------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E:

- No clear ESG link and therefore no conceptual basis for inclusion in the ESRS, value creation could equally form part of Financial Reporting but is not required thereunder either; even more now that intangibles are not covered by the CSRD in general, this DR should be removed, in our view;
- might be of confidential nature;
- requires judgement, e. g. what is value (only value as per financial statements?)
- further guidance would be needed as to what is required and in what granularity.

Part F: --

Part G: --

DR 2-GR 5 – Using approximations on the disclosure in relation to boundary and value chain

Following the principle on boundaries and value chain of ESRS 1 when the undertaking has used peer group information or sector data to approximate missing data due to impracticability, it shall disclose:

1. Its basis for preparation for the relevant disclosure and indicators, including the scope for which an approximation has been used; and
2. The planned actions to reduce missing data in the future.

Q5: Please, rate to what extent do you think DR 2-GR 5 – Using approximations on the disclosure in relation to boundary and value chain

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|-----------------------|-----------------------|----------------------------------|
| A. Requires relevant information about the sustainability matter covered | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

In our view, it is not fitting to require such information centrally as this increases complexity and fragmentation and reduces readability. There should be a disclosure principle that requires information on data limitations etc. under the specific disclosure requirement to which the issue applies (e.g. scope 3 limitations to be disclosed together with scope 3 information, not centrally with other information). I.e. DR should be removed and be a principle in ESRS 1 only – this would be more aligned with ISSB approach. Centralized disclosure only is appropriate where this applies to the entire sustainability statements.

DR 2-GR 6 – Disclosing on significant estimation uncertainty

Following the principle of estimating under conditions of uncertainty in ESRS 1, the undertaking shall:

1. identify metrics it has disclosed that have a significant estimation uncertainty, disclose the sources and nature of the estimation uncertainties and the factors affecting the uncertainties, and
2. identify and disclose the sources of significant uncertainty and the factors affecting these sources of uncertainty when explanations of possible effects of a sustainability factor relate to possible future events about which there is significant outcome uncertainty.

Q6: Please, rate to what extent do you think DR 2-GR 6 – Disclosing on significant estimation uncertainty

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|-----------------------|-----------------------|----------------------------------|
| A. Requires relevant information about the sustainability matter covered | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

In our view, it is not fitting to require such information centrally as this increases complexity and fragmentation and reduces readability. There should be a disclosure principle that requires information on estimation uncertainty etc. under the specific disclosure requirement to which the issue applies (e.g. scope 3 limitations to be disclosed together with scope 3 information, not centrally with other information). I.e. DR should be removed and be a principle in ESRS 1 only – this would be more aligned with ISSB approach. Centralized disclosure only is appropriate where this applies to the entire sustainability statements.

DR 2-GR 7 – Changes in preparation and presentation

Following the principle on changes in preparation or presentation of ESRS 1, the undertaking shall explain changes in preparation and presentation by disclosing:

1. the description of the methodology used for the restatement;
2. the difference between the amount reported in the previous period and the revised comparative amount in case of quantitative metrics;
3. the reasons for the change in reporting policy; and
4. if it is impracticable to adjust comparative information for one or more prior periods, the undertaking shall disclose this fact and the reason why.

Q7: Please, rate to what extent do you think DR 2-GR 7 – Changes in preparation and presentation

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|-----------------------|-----------------------|----------------------------------|
| A. Requires relevant information about the sustainability matter covered | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E:

It might be very burdensome to describe and explain differences while the information gain might be limited.

Part F: --

Part G: --

In our view, it is not fitting to require such information centrally as this increases complexity and fragmentation and reduces readability. There should be a disclosure principle that requires information on changes in preparation and presentation etc. under the specific disclosure requirement to which the issue applies (e. g. scope 3 changes to be disclosed together with scope 3 information, not centrally with other information). I. e. DR should be removed and be a principle in ESRS 1 only – this would be more aligned with ISSB approach. Centralized disclosure only makes sense where this applies to the entire sustainability statements (e. g. change in presentation option of sustainability statements).

DR 2-GR 8 – Prior period errors

Following the principles on errors in ESRS 1, if applicable, the undertaking shall disclose the following for prior period errors:

1. the nature of prior period errors;
2. for each prior period disclosed, to the extent practicable, the amount of the corrections; and
3. if retrospective restatement is impracticable for a particular period, the circumstances that led to the impracticability and a description of how and when the error was corrected.

Q8: Please, rate to what extent do you think DR 2-GR 8 – Prior period errors

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|-----------------------|-----------------------|----------------------------------|
| A. Requires relevant information about the sustainability matter covered | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E:

To prepare the amount of corrections can be very cumbersome while it remains to be seen how this information is used in practice.

Part F: --

Part G: --

In our view, it is not fitting to require such information centrally as this increases complexity and fragmentation and reduces readability. There should be a disclosure principle that requires information on prior period errors etc. under the specific disclosure requirement to which the issue applies (e.g. scope 3 error to be disclosed together with scope 3 information, not centrally with other information). I.e. DR should be removed and be a principle in ESRS 1 only – this would be more aligned with ISSB approach.

DR 2-GR 9 – On other sustainability reporting pronouncements

The undertaking shall disclose if it also reports in full or in part in accordance with generally accepted sustainability reporting pronouncements of other standard setting bodies and non-mandatory guidance including sector-specific, in addition to its report prepared according to ESRS. It shall disclose if such reporting is included in its sustainability statements.

Q9: Please, rate to what extent do you think DR 2-GR 9 – On other sustainability reporting pronouncements

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|----------------------------------|-----------------------|----------------------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

DR 2-GR 10 – General statement of compliance

The undertaking shall provide a statement of compliance with ESRS.

The principle to be followed under this disclosure requirement is to inform the users about the compliance with ESRS requirements, following mandated disclosure requirements complemented by entity-specific disclosures.

Q10: Please, rate to what extent do you think DR2-GR 10 – General statement of compliance

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|-----------------------|-----------------------|----------------------------------|
| A. Requires relevant information about the sustainability matter covered | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

Par. 30(b) should be removed as (b)(i) is implied by (a)(i), (b)(ii) is covered by DR ESRS 2-IRO1 and par. 30 (iii) would be covered by DRs ESRS 2-GR 5-8.

3A. Adequacy of Disclosure Requirements - Cross cutting standards (2/2)

DR 2-SBM 1 – Overview of strategy and business model

The undertaking shall provide a concise description of its strategy and business model as a context for its sustainability reporting.

The principle to be followed under this disclosure requirement is to provide relevant contextual information necessary to understanding the sustainability reporting of the undertaking. It is therefore a reference point for other disclosure requirements.

Q11: Please, rate to what extent do you think DR 2-SBM 1 – Overview of strategy and business model

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|----------------------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E:

The DR should not be too granular; likely redundant to information already provided, integrated reporting must be possible for such overarching information

Part F:

There might be duplications to other existing requirements to report on strategy and business model, e.g. for insurance undertakings as part of the Solvency and Financial Condition Report under Solvency II

Part G: --

DR 2-SBM 2 – Views, interests and expectations of stakeholders

An undertaking shall describe how the views, interests and expectations of its stakeholders inform the undertaking' strategy and business model.

The principle to be followed under this disclosure requirement is to provide an understanding of how stakeholders' views, interests and expectations are considered for the undertaking's decision and evolution of its strategy and business model.

Q12: Please, rate to what extent do you think DR 2-SBM 2 – Views, interests and expectations of stakeholders

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|-----------------------|-----------------------|----------------------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E:

We are concerned about fragmentation around the stakeholder engagement aspects. We understand the objective, but it seems like the overall disclosure requirement to report on stakeholder engagement would be highly fragmented, for policies, for targets, under ESRS 2 generally, etc. There should be one central DR or principle on stakeholder engagement requiring companies to disclose where relevant (e.g. for each policy, target, action plan) a) how stakeholders have been involved or b) why they were not involved. This should not be scattered across multiple DRs.

Part F: --

Part G: --

The DR should not be too granular; likely redundant to information provided elsewhere as many DRs require information on how stakeholders were involved (e.g. on different policies), integrated reporting must be possible for such overarching information. Duplications must be avoided.

DR 2-SBM 3 – Interaction of impacts and the undertaking’ strategy and business model

The undertaking shall describe the interaction between its material impacts and its strategy and business model.

The principle to be followed under this disclosure requirement is to provide an understanding of material impacts on people and the environment and the adaptation of its strategy and business model to such material sustainability impacts.

Q13: Please, rate to what extent do you think DR 2-SBM 3 – Interaction of impacts and the undertaking’ strategy and business model

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|-----------------------|-----------------------|----------------------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E:

It should at least be clarified that IRO-2 and IRO-3 can be disclosed on an integrated basis (e.g. where an impact and a risk are interrelated, their link to strategy and business model can be addressed together) to ensure that companies do not understand this to be an impact-by-impact, risk-by-risk, and opportunity-by-opportunity level requirement, as this would be a check-the-box exercise with likely significant redundancies /duplications. At best, DR2-SBM3 and DR2-SBM4 should be combined.

Part F: --

Part G: --

It is unclear how DR should be applied in practice. Further guidance is needed. Besides this, the DR should not be too granular, i.e. by no means at impact-level.

DR 2-SBM 4 – Interaction of risks and opportunities and the undertakings’ strategy and business model

The undertaking shall describe the interaction between its material risks and opportunities and its strategy and business model.

The principle to be followed under this disclosure requirement is to provide an understanding of material risks and opportunities related to sustainability matters that originate from or are connected to the undertakings’ strategy and business model and the adaptation of its strategy and business model to such material risks and opportunities.

Q14: Please, rate to what extent do you think DR 2-SBM 4 – Interaction of risks and opportunities and the undertakings’ strategy and business model

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|-----------------------|-----------------------|----------------------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E:

It should at least be clarified that IRO-2 and IRO-3 can be disclosed on an integrated basis (e.g. where an impact and a risk are interrelated, their link to strategy and business model can be addressed together) to ensure that companies do not understand this to be an impact-by-impact, risk-by-risk, and opportunity-by-opportunity level requirement, as this would be a check-the-box exercise with likely significant redundancies /duplications. At best, DR2-SBM3 and DR2-SBM4 should be combined.

Part F: --

Part G: --

It is unclear how DR should be applied in practice. Further guidance is needed. Besides this, the DR should not be too granular, i.e. by no means at risk or opportunity-level. Further, it is not clear how the interaction should be presented. There are different standards requiring the disclosure of risks and opportunities. E.g. ESRS E1 requires undertakings to disclose their material physical and transition risks and opportunities. Generally, duplications have to be avoided.

DR 2-GOV 1 – Roles and responsibilities of the administrative, management and supervisory bodies

The undertaking shall provide a description of the roles and responsibilities of its governance bodies and management levels with regard to sustainability matters.

The principle to be followed under this disclosure requirement is to provide an understanding of the distribution of sustainability-related roles and responsibilities throughout the undertaking's organisation, from its administrative, management and supervisory bodies to its executive and operational levels, the expertise of its governance bodies and management levels on sustainability matters, and the sustainability-related criteria applied for nominating and selecting their members.

Q15: Please, rate to what extent do you think DR 2-GOV 1 – Roles and responsibilities of the administrative, management and supervisory bodies

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|----------------------------------|----------------------------------|----------------------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E:

While we acknowledge that sustainability governance can be highly relevant, the following should be considered:

- Interaction with other regulations has to be made clear. E.g. if information is currently presented in the declaration of corporate management are references possible?
- Duplication of information has to be avoided.

Part F: --

Part G: --

DR 2-GOV 2 – Information of administrative, management and supervisory bodies about sustainability matters

The undertaking shall describe how its governance bodies are informed about sustainability matters. The principle to be followed under this disclosure requirement is to provide an understanding of how governance bodies and management level senior executives are informed about sustainability-related facts, decisions and/or concerns that are within their responsibility so that they can effectively perform their duties in that respect.

Q16: Please, rate to what extent do you think DR 2- GOV 2 – Information of administrative, management and supervisory bodies about sustainability matters

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|-----------------------|-----------------------|----------------------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E:

While we acknowledge that sustainability governance can be highly relevant, the following should be considered:

- Interaction with other regulations has to be made clear. E.g. if information is currently presented in the declaration of corporate management are references possible?
- Duplication of information has to be avoided.

Part F: --

Part G: --

DR 2-GOV 3 – Sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies

The undertaking shall provide a description of the sustainability matters that were addressed by its administrative, management and supervisory bodies during the reporting period.

The principle to be followed under this disclosure requirement is to provide information on whether the administrative, management and supervisory bodies were adequately informed of the material sustainability-related impacts, risks and opportunities arising or developing during the reporting period. Equally what information and matters it actually spent time addressing, and whether it was able to fulfil its roles and responsibilities, as defined in its mandate and described under DR 2-GOV 1.

Q17: Please, rate to what extent do you think DR 2- GOV 3 – Sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E:

As the DR relates to confidential information, it should be deleted or be required at high level. However, then the question arises whether this is of any use.

Part F: --

Part G: --

DR 2-GOV 4 – Integration of sustainability strategies and performance in incentive schemes

The undertaking shall provide a description of the integration of sustainability strategies and performance in incentive schemes.

The principle to be followed under this disclosure requirement is to provide an understanding of how members of the administrative, management and supervisory bodies are incentivised to properly manage the undertaking' sustainability impacts, risks and opportunities and, along with other employees, to take steps towards implementing the sustainability strategy of the undertaking.

Q18: Please, rate to what extent do you think DR 2- GOV 4 – Integration of sustainability strategies and performance in incentive schemes

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|-----------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E:

The DR should not be too granular. Besides this, there may be an overlap with DR6 of ESRS G1 – governance-related requirements need to be streamlined (see above), if G1 is retained.

Part F: --

Part G:

The disclosure requirements provided under the standard shall be aligned to existing regulation providing disclosure duties on corporate governance structure exclusively for listed companies.

DR 2-GOV 5 – Statement on due diligence

The undertaking shall disclose its general assessment regarding how it embeds the core elements of due diligence.

Q19: Please, rate to what extent do you think DR 2- GOV 5 – Integration of sustainability strategies and performance in incentive schemes

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E:

Under the disclosure requirements at hand the concerned undertakings are required to provide a mapping that reconciles the main aspects of sustainability due diligence to the relevant disclosures in their sustainability statements. DR2-GOV5 together with ESRS 1 does already seem to cross the fine line between only being a reporting requirement and requiring compliance with an underlying duty, which can clearly not be the role of the ESRS. Besides this, DR of ESRS2-GOV 5 should be a placeholder until the CSDDD applies – then, for CSDDD companies, a statement of compliance is sufficient, for other companies, further details may be needed.

Part F:

We deem that the standard at hand does not comply with the proportionality principle provided under the draft CSRD. Additionally, the draft standards understandably do not yet reflect the content of the CSDD. Flexibility to ensure alignment when CSDD comes into force should be ensured. To this end, ESRS 2 should only contain a placeholder until the CSDD comes into force (cf. our comment on part E above).

Part G: --

DR 2-IRO 1 – Description of the processes to identify material sustainability impacts, risks and opportunities

The undertaking shall provide a description of its processes to identify its sustainability impacts, risks and opportunities and assess which ones are material.

The principle to be followed under this disclosure requirement is to provide information on (i) how the undertaking is organising its identification and assessment and (ii) what is in the scope of its identification and assessment of sustainability matters.

Q20: Please, rate to what extent do you think DR 2-IRO 1 – Description of the processes to identify material sustainability impacts, risks and opportunities

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|-----------------------|----------------------------------|----------------------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E:

Due to the fact that the value chain for insurance undertakings can be very extensive, the materiality assessment can be very burdensome while the information gain might be limited. Additionally, this is amplified by the current setting of sector-agnostic ESRS which partly do not seem to be truly suitable for all sectors. ED ESRS 2 AG 72 also requires to “perform additional appropriate evidence-gathering steps” under certain circumstances. It remains unclear, what would be considered as appropriate and how far undertakings have to go. This could also negatively affect the cost / benefit balance.

Overall, there seems to be too much focus on assessment process and respective disclosures than on actual IROs. It seems very unlikely that materiality concept will be uniformly understood and that disclosure requirement will be uniformly applied without clear examples what is expected.

Part F: --

Part G:

The materiality concepts of the Exposure Draft ESRS and the IFRS Sustainability Reporting Exposure Drafts differ fundamentally. To reach further alignment, cooperation between the ISSB and EFRAG should be strengthened.

DR 2-IRO 2 – Outcome of the undertaking’s assessment of material sustainability impacts risks and opportunities as identified by reference to and in compliance with sector-agnostic and sector-specific level ESRS

The undertaking shall provide a description of the outcome of its assessment processes by reference to mandatory disclosures under ESRS.

The principle to be followed under this disclosure requirement is to give a clear statement of sustainability matters, as addressed by all ESRS, that are material for the undertaking, and to give relevant explanations on (i) how the undertaking related to the material impacts, risks and opportunities identified by its assessment, (ii) when the undertaking has or will put in place initiative to modify its strategy and business model, in order to reduce or eliminate the risk or to benefit from the opportunity and/or in order to prevent and mitigate negative material impacts and enhance positive material impacts (see DR 2-SBM3 and 4), why this was the case and (iii) if and why certain mandatory disclosures are not material under the undertaking’ specific facts and circumstances and therefore disclosed as such.

Q21: Please, rate to what extent do you think DR 2-IRO 2 – Outcome of the undertaking’s assessment of material sustainability impacts risks and opportunities as identified by reference to and in compliance with sector-agnostic and sector-specific level ESRS

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|----------------------------------|-----------------------|----------------------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E:

Due to the fact that the value chain for insurance undertakings can be very extensive, the materiality assessment can be very burdensome while the information gain might be limited. Additionally, this is amplified by the current setting of sector-agnostic ESRS which partly do not seem to be truly suitable for all sectors. Especially the requirement to describe why certain mandatory disclosures are not material is burdensome while adding only very little information benefit if the sector-agnostic disclosure requirement is not suitable for a sector. In this case, each undertaking within the sector has to describe individually why something is deemed immaterial although the reason for this is explained by the specificities of the sector.

Part F: --

Part G:

See our answer on Q20 above.

The DR should be prioritized for SFDR purposes (the SFDR-relevant data points), especially as regards E4 AG 23, AG 29, AG 30(a), AG 30(b), AG 34(a), AG 34(b) and AG 34(c), which relate to ESRS 2-IRO 2 and ESRS 2-IRO 3. This also applies to the Own workforce-related specific application guidance on ESRS 2 DR 2-IRO 2 and 3, AG8 and the Workers in the value chain related specific application guidance on ESRS 2 DR2-IRO 2 and DR2-IRO 3, AG9b.

The DRs IRO-2 and IRO-3 of ESRS 2 would require centralized disclosure of IROs across topics, which would lead to a significant need for cross-referencing when policies, targets, action plans and performance measures related to those IROs are separately disclosed under the topical standards, creating fragmentation and complexity.

The disclosure of information of negative impacts through its business relationships seem quite complex.

DR 2-IRO 3 – Outcome of the undertaking’s assessment of material sustainability impacts risks and opportunities that are not covered by and ESRS (entity-specific level)

The undertaking shall provide a description of the outcome of its assessment process in relation to material impacts, risks and opportunities that are not addressed under mandatory disclosure and require entity-specific disclosure.

The principle to be followed under this disclosure requirement is to provide information (i) about all material impacts, risks and opportunities of the undertaking resulting from the undertaking’s specific facts and circumstances for which relevant disclosure requirements do not exist, and (ii) when the undertaking has or

will put in place initiatives to modify its strategy and business model, in order to reduce or eliminate the risk or to benefit from the opportunity and/or in order to prevent and mitigate negative material impacts and enhance positive material impacts (see DR 2-SBM 3 and 4), about such impacts, risks and opportunities. For each sustainability matter in the scope of sustainability reporting, the undertaking shall assess which material impacts, risks and opportunities are not covered by ESRS and shall give rise to entity-specific disclosure.

Q22: Please, rate to what extent do you think DR 2-IRO 3 – Outcome of the undertaking’s assessment of material sustainability impacts risks and opportunities as identified by reference to and in compliance with sector-agnostic and sector-specific level ESRS

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|----------------------------------|-----------------------|----------------------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

The DR should be prioritized for SFDR purposes (the SFDR-relevant data points), especially as regards E4 AG 23, AG 29, AG 30(a), AG 30(b), AG 34(a), AG 34(b) and AG 34(c), which relate to ESRS 2-IRO 2 and ESRS 2-IRO 3. This also applies to the Own workforce-related specific application guidance on ESRS 2 DR 2-IRO 2 and 3, AG8 and the Workers in the value chain related specific application guidance on ESRS 2 DR2-IRO 2 and DR2-IRO 3, AG9b.

The DRs IRO-2 and IRO-3 of ESRS 2 would require centralized disclosure of IROs across topics, which would lead to a significant need for cross-referencing when policies, targets, action plans and performance measures related to those IROs are separately disclosed under the topical standards, creating fragmentation and complexity.

3B. Adequacy of Disclosure Requirements – Environmental standards (1/5)

For the purpose of the questions included in this section, respondents are encouraged to consider the following:

- when sharing comments on a given Disclosure Requirement, and as much as possible, reference to the specific paragraphs being commented on should be included in the written comments;
- in the question asked, for each ESRS, about the alignment with international sustainability standards, these include but are not limited to the IFRS Sustainability Standards and the Global Reporting Initiative Standards. Other relevant international initiatives may be considered by the respondents. When commenting on this particular question, respondents are encouraged to specify which international standards are being referred to.

A complete index of Disclosure Requirements and their corresponding Application Guidance can be found in Appendix I – Navigating the ESRS.

DR E1-1 – Transition plan for climate change mitigation

The undertaking shall disclose its plans to ensure that its business model and strategy are compatible with the transition to a climate-neutral economy and with limiting global warming to 1.5 °C in line with the Paris Agreement.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the transition plan of the undertaking and its compatibility with limiting global warming to 1.5°C.

Q23: Please, rate to what extent do you think DR E1-1 – Transition plan for climate change mitigation

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

DR E1-2 – Policies implemented to manage climate change mitigation and adaptation

The undertaking shall disclose its policies related to climate change mitigation and its policies related to climate change adaptation.

The principle to be followed under this Disclosure Requirement is to provide an understanding of how the undertaking monitors and manages its GHG emissions, climate-related physical and transition risks and opportunities throughout the value chain.

Q24: Please, rate to what extent do you think DR E1-2 – Policies implemented to manage climate change mitigation and adaptation

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

DR E1-3 – Measurable targets for climate change mitigation and adaptation

The undertaking shall disclose the climate-related targets it has adopted.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the targets the undertaking has adopted to support its climate change mitigation and adaptation policies and address its material climate-related impacts, risks and opportunities.

Q25: Please, rate to what extent do you think DR E1-3 – Measurable targets for climate change mitigation and adaptation

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

This DR needs to be prioritized for SFDR purposes (the SFDR-relevant data points).

DR E1-4 – Climate change mitigation and adaptation action plans and resources

The undertaking shall disclose its climate change mitigation and adaptation action plans and the resources allocated for their implementation.

The principle to be followed under this Disclosure Requirement is to provide transparency on the key actions taken and planned to achieve climate-related targets and to manage GHG emissions, transition and physical risks and opportunities, supporting the understanding of achieved performance improvements and the credibility of the undertaking's policies, strategy and business model with regards to climate change.

Q26: Please, rate to what extent do you think DR E1-4 – Climate change mitigation and adaptation action plans and resources

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

DR E1-5 – Energy consumption & mix

The undertaking shall provide information on its energy consumption.

The principle to be followed is to provide an understanding of the undertaking's absolute energy consumption, improvement in energy efficiency and share of renewable energy in its overall energy mix.

Q27: Please, rate to what extent do you think DR E1-5 – Energy consumption & mix

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

DR E1-6 – Energy intensity per net turnover

The undertaking shall provide information on the energy consumption associated with activities in high climate impact sectors per net turnover of these activities.

Q28: Please, rate to what extent do you think DR E1-6 – Energy intensity per net turnover

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

DR E1-7 – Scope 1 GHG emissions

The undertaking shall disclose its gross Scope 1 GHG emissions in metric tons of CO2 equivalent.

Q29: Please, rate to what extent do you think DR E1-7 – Scope 1 GHG emissions

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

DR E1-8 – Scope 2 GHG emissions

The undertaking shall disclose its gross indirect energy Scope 2 GHG emissions in metric tons of CO₂ equivalent.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the indirect impacts on climate change caused by the undertaking's consumed energy whether externally purchased or acquired.

Q30: Please, rate to what extent do you think DR E1-8 – Scope 2 GHG emissions

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

DR E1-9 – Scope 3 GHG emissions

The undertaking shall disclose its gross indirect Scope 3 GHG emissions in metric tons of CO₂ equivalent. The principle to be followed under this Disclosure Requirement is to provide an understanding of the GHG emissions that occur in the undertaking's value chain beyond its Scope 1 and 2 GHG emissions. For many undertakings Scope 3 GHG emissions are the main component of the GHG inventory and an important driver of their transition risks.

Q31: Please, rate to what extent do you think DR E1-9 – Scope 3 GHG emissions

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

DR E1-10 – Total GHG emissions

The undertaking shall disclose its total GHG emissions in metric tons of CO2 equivalent.

The principle to be followed under this Disclosure Requirement is to provide an overall understanding of the undertaking's GHG emissions and whether they occur from its own operations or the value chain. The disclosure is a prerequisite for measuring progress towards reducing GHG emissions in accordance with the undertaking's climate-related targets and EU policy goals as well as for the assessment of the undertaking's transition risks.

Q32: Please, rate to what extent do you think DR E1-10 – Total GHG emissions

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

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For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

3B. Adequacy of Disclosure Requirements – Environmental standards (2/5)

DR E1-11 – GHG intensity per net turnover

The undertaking shall disclose its total GHG emissions per net turnover.

Q33: Please, rate to what extent do you think DR E1-11 – GHG intensity per net turnover

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

DR E1-12 – GHG removals in own operations and the value chain

The undertaking shall disclose GHG removals from own operations and the upstream and downstream value chain in metric tons of CO₂ equivalent.

The principle to be followed under this Disclosure Requirement is to provide in a comparable manner transparency on actions to permanently remove or actively support the removal of GHG from the atmosphere.

Q34: Please, rate to what extent do you think DR E1-12 – GHG removals in own operations and the value chain

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

DR E1-13 – GHG mitigation projects financed through carbon credits

The undertaking shall disclose the amount of GHG emission reductions or removals from climate change mitigation projects outside its value chain it has financed through the purchase of carbon credits.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the extent and quality of carbon credits the undertaking has purchased from the voluntary market and cancelled in the reporting period.

Q35: Please, rate to what extent do you think DR E1-13 – GHG mitigation projects financed through carbon credits

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

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For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

(Optional) DR E1-14 – Avoided GHG emissions from products and services

The undertaking may disclose its estimated total avoided GHG emissions from its products and services in metric tons of CO₂ equivalent.

The principle to be followed under this optional Disclosure Requirement is to provide transparency on the methodologies used and assumptions made by the undertaking when estimating and communicating about the impacts of their products and services on climate change in comparison to other products and services, or in comparison to a situation where their products and services would not exist, considering that there is currently no generally accepted framework for accounting and reporting on such avoided emissions.

Q36: Please, rate to what extent do you think DR E1-14 – Avoided GHG emissions from products and services

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

DR E1-15 – Potential financial effects from material physical risks

The undertaking shall disclose the estimated potential financial effects from its material physical risks.

The principle to be followed under this Disclosure Requirement is to provide an understanding of how material climate-related physical risks may affect the undertaking's performance and position over the short, medium and long term, considering that those potential future financial effects may not meet at the reporting date the recognition and measurement criteria set for assets and liabilities.

Q37: Please, rate to what extent do you think DR E1-15 – Potential financial effects from material physical risks

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

DR E1-16 – Potential financial effects from material transition risks

The undertaking shall disclose the estimated potential financial effects from material transition risks.

The principle to be followed under this Disclosure Requirement is to provide an understanding of how material climate-related transition risks may affect the undertaking's performance and position over the short, medium and long-term, considering that those potential future financial effects may not meet at the reporting date the recognition and measurement criteria set for assets and liabilities.

Q38: Please, rate to what extent do you think DR E1-16 – Potential financial effects from material transition risks

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

(Optional) DR E1-17 – Potential financial effects from climate-related opportunities

The undertaking may disclose its potential financial effects from climate-related opportunities.

The principle to be followed under this optional Disclosure Requirement is to allow users to understand how the undertaking may financially benefit from material climate-related opportunities. The disclosure is complementary to information requested under the Taxonomy Regulation.

Q39: Please, rate to what extent do you think DR E1-17 – Potential financial effects from climate-related opportunities

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

E2-1 – Policies implemented to prevent and control pollution

The undertaking shall disclose its policies related to pollution prevention and control.

The principle to be followed under this Disclosure Requirement is to provide an understanding of how the undertaking monitors and manages its pollution-related impacts, risks and opportunities.

Q40: Please, rate to what extent do you think E2-1 – Policies implemented to prevent and control pollution

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

We propose to reassess if the ESRS currently foreseen as sector-agnostic standards are truly relevant for all sectors and if not, the ESRS concerned should be rededicated to sector-specific standards.

DR E2-2 – Measurable targets for pollution

The undertaking shall describe the pollution-related targets it has adopted.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the targets the undertaking has adopted to support its pollution-related policies and address its material related impacts, risks and opportunities.

Q41: Please, rate to what extent do you think DR E2-2 – Measurable targets for pollution

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

We propose to reassess if the ESRS currently foreseen as sector-agnostic standards are truly relevant for all sectors and if not, the ESRS concerned should be rededicated to sector-specific standards.

DR E2-3 – Pollution action plans and resources

The undertaking shall disclose its pollution-related action plans and the resources allocated to their implementation.

The principle to be followed under this Disclosure Requirement is to provide transparency on the key actions taken and planned in order to achieve its pollution-related policy objectives and targets.

Q42: Please, rate to what extent do you think DR E2-3 – Pollution action plans and resources

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

We propose to reassess if the ESRS currently foreseen as sector-agnostic standards are truly relevant for all sectors and if not, the ESRS concerned should be rededicated to sector-specific standards.

3B. Adequacy of Disclosure Requirements – Environmental standards (3/5)

DR E2-4 – Pollution of air, water and soil

The undertaking shall disclose information on a list of pollutants that are generated or used during production processes or that are procured, and that leave its facilities as emissions, as products, or as part of products or services.

The principle to be followed under this Disclosure Requirement is to provide transparency on the emissions that the undertaking generates.

Q43: Please, rate to what extent do you think DR E2-4 – Pollution of air, water and soil

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|----------------------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

In general, we propose to reassess if the ESRS currently foreseen as sector-agnostic standards are truly relevant for all sectors and if not, the ESRS concerned should be rededicated to sector-specific standards. However, in this case, from an investor's perspective, this DR needs to be prioritized for SFDR purposes (the SFDR-relevant data points).

DR E2-5 – Substances of concern and most harmful substances

The undertaking shall disclose specific information on the substances of concern and most harmful substances that are generated or used during production processes or that are procured, and that leave its facilities as emissions, as products, or as part of products or services.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the impact of the undertaking on health and the environment related to the undertaking's production, use, distribution and commercialisation of substances of concern and most harmful substances, as well as an understanding of the undertaking's exposure towards those substances of concern including risks arising from changes in regulations.

Q44: Please, rate to what extent do you think DR E2-5 – Substances of concern and most harmful substances

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

We propose to reassess if the ESRS currently foreseen as sector-agnostic standards are truly relevant for all sectors and if not, the ESRS concerned should be rededicated to sector-specific standards.

DR E2-6 – Pollution-related incidents and deposit impacts and risks, and financial exposure to the undertaking

The undertaking shall disclose the impact of and its financial exposure to pollution-related incidents and deposits.

The principle to be followed under this Disclosure Requirement is to provide an understanding of how principal pollution-related incidents and deposits may affect the environment and society and/or the undertaking's development, performance and position over the short-, medium- and long-term.

Q45: Please, rate to what extent do you think DR E2-6 – Pollution-related incidents and deposit impacts and risks, and financial exposure to the undertaking

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

We propose to reassess if the ESRS currently foreseen as sector-agnostic standards are truly relevant for all sectors and if not, the ESRS concerned should be rededicated to sector-specific standards.

DR E2-7 – Financial effects from pollution-related impacts, risks and opportunities

The undertaking shall disclose the financial effects of the risks and opportunities arising from pollution-related impacts and dependencies.

The principle to be followed under this Disclosure Requirement is to an understanding of the effects of risks and opportunities, arising from the undertaking's pollution-related impacts and dependencies, on the undertaking's development, performance and position over the short, medium and long term and therefore on its ability to create enterprise value.

Q46: Please, rate to what extent do you think DR E2-7 – Financial effects from pollution-related impacts, risks and opportunities

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

We propose to reassess if the ESRS currently foreseen as sector-agnostic standards are truly relevant for all sectors and if not, the ESRS concerned should be rededicated to sector-specific standards.

DR E3-1 – Policies implemented to manage water and marine resources

The undertaking shall disclose its policies related to water and marine resources².

The principle to be followed under this disclosure requirement is to provide an understanding of how the undertaking monitors and manages its material water and marine resources impacts, risks and opportunities.

Q47: Please, rate to what extent do you think DR E3-1 – Policies implemented to manage water and marine resources

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|----------------------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

In general, we propose to reassess if the ESRS currently foreseen as sector-agnostic standards are truly relevant for all sectors and if not, the ESRS concerned should be rededicated to sector-specific standards. However, in this case, from an investor's perspective, this DR needs to be prioritized for SFDR purposes (the SFDR-relevant data points).

DR E3-2 – Measurable targets for water and marine resources

The undertaking shall disclose the water and marine resources-related targets it has adopted.

The principle to be followed under this disclosure requirement is to provide an understanding of the targets the undertaking has adopted to support its water and marine resources policies and address its material related impacts, risks and opportunities.

Q48: Please, rate to what extent do you think DR E3-2 – Measurable targets for water and marine resources

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

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For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

We propose to reassess if the ESRS currently foreseen as sector-agnostic standards are truly relevant for all sectors and if not, the ESRS concerned should be rededicated to sector-specific standards.

DR E3-3 – Water and marine resources action plans and resources

The undertaking shall disclose its water and marine resources action plans and the resources allocated for their implementation.

The principle to be followed under this disclosure requirement is to provide transparency on the key actions take and planned to achieve water and marine resources-related targets and to manage related risks, impacts and opportunities.

Q49: Please, rate to what extent do you think DR E3-3 – Water and marine resources action plans and resources

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
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For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

We propose to reassess if the ESRS currently foreseen as sector-agnostic standards are truly relevant for all sectors and if not, the ESRS concerned should be rededicated to sector-specific standards.

DR E3-4 – Water management performance

The undertaking shall provide information on its water management performance.

The principle to be followed under this disclosure requirement is to provide an understanding of the undertaking's water cycle at entity level and how the undertaking is managing to meet the targets it has set.

Q50: Please, rate to what extent do you think DR E3-4 – Water management performance

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|----------------------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
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Part F: --

Part G: --

In general, we propose to reassess if the ESRS currently foreseen as sector-agnostic standards are truly relevant for all sectors and if not, the ESRS concerned should be rededicated to sector-specific standards. However, in this case, from an investor's perspective, this DR needs to be prioritized for SFDR purposes (the SFDR-relevant data points).

However, the concern arises if this should be mandatory to disclose or only if material for the company? For PAIs, FMPs do not have this differentiation. Consequently, for SFDR reporting, FMPs would need for all companies to disclose ANY potential impact on this dimension, irrespective of materiality. For calculating correctly weighted averages across portfolios, FMPs also require "real zero" values in case no emissions are emitted.

DR E3-5 – Water intensity performance

The undertaking may provide information on its water intensity performance.

The principle to be followed under this disclosure requirement is to provide an understanding of how the undertaking is managing to decouple net turnover from the withdrawal, consumption and discharge of water.

Q51: Please, rate to what extent do you think DR E3-5 – Water intensity performance

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|----------------------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

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For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

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Part F: --

Part G: --

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DR E3-6 – Marine resources-related performance

The undertaking shall provide information on marine resources-related performance indicators.

The principle to be followed under this disclosure requirement is to provide an understanding of how the undertaking is impacting marine resources and marine waters and how it is managing to meet whichever marine resources-related targets it has set.

Q52: Please, rate to what extent do you think DR E3-6 – Marine resources-related performance

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
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Part F: --

Part G: --

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3B. Adequacy of Disclosure Requirements – Environmental standards (4/5)

DR E3-7 – Financial effects from water and marine resources related impacts, risks and opportunities

The undertaking shall disclose its financial effects of material risks and opportunities arising from water and marine resources-related impacts and dependencies.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the effects of material risks and opportunities, related to the undertaking's water and marine resources-related impacts and dependencies, on the undertaking's development, performance and position over the short, medium and long term and therefore on its ability to create enterprise value, considering that those potential future financial effects may not meet at the reporting date the recognition criteria set for financial statements.

Q53: Please, rate to what extent do you think DR E3-7 – Financial effects from water and marine resources related impacts, risks and opportunities

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
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For part G, please explain how you think further alignment could be reached

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Part E: --

Part F: --

Part G: --

We propose to reassess if the ESRS currently foreseen as sector-agnostic standards are truly relevant for all sectors and if not, the ESRS concerned should be rededicated to sector-specific standards.

DR E4-1 – Transition plan in line with the targets of no net loss by 2030, net gain from 2030 and full recovery by 2050

The undertaking shall disclose its plans to ensure that its business model and strategy are compatible with the transition to achieve no net loss by 2030, net gain from 2030 and full recovery by 2050.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the transition plan of the undertaking and its compatibility with the preservation and restoration of biodiversity and ecosystems in line with the Post-2020 Global Biodiversity Framework and the EU Biodiversity Strategy for 2030.

Q54: Please, rate to what extent do you think DR E4-1 – Transition plan in line with the targets of no net loss by 2030, net gain from 2030 and full recovery by 2050

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

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For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

DR E4-2 – Policies implemented to manage biodiversity and ecosystems

The undertaking shall disclose its policies related to biodiversity and ecosystems.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the extent to which the undertaking has policies that address prevention, mitigation or remediation of actual or potential adverse impacts and protection and restoration of biodiversity and ecosystems and of how the undertaking monitors and manages its material biodiversity and ecosystems-related impacts and risks and opportunities arising from impacts and dependencies and addresses the strategies of no net loss by 2030, net gain from 2030, and full recovery of biodiversity and ecosystems by 2050.

Q55: Please, rate to what extent do you think DR E4-2 – Policies implemented to manage biodiversity and ecosystems

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
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Part E: --

Part F: --

Part G: --

DR E4-3 – Measurable targets for biodiversity and ecosystems

The undertaking shall disclose the biodiversity and ecosystem-related targets it has adopted.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the targets the undertaking has adopted to support its biodiversity and ecosystems policies and address its material related impacts, dependencies, risks and opportunities.

Q56: Please, rate to what extent do you think DR E4-3 – Measurable targets for biodiversity and ecosystems

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

DR E4-4 – Biodiversity and ecosystems action plans

The undertaking shall disclose its biodiversity and ecosystems-related actions and action plans and allocation of resources to meet its policy objectives and targets.

The principle to be followed under this Disclosure Requirement is to provide transparency on the key actions taken and planned to achieve biodiversity and ecosystems-related targets and to manage related risks, impacts and opportunities.

Q57: Please, rate to what extent do you think DR E4-4 – Biodiversity and ecosystems action plans

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

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For part G, please explain how you think further alignment could be reached

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Part E: --

Part F: --

Part G: --

DR E4-5 – Pressure metrics

The undertaking shall report pressure metrics.

The principle to be followed under this Disclosure Requirement is to provide information on material impact drivers that unequivocally influence biodiversity, ecosystem services and underlying ecosystems.

Q58: Please, rate to what extent do you think DR E4-5 – Pressure metrics

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

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For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

DR E4-6 – Impact metrics

The undertaking shall report metrics for material biodiversity and ecosystem-related impacts, either by material geographical locations, and/or by material raw materials.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the progress of the undertaking's towards no net loss and net gain, including how biodiversity offsets may be integrated in this measurement approach.

Q59: Please, rate to what extent do you think DR E4-6 – Impact metrics

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
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For part G, please explain how you think further alignment could be reached

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Part E: --

Part F: --

Part G: --

DR E4-7 – Response metrics

The undertaking shall disclose response metrics.

The principle to be followed under this Disclosure Requirement is to provide an understanding of how the undertaking minimises, rehabilitates or restores material impacts on biodiversity and ecosystems in material geographical locations of sites and/or raw materials identified.

Q60: Please, rate to what extent do you think DR E4-7 – Response metrics

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
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For part G, please explain how you think further alignment could be reached

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Part E: --

Part F: --

Part G: --

DR E4-8 – Biodiversity-friendly consumption and production metrics

The undertaking may disclose metrics on its biodiversity-friendly consumption and production.

The principle to be followed under this optional Disclosure Requirement is, if the undertaking so decides, to provide an understanding of its consumption and production that qualifies as being biodiversity-friendly.

Q61: Please, rate to what extent do you think DR E4-8 – Biodiversity-friendly consumption and production metrics

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

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For part G, please explain how you think further alignment could be reached

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Part E: --

Part F: --

Part G: --

E4-9 – Biodiversity offsets

The undertaking may disclose the actions, development and financing of biodiversity and ecosystems mitigation projects (offsets) inside and outside its value chain.

The principle to be followed under this optional Disclosure Requirement is to provide an understanding of the extent and quality of the development; investment and implementation of projects or programmes inside or outside the undertaking's value chain that compensate for any residual, significant adverse impacts on biodiversity that cannot be avoided, reduced or removed, minimised, or restore biodiversity loss inside or outside the undertaking's value chain (also commonly referred to as biodiversity offsets).

Q62: Please, rate to what extent do you think DR E4-9 – Biodiversity offsets

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

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For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

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Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

We propose to reassess if the ESRS currently foreseen as sector-agnostic standards are truly relevant for all sectors and if not, the ESRS concerned should be rededicated to sector-specific standards.

DR E4-10 – Financial effects from biodiversity-related impacts, risks and opportunities

The undertaking shall disclose its financial effects of risks and opportunities arising from biodiversity-related impacts and dependencies.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the effects of risks and opportunities, arising from the undertaking's biodiversity-related impacts and dependencies, on the undertaking's development, performance and position over the short, medium and long term and therefore on its ability to create enterprise value, considering that those potential future financial effects may not meet at the reporting date the recognition criteria set for financial statements.

Q63: Please, rate to what extent do you think DR E4-10 – Financial effects from biodiversity-related impacts, risks and opportunities

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
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For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

We propose to reassess if the ESRS currently foreseen as sector-agnostic standards are truly relevant for all sectors and if not, the ESRS concerned should be rededicated to sector-specific standards.

3B. Adequacy of Disclosure Requirements – Environmental standards (5/5)

DR E5-1 – Policies implemented to manage resource use and circular economy

The undertaking shall disclose separately its policies (i) to decouple economic activity from extraction of non-renewable resources and (ii) for regeneration of renewable resources and ecosystems.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the undertaking's ability to transition away from extraction of virgin non-renewable resources and to implement practices that secure and contribute to the regeneration of the stock of renewable resources and the ecosystems they are part of.

Q64: Please, rate to what extent do you think DR E5-1 – Policies implemented to manage resource use and circular economy

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
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Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

We propose to reassess if the ESRS currently foreseen as sector-agnostic standards are truly relevant for all sectors and if not, the ESRS concerned should be rededicated to sector-specific standards.

DR E5-2 – Measurable targets for resource use and circular economy

The undertaking shall disclose the resource use and circular economy-related targets it has adopted.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the capacity of the undertaking to meet the policy's objectives of resource use and circular economy.

Q65: Please, rate to what extent do you think DR E5-2 – Measurable targets for resource use and circular economy

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

We propose to reassess if the ESRS currently foreseen as sector-agnostic standards are truly relevant for all sectors and if not, the ESRS concerned should be rededicated to sector-specific standards.

DR E5-3 – Resource use and circular economy action plans

The undertaking shall describe its resource use and circular economy-related action plans and the resources allocated to their implementation.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the measures taken to increase the share of circularity in the flows and to optimise the use of resources supporting the credibility of the undertaking's strategy to develop circular business models fostering the transition to a more circular economy.

Q66: Please, rate to what extent do you think DR E5-3 – Resource use and circular economy action plans

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

We propose to reassess if the ESRS currently foreseen as sector-agnostic standards are truly relevant for all sectors and if not, the ESRS concerned should be rededicated to sector-specific standards.

DR E5-4 – Resources inflows

The undertaking shall provide information on its resources' inflows.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the resource use in the course of the undertaking's own operations, considering separately renewable and non-renewable resources and including transparency on virgin versus non virgin materials and on sustainable versus regenerative source.

Q67: Please, rate to what extent do you think DR E5-4 – Resources inflows

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

We propose to reassess if the ESRS currently foreseen as sector-agnostic standards are truly relevant for all sectors and if not, the ESRS concerned should be rededicated to sector-specific standards.

DR E5-5 – Resources outflows

The undertaking shall provide information on its resources' outflows.

The principle to be followed under this Disclosure Requirement is to provide an understanding of how the undertaking is contributing to circular economy by increasing the durability, reparability, upgradability, reusability or recyclability of the products and materials.

Q68: Please, rate to what extent do you think DR E5-5 – Resources outflows

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

We propose to reassess if the ESRS currently foreseen as sector-agnostic standards are truly relevant for all sectors and if not, the ESRS concerned should be rededicated to sector-specific standards.

DR E5-6 – Waste

The undertaking shall provide information on its wastes.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the undertaking waste management strategy and of the extent to which the undertaking knows how its waste is managed in its own activities.

Q69: Please, rate to what extent do you think DR E5-6 – Waste

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|----------------------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

In general, we propose to reassess if the ESRS currently foreseen as sector-agnostic standards are truly relevant for all sectors and if not, the ESRS concerned should be rededicated to sector-specific standards. However, in this case, from an investor's perspective, this DR needs to be prioritized for SFDR purposes (the SFDR-relevant data points).

However, the question arises whether this should be mandatory to disclose or only if material for the company? For PAIs, FMPs do not have this differentiation. Consequently, for SFDR reporting, FMPs would need for all companies to disclose ANY potential impact on this dimension, irrespective of materiality. For calculating correctly weighted averages across portfolios, FMPs also require "real zero" values in case no emissions are emitted.

DR E5-7 – Resource use optimisation

The undertaking shall provide information on its strategy to optimise resource use in creating circular business models.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the intensity of materials and products used by the undertaking and its capability to keep a resource at its highest value.

Q70: Please, rate to what extent do you think DR E5-7 – Resource use optimisation

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

We propose to reassess if the ESRS currently foreseen as sector-agnostic standards are truly relevant for all sectors and if not, the ESRS concerned should be rededicated to sector-specific standards.

DR E5-8 – Circularity support

The undertaking shall provide information on its ability to create partnerships to accelerate the transition from linear to circular economy.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the services and products that contribute to create circular systems initiatives outside its own activities in the value chain.

Q71: Please, rate to what extent do you think DR E5-8 – Circularity support

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

We propose to reassess if the ESRS currently foreseen as sector-agnostic standards are truly relevant for all sectors and if not, the ESRS concerned should be rededicated to sector-specific standards.

DR E5-9 Financial effects from resource use and circular economy-related impacts, risks and opportunities

The undertaking shall disclose its financial effects of material risks and opportunities arising from resource use and circular economy-related impacts and dependencies.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the effects of material risks and opportunities, related to the undertaking's resource use and circular economy-related impacts and dependencies, on the undertaking's development, performance and position over the short-, medium- and long-term and therefore on its ability to create enterprise value, considering that those potential future financial effects may not meet at the reporting date the recognition criteria set for financial statements.

Q72: Please, rate to what extent do you think DR E5-9 – Financial effects from resource use and circular economy-related impacts, risks and opportunities

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

We propose to reassess if the ESRS currently foreseen as sector-agnostic standards are truly relevant for all sectors and if not, the ESRS concerned should be rededicated to sector-specific standards.

3C. Adequacy of Disclosure Requirements – Social standards (1/4)

For the purpose of the questions included in this section, respondents are encouraged to consider the following:

- when sharing comments on a given Disclosure Requirement, and as much as possible, reference to the specific paragraphs being commented on should be included in the written comments,
- in the question asked, for each ESRS, about the alignment with international sustainability standards, these include but are not limited to the IFRS Sustainability Standards and the Global Reporting Initiative Standards. Other relevant international initiatives may be considered by the respondents. When commenting on this particular question, respondents are encouraged to specify which international standards are being referred to.

A complete index of Disclosure Requirements and their corresponding Application Guidance can be found in Appendix I – Navigating the ESRS.

DR S1-1 – Policies relate to own workforce

The undertaking shall state its policies that address the management of its material impacts on own workforce, as well as associated material risks and opportunities; and provide a summary of the content of the policies and how they are communicated.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the extent to which the undertaking has policies that address the identification, assessment, management and/or remediation of material impacts on the undertaking's own workforce specifically, as well as policies that cover impacts, risks and opportunities in one policy. It also aims to provide an understanding of how both

the internal organisation, and the workers whose interests they address, are made aware of their existence and content.

Q73: Please, rate to what extent do you think S1-1 – Policies relate to own workforce

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|----------------------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

This DR needs to be prioritized for SFDR purposes (the SFDR-relevant data points). However, PAI indicator would not be adequately covered:

- Similar to comment on S1-25: it would be significantly better if there was a disclosure point on alignment with UNGC principles / OECD. Preferably, this disclosure point could also directly include all the alignment points required for EU Taxonomy (minimum social safeguards).
- The disclosure should be made in a table format where companies could then disclose if they have policies / grievance / complaint handling mechanisms to address violations in relation to the respective business codes etc. and in another column if breaches on the same have happened in the reporting year followed by a column indicating ongoing issues which started in another reporting period. Otherwise, the necessary disclosure to assess the relevant PAI indicator will be highly fragmented.

DR S1-2 – Processes for engaging with own workers and workers' representatives about impacts

The undertaking shall explain its general processes for engaging with its own workers and workers' representatives about actual and potential material impacts on its own workforce.

The principle to be followed under this Disclosure Requirement is to provide an understanding of how the undertaking engages, as part of its ongoing due diligence process, with its own workers and workers' representatives about material, actual and potential, positive and/or negative impacts that do, or may, affect its own workforce.

Q74: Please, rate to what extent do you think S1-2 – Processes for engaging with own workers and workers’ representatives about impacts

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

DR S1-3 – Channels for own workers and workers’ representatives to raise concerns

The undertaking shall describe:

- the channels it has in place for own workers and workers’ representatives to raise their concerns or needs directly with the undertaking, and / or
- the processes through which the undertaking supports the availability of such channels through the workplace of own workers, and
- how it monitors issues raised and addressed.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the formal means by which the undertaking’s own workers and workers’ representatives can make their concerns and needs known directly to the undertaking and/or through which the undertaking supports the availability of grievance mechanisms in the workplace of their own workers and workers’ representatives, how follow up is done with these own workers and workers’ representatives regarding the issues raised, and the effectiveness of these channels.

Q75: Please, rate to what extent do you think S1-3 – Channels for own workers and workers' representatives to raise concerns

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

DR S1-4 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The undertaking shall explain any outcome-oriented targets it may have related to:

1. Reducing negative impacts on its own workforce; and/or
2. Advancing positive impacts on its own workforce; and/or
3. Managing material risks and opportunities related to its own workforce.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the extent to which the undertaking is using outcome-oriented targets to drive and measure its progress in addressing its negative impacts and/or advancing positive impacts on its own workforce, and/or in managing material risks and opportunities related to its own workforce.

Q76: Please, rate to what extent do you think S1-4 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

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For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

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Part E: --

Part F: --

Part G: --

DR S1-5 – Taking action on material impacts on own workforce and effectiveness of those actions

The undertaking shall explain:

1. What action is planned or underway to prevent, mitigate or remedy material negative impacts on its own workforce that are connected to its operations, products or services;
2. Any additional initiatives or processes it has in place with the primary purpose of delivering positive impacts for its own workforce; and
3. How it assesses the effectiveness of these actions, programmes and processes in delivering outcomes or its own workforce.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the types of processes, initiatives or engagements through which the undertaking:

1. Works to prevent, mitigate and remedy material impacts on its own workforce; or
2. Seeks to achieve positive impacts for its own workforce, recognizing that in both instances, the ultimate aim is to deliver improved outcomes in workers' lives.

Q77: Please, rate to what extent do you think S1-5 – Taking action on material impacts on own workforce and effectiveness of those actions

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

DR S1-6 - Approaches to mitigating material risks and pursuing material opportunities related to own workforce

The undertaking shall explain:

- What action is planned or underway to mitigate material risks for the undertaking arising from its impacts and dependencies on its own workers; and
- What action is planned or underway to pursue material opportunities for the undertaking in relation to own workers.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the ways in which the undertaking is addressing material risks and pursuing material opportunities related to its own workforce.

Q78: Please, rate to what extent do you think S1-6 - Approaches to mitigating material risks and pursuing material opportunities related to own workforce

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

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For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

DR S1-7 – Characteristics of the undertaking’s employees

The undertaking shall describe key characteristics of employees in its own workforce.

The principle to be followed under this Disclosure Requirement is, in conjunction with Disclosure Requirement ESRS S1-8, to provide insight into the undertaking’s approach to employment, including the scope and nature of impacts arising from its employment practices, to provide contextual information that aids an understanding of the information reported in other disclosures, and to serve as the basis for calculation for quantitative metrics to be disclosed under other Disclosure Requirements in this Standard, in particular on Working Conditions, Equal Opportunities and Other Work-Related Rights.

Q79: Please, rate to what extent do you think S1-7 – Characteristics of the undertaking’s employees

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

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For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

DR S1-8 – Characteristics of non-employee workers in the undertaking’s own workforce

The undertaking shall describe key characteristics of non-employee workers in its own workforce.

The principle to be followed under this Disclosure Requirement is, in conjunction with Disclosure Requirement S1-7, to provide insight into the undertaking’s approach to employment, including the scope and nature of impacts arising from its employment practices, to provide contextual information that aids an understanding of the information reported in other disclosures, and to serve as the basis for calculation for quantitative metrics to be disclosed under other Disclosure Requirements in this Standard, in particular on Working Conditions, Equal Opportunities and Other Work-Related Rights.

Q80: Please, rate to what extent do you think S1-8 – Characteristics of non-employee workers in the undertaking’s own workforce

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

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For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

DR S1-9 – Training and skills development indicators

The undertaking shall disclose the extent to which training and development is provided to its own workforce.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the training and skills development-related activities that have been offered to own workers, within the context of continuous professional growth, to upgrade own workers' skills and facilitate continued employability.

Q81: Please, rate to what extent do you think S1-9 – Training and skills development indicators

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
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| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
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For part G, please explain how you think further alignment could be reached

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Part E: --

Part F: --

Part G: --

DR S1-10 – Coverage of the health and safety management system

The undertaking shall disclose information on the extent to which its own employees are covered by its health and safety management system.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the coverage of the undertaking's management system to prevent harm and promote health amongst the undertaking's employees.

Q82: Please, rate to what extent do you think S1-10 – Coverage of the health and safety management system

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
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Part E: --

Part F: --

Part G: --

3C. Adequacy of Disclosure Requirements – Social standards (2/4)

DR S1-11 – Performance of the health and safety management system

The undertaking shall disclose the number of incidents associated with work-related injuries, ill health and fatalities of its own workers.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the quality and performance of the established health and safety management system to prevent work-related incidents. The undertaking shall provide the following information to comply with paragraph this Disclosure Requirement:

- the number of fatalities as a result of work-related injuries and work-related ill health;
- the number and rate^[1] of recordable work-related injuries;
- the number of cases of recordable work-related ill health; and
- the number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health.

[1] This information supports the information needs of financial market participants subject to Regulation (EU) 2019/2088 as reflecting an additional indicator related to principal adverse impacts as set out by indicator #2 in Table 3 of Annex 1 of the related Delegated Regulation with regard to disclosure rules on sustainable investments (“Rate of accidents”).

Q83: Please, rate to what extent do you think S1-11 – Performance of the health and safety management system

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|----------------------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

This DR needs to be prioritized for SFDR purposes (the SFDR-relevant data points).

(Optional) DR S1-12 – Working hours

The undertaking shall disclose the percentage of its own workers that exceed 48 hours of work per week over the applicable reference period.

The principle to be followed under this Disclosure Requirement is to provide an understanding of whether the undertaking respects the thresholds established by the EU and ILO standards on weekly working hours (48 hours per week over a reference period) to protect own workers' physical and mental health and their safety and work-life balance.

Q84: Please, rate to what extent do you think S1-12 – Working hours

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
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For part G, please explain how you think further alignment could be reached

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Part E: --

Part F: --

Part G: --

DR S1-13 – Work-life balance indicators

The principle to be followed under this Disclosure Requirement is to provide an understanding of the actual practices amongst the employees to take family-related leave in a gender equitable manner.

Q85: Please, rate to what extent do you think S1-13 – Work-life balance indicators

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

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For part G, please explain how you think further alignment could be reached

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Part E: --

Part F: --

Part G: --

DR S1-14 – Fair remuneration

The principle to be followed under this Disclosure Requirement is to provide an understanding of whether all of an undertaking's own workers are earning a fair wage, and, if this is not the case, an understanding of what percentage of own workers are earning less than a fair wage.

Q86: Please, rate to what extent do you think S1-14 – Fair remuneration

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
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For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

DR S1-15 – Social security eligibility coverage

The undertaking shall disclose the percentage of its own workers eligible for social security.

The principle to be followed under this Disclosure Requirement is to understand whether there are own workers of the undertaking that are not eligible for social security and, as a result, are especially vulnerable to major social risks.

Q87: Please, rate to what extent do you think S1-15 – Social security eligibility coverage

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
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For part G, please explain how you think further alignment could be reached

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Part E: --

Part F: --

Part G: --

DR S1-16 – Pay gap between women and men

The principle to be followed under this Disclosure Requirement is to provide an understanding of the extent of any gap in the pay between women and men amongst the undertaking's employees.

Q88: Please, rate to what extent do you think S1-16 – Pay gap between women and men

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|----------------------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
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For part G, please explain how you think further alignment could be reached

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Part E: --

Part F: --

Part G: --

This DR needs to be prioritized for SFDR purposes (the SFDR-relevant data points).

DR S1-17 – Annual total compensation ratio

The undertaking shall disclose the ratio between the compensation of its highest paid individual and the median compensation for its employees.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the level of compensation inequality inside the undertaking, whether wide pay disparities exist and how such disparities have evolved over time.

Q89: Please, rate to what extent do you think S1-17 – Annual total compensation ratio

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|----------------------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
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Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

This DR needs to be prioritized for SFDR purposes (the SFDR-relevant data points).

DR S1-18 – Discrimination incidents related to equal opportunities

The undertaking shall disclose the number of work-related discrimination incidents, any corrective actions taken during the reporting period and any related material fines or sanctions.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the incidence of work-related discrimination, including sexual and non-sexual harassment, the corrective actions that the undertaking has taken for its own workforce, and any related material fines and sanctions.

Q90: Please, rate to what extent do you think S1-18 – Discrimination incidents related to equal opportunities

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|----------------------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

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For part G, please explain how you think further alignment could be reached

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Part E: --

Part F: --

Part G: --

This DR needs to be prioritized for SFDR purposes (the SFDR-relevant data points).

DR S1-19 – Employment of persons with disabilities

The undertaking shall disclose the percentage of persons with disabilities amongst its own workforce.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the extent to which persons with disabilities are included in an undertaking's workforce, and its composition by gender.

Q91: Please, rate to what extent do you think S1-19 – Employment of persons with disabilities

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
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For part G, please explain how you think further alignment could be reached

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Part E: --

Part F: --

Part G: --

DR S1-20 – Differences in the provision of benefit to employees with different employment contract types

The undertaking shall disclose information on benefits which are standard for full-time permanent employees but are not provided to employees with temporary, part-time and non-guaranteed hour contracts. The principle to be followed under this Disclosure Requirement is to provide an understanding of the extent to which certain employees (those with temporary, part-time and/or non-guaranteed hour contracts) do not receive the same benefits as full-time, permanent employees.

Q92: Please, rate to what extent do you think S1-20 – Differences in the provision of benefits to employees with different employment contract types

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

3C. Adequacy of Disclosure Requirements – Social standards (3/4)

DR S1-21 – Grievances and complaints related to other work-related rights

The undertaking shall state the number of grievances and complaints received and resolved relating to workers' other work-related rights.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the undertaking's grievance mechanism or channel. This is the mechanism or channel through which those workers whose other work-related rights are impacted by the undertaking are able to lodge a concern or complaint, and that can provide access to remedy by resolving those complaints. Furthermore, it is to provide an understanding of the number of complaints raised and resolved at National Contact Points for OECD Multinationals.

Q93: Please, rate to what extent do you think S1-21 – Grievances and complaints related to other work-related rights

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

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For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

DR S1-22 – Collective bargaining coverage

The undertaking shall disclose information on the extent to which the working conditions and terms of employment of its own workforce are determined or influenced by collective bargaining agreements. The principle to be followed under this Disclosure Requirement is to provide an understanding of the importance of collective bargaining agreements for its own workforce.

Q94: Please, rate to what extent do you think S1-22 – Collective bargaining coverage

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
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| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
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For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

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Part E: --

Part F: --

Part G: --

DR S1-23 – Work stoppages

The undertaking shall disclose the extent of major work stoppages (including both strikes and lockouts) because of disputes between the undertaking and its own workforce.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the extent of worker disputes and their impact on the undertaking's operations.

Q95: Please, rate to what extent do you think S1-23 – Work stoppages

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
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For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

DR S1-24 – Social dialogue

The undertaking shall disclose the extent and functioning of social dialogue with workers' representatives of its own workforce.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the extent to which the institutional prerequisites for social dialogue in the undertaking exist and the extent to which rights to social dialogue are respected in the undertaking's operations, particularly for those which are located in the European Economic Area (EEA).

Q96: Please, rate to what extent do you think S1-24 – Social dialogue

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
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For part G, please explain how you think further alignment could be reached

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Part E: --

Part F: --

Part G: --

DR S1-25 – Identified cases of severe human rights issues and incidents

The undertaking shall disclose the number of severe human rights issues and incidents connected to own workforce which occurred in the reporting year.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the extent to which severe human rights issues (e.g. forced labour, human trafficking or child labour) and incidents affecting the undertaking's own workforce through its activities or business relationships occurred in the reporting year.

Q97: Please, rate to what extent do you think S1-25 – Identified cases of severe human rights issues and incidents

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|----------------------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
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Part E: --

Part F: --

Part G: --

This DR needs to be prioritized for SFDR purposes (the SFDR-relevant data points). However, PAI indicator would not be adequately covered:

- The PAI asks for violations, so it is unclear why EFRAG's SFDR/ESRS table links to policies here. FMPs would need either a disclosure on breaches of UNGC/OECD as a whole or on all the single pillars. Instead of disclosing this information in different sections and not systematically across all pillars of UNGC /OECD, it would be better to make this an own disclosure section/point to stress the importance.
- To facilitate PAI reporting, FMPs would also benefit from a "zero" disclosure if no breach has happened.
- The regulator also does not specify any decay period, so possibly even ongoing issues fall into scope, not only breaches that were initiated in the reporting period. Consequently it would be very beneficial for FMPs, if a reporting requirement would also differentiate between ongoing and new breaches. In order to judge on the severity of the breach, it would also be beneficial to have statements of the companies on remedy actions / changes implemented after the breach to ensure this kind of incident will not repeat in the future. While this may be why EFRAG has included policy-related requirements in the table, such disclosure cannot be fragmented, but it must be easily accessible and directly related to the breach.
- The extensive disclosure requirements in "Disclosure Requirement S1-25 – Identified cases of severe human rights issues and incidents" are a good basis, but FMPs would need this for all pillars of UNGC /OECD. Also the disclosure requirements do not address the issue of breaches spanning across various reporting periods (as "The undertaking shall disclose the number of severe human rights issues and incidents connected to own workforce which occurred in the reporting year" & "The principle to be followed under this Disclosure Requirement is to provide an understanding of the extent to which severe human rights issues (e.g. forced labour, human trafficking or child labour) and incidents affecting the undertaking's own workforce through its activities or business relationships occurred in the reporting year.").

DR S1-26 – Privacy at work

The undertaking shall disclose the right to privacy at work for its own workforce.

The principle underlying this Disclosure Requirement is to provide an understanding of an undertaking's measures on personal data protection concerning its workforce and the nature and extent of worker surveillance that is conducted.

Q98: Please, rate to what extent do you think S1-26 – Privacy at work

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

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For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

DR S2-1 - Policies related to value chain workers

The undertaking shall state its policies that address the management of its material impacts on value chain workers, as well as associated material risks and opportunities; and provide a summary of the content of the policies and how they are communicated.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the extent to which the undertaking has policies that address the identification, assessment, management and/or remediation of material impacts on value chain workers specifically, as well as policies that cover material risks or opportunities related to value chain workers, or policies that cover impacts, risks and opportunities in one policy. It also aims to provide an understanding of how both the internal organisation, and the value chain workers whose interests they address, are made aware of their existence and content.

Q99: Please, rate to what extent do you think S2-1 – Policies related to value chain workers

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|----------------------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
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| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
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For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

This DR needs to be prioritized for SFDR purposes (the SFDR-relevant data points). However, PAI indicator would not be adequately covered:

- Similar to comment on S1-25: it would be significantly better if there was a disclosure point on alignment with UNGC principles / OECD. Preferably, this disclosure point could also directly include all the alignment points required for EU Taxonomy (minimum social safeguards).
- The disclosure should be made in a table format where companies could then disclose if they have policies / grievance / complaint handling mechanisms to address violations in relation to the respective business codes etc. and in another column if breaches on the same have happened in the reporting year followed by a column indicating ongoing issues which started in another reporting period. Otherwise, the necessary disclosure to assess the relevant PAI indicator will be highly fragmented.

DR S2-2 - Processes for engaging with value chain workers about impacts

The undertaking shall explain its general processes for engaging with value chain workers and their representatives about actual and potential material impacts on them.

The principle to be followed under this Disclosure Requirement is to provide an understanding of how the undertaking engages, as part of its ongoing due diligence process, with value chain workers and related trade union and worker representatives about material actual and potential positive and/or negative impacts that do or may affect them, and whether and how perspectives of value chain workers are taken into account in the decision-making processes of the undertaking.

Q100: Please, rate to what extent do you think S2-2 – Processes for engaging with value chain workers about impacts

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
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| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
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For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

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Part E: --

Part F: --

Part G: --

DR S2-3 – Channels for value chain workers to raise concerns

The undertaking shall describe:

1. the channels it has in place for value chain workers to raise their concerns or needs directly with the undertaking; and/or
2. the processes through which the undertaking supports the availability of such channels through the workplace of value chain workers; and
3. how it monitors issues raised and addressed.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the formal means by which value chain workers can make their concerns and needs known directly to the undertaking and/or through which the undertaking supports the availability of grievance mechanisms in the workplace of value chain workers, how there is follow up with these workers regarding the issues raised and the effectiveness of these channels.

Q101: Please, rate to what extent do you think S2-3 – Channels for value chain workers to raise concerns

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

DR S2-4 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The undertaking shall explain the outcome-oriented targets it may have related to:

1. reducing negative impacts on value chain workers; and/or
2. advancing positive impacts on value chain workers; and/or
3. managing material risks and opportunities related to value chain workers.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the extent to which the undertaking is using outcome-oriented targets to drive and measure its progress in addressing negative impacts, and/or advancing positive impacts, on value chain workers, and/or in managing material risks and opportunities related to value chain workers.

Q102: Please, rate to what extent do you think S2-4 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

3C. Adequacy of Disclosure Requirements – Social standards (4/4)

DR S2-5 - Taking action on material impacts on value chain workers and effectiveness of those actions

The undertaking shall explain:

1. what action is planned or underway to prevent, mitigate or remedy material negative impacts on value chain workers that are connected to its operations, products or services;
2. any additional initiatives or processes it has in place with the primary purpose of delivering positive impacts for value chain workers; and
3. how it assesses the effectiveness of these actions, programmes and processes in delivering intended outcomes for value chain workers.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the types of process, initiative or engagement through which the undertaking (a) works to prevent, mitigate and remedy material impacts on value chain workers, or (b) seeks to achieve positive impacts for value chain workers, recognising that in both instances, the ultimate aim is to deliver improved outcomes in workers' lives.

Q103: Please, rate to what extent do you think S2-5 – Taking action on material impacts on value chain workers and effectiveness of those actions

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

DR S2-6 - Approaches to mitigating material risks and pursuing material opportunities related to value chain workers

The undertaking shall explain:

1. what action is planned or underway to mitigate material risks for the undertaking arising from its impacts and dependencies on value chain workers; and
2. what action is planned or underway to pursue material opportunities for the undertaking in relation to value chain workers.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the ways in which the undertaking is addressing the material risks and pursuing the material opportunities related to workers in its value chain.

Q104: Please, rate to what extent do you think S2-6 – Approaches to mitigating material risks and pursuing material opportunities related to value chain workers

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

DR S3-1 – Policies related to affected communities

The undertaking shall state its policies that address the management of its material impacts on communities, as well as associated material risks and opportunities; and provide a summary of the content of the policies and how they are communicated.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the extent to which the undertaking has policies that address the identification, assessment, management and/or remediation of material impacts on local communities specifically, as well as policies that cover material risks or opportunities related to affected communities, or policies that cover impacts, risks and opportunities in one policy. It also aims to provide an understanding of how both the internal organisation, and the local communities whose interests they address, are made aware of their existence and content.

Q105: Please, rate to what extent do you think S3-1 – Policies related to affected communities

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

This DR needs to be prioritized for SFDR purposes (the SFDR-relevant data points). However, PAI indicator would not be adequately covered:

- Similar to comment on S1-25: it would be significantly better if there was a disclosure point on alignment with UNGC principles / OECD. Preferably, this disclosure point could also directly include all the alignment points required for EU Taxonomy (minimum social safeguards).
- The disclosure should be made in a table format where companies could then disclose if they have policies / grievance / complaint handling mechanisms to address violations in relation to the respective business codes etc. and in another column if breaches on the same have happened in the reporting year followed by a column indicating ongoing issues which started in another reporting period. Otherwise, the necessary disclosure to assess the relevant PAI indicator will be highly fragmented.

DR S3-2 – Processes for engaging with affected communities about impacts

The undertaking shall explain its general processes for engaging with affected communities and their representatives about actual and potential material impacts on them.

The principle to be followed under this Disclosure Requirement is to provide an understanding of how the undertaking engages as part of its ongoing due diligence process with affected communities about material actual and potential positive and/or negative impacts that do or may affect them, and whether and how perspectives of affected communities are taken into account in the decision-making processes of the undertaking.

Q106: Please, rate to what extent do you think S3-2 – Processes for engaging with affected communities about impacts

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

DR S3-3 – Channels for affected communities to raise concerns

The undertaking shall describe:

1. the channels it has in place for affected communities to raise their concerns or needs directly with the undertaking; and/or
2. the processes through which the undertaking supports the availability of such channels by its business relationships; and
3. how it monitors issues raised and addressed.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the formal means by which affected communities can make their concerns and needs known directly to the undertaking, and/or through which the undertaking supports the availability of mechanisms by its business relationships, how there is follow up with these communities regarding the issues raised, and the effectiveness of these channels.

Q107: Please, rate to what extent do you think S3-3 – Channels for affected communities to raise concerns

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

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For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

DR S3-4 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The undertaking shall explain the outcome-oriented targets it may have related to:

1. reducing negative impacts on affected communities; and/or
2. advancing positive impacts on affected communities; and/or
3. managing material risks and opportunities related to affected communities.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the extent to which the undertaking is using outcome-oriented targets to drive and measure progress in addressing negative impacts, and/or advancing positive impacts, on affected communities.

Q108: Please, rate to what extent do you think S3-4 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

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For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

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Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

DR S3-5 – Taking action on material impacts on affected communities and effectiveness of those actions

Q109: Please, rate to what extent do you think S3-5 – Taking action on material impacts on affected communities and effectiveness of those actions

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
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Part E: --

Part F: --

Part G: --

DR S3-6 - Approaches to mitigating material risks and pursuing material opportunities related to affected communities

The undertaking shall explain:

1. what action is planned or underway to mitigate material risks for the undertaking arising from its impacts and dependencies on local communities; and
2. what action is planned or underway to pursue material opportunities for the undertaking in relation to local communities.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the ways in which the undertaking is addressing the material risks and pursuing the material opportunities related to affected communities.

Q110: Please, rate to what extent do you think S3-6 – Approaches to mitigating material risks and pursuing material opportunities related to affected communities

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

DR S4-1 – Policies related to consumers and end-users

The undertaking shall state its policies that address the management of its material impacts of its products and/or services on consumers and end-users, as well as associated material risks and opportunities; and provide a summary of the content of the policies and how they are communicated.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the extent to which the undertaking has policies that address the identification, assessment, management and/or remediation of impacts on consumers and end-users specifically, as well as policies that cover material risks or opportunities related to consumers and end-users, or policies that cover impacts, risks and opportunities in one policy. It also aims to provide an understanding of how both the internal organisation, and the consumers and end-users whose interests they address, are made aware of their existence and content.

Q111: Please, rate to what extent do you think S4-1 – Policies related to consumers and end-users

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|----------------------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

This DR needs to be prioritized for SFDR purposes (the SFDR-relevant data points).

However, PAI indicator would not be adequately covered:

- Similar to comment on S1-25: it would be significantly better if there was a disclosure point on alignment with UNGC principles / OECD. Preferably, this disclosure point could also directly include all the alignment points required for EU Taxonomy (minimum social safeguards).
- The disclosure should be made in a table format where companies could then disclose if they have policies / grievance / complaint handling mechanisms to address violations in relation to the respective business codes etc. and in another column if breaches on the same have happened in the reporting year followed by a column indicating ongoing issues which started in another reporting period. Otherwise, the necessary disclosure to assess the relevant PAI indicator will be highly fragmented.

DR S4-2 – Processes for engaging with consumers and end-users about impacts

The undertaking shall explain its general processes for engaging with consumers and end-users and their representatives about actual and potential material impacts on them.

The principle to be followed under this Disclosure Requirement is to provide an understanding of how the undertaking engages as part of its ongoing due diligence process with consumers and end-users about material actual and potential positive and/or negative impacts that do or may affect them, and whether and how perspectives of consumers and end-users are taken into account in the decision-making processes of the undertaking.

Q112: Please, rate to what extent do you think S4-2 – Processes for engaging with consumers and end-users about impacts

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

DR S4-3 – Channels for consumers and end-users to raise concerns

The undertaking shall describe:

1. the channels it has in place for consumers and end-users to raise their concerns/complaints or needs directly with the undertaking; and/or
2. the processes through which the undertaking supports the availability of mechanisms by its business relationships; and
3. how it monitors issues raised and addressed.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the formal means by which consumers and end-users can make their concerns and needs known directly to the undertaking and/or through which the undertaking supports the availability of mechanisms by its business relationships, how there is follow up with these consumers and end-users regarding the issues raised, and the effectiveness of these channels.

Q113: Please, rate to what extent do you think S4-3 – Channels for consumers and end-users to raise concerns

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

DR S4-4 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The undertaking shall explain the outcome-oriented targets it may have related to:

1. reducing negative impacts on consumers and end-users; and/or
2. advancing positive impacts on consumers and end-users; and/or
3. managing material risks and opportunities.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the extent to which the undertaking is using outcome-oriented targets to drive and measure progress in addressing negative impacts, and/or advancing positive impacts, on consumers and end-users.

Q114: Please, rate to what extent do you think S4-4 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

DR S4-5 – Taking action on material impacts on consumers and end-users and effectiveness of those actions

The undertaking shall explain:

1. what action is planned or underway to prevent, mitigate or remedy material negative impacts on consumers and end-users who are connected to its operations, products or services;
2. any additional initiatives or processes it has in place with the primary purpose of positively contributing to improved social outcomes for consumers and end-users; and
3. how it assesses the effectiveness of these actions, programmes and processes in contributing to intended outcomes for consumers and end-users.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the types of process, initiative or engagement through which the undertaking:

1. works to prevent, mitigate and remedy material impacts on consumers and end-users, and
2. seeks to achieve positive impacts for consumers and end-users, recognising that in both instances, the ultimate aim is to deliver improved outcomes for consumers' and end-users' lives.

Q115: Please, rate to what extent do you think S4-5 – Taking action on material impacts on consumers and end-users and effectiveness of those actions

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

DR S4-6 – Approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users

The undertaking shall explain:

1. what action is planned or underway to mitigate material risks for the undertaking arising from its impacts and dependencies on consumers and end-users; and
2. what action is planned or underway to pursue material opportunities for the undertaking in relation to consumers and end-users.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the ways in which the undertaking is addressing the material risks and pursuing the material opportunities related to consumers and end-users.

Q116: Please, rate to what extent do you think S4-6 – Approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|-----------------------|--|--|-----------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G: --

3D. Adequacy of Disclosure Requirements – Governance standards (1/2)

For the purpose of the questions included in this section, respondents are encouraged to consider the following:

- when sharing comments on a given Disclosure Requirement, and as much as possible, reference to the specific paragraphs being commented on should be included in the written comments,
- in the question asked, for each ESRS, about the alignment with international sustainability standards, these include but are not limited to the IFRS Sustainability Standards and the Global Reporting Initiative Standards. Other relevant international initiatives may be considered by the respondents. When commenting on this particular question, respondents are encouraged to specify which international standards are being referred to.

A complete index of Disclosure Requirements and their corresponding Application Guidance can be found in Appendix I – Navigating the ESRS.

DR G1-1 – Governance structure and composition

The undertaking shall provide information on its governance structure and composition.

The principle to be followed under this Disclosure Requirement is to provide an understanding of the structure and composition of the governance and the distribution of roles and responsibilities throughout the undertaking's organisation, from its administrative, management and supervisory bodies to its executive and operational levels.

Q117: Please, rate to what extent do you think G1-1 – Governance structure and composition

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|----------------------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E:

The requirements at hand do not take into account the national provisions on corporate governance and requirements of the components of the corporate bodies. For instance, it would not be applicable to non-listed companies to provide information on the number of independent directors, stakeholders' representatives, etc. To introduce such additional disclosure requirements would in any case need a specific law or regulatory provisions to be issued.

Part F:

There is a lack of coherence with other EU sustainable finance regulation, accounting regulation and insurance sectoral regulation.

Part G:

We deem that the disclosure requirements at hand shall be primarily addressed to listed companies.

As there are numerous overlaps / duplications with existing requirements and G1 does no longer seem to be covered by the CSRD, we propose to delete ESRS G1 and transfer data points which are relevant for SFDR-disclosures into ESRS G2 (cf. our answer on Q4). However, if G1 should be retained, we would like to give the following feedback.

The purpose of ESRS G-1, as stated in paragraph 13, is to provide an understanding of the structure and composition of the governance and the distribution of roles and responsibilities throughout the undertaking's organisation, from its administrative, management and supervisory bodies to its executive and operational levels.

However, we believe that ESRS G1 should relate to article 19a(2) c and article 29a(2) c, which relates to the role of the administrative, management and supervisory bodies, and not extend this disclosure requirement to other management and operational levels within the company or group. That would result in an excessive disclosure burden and be inconsistent with the CSRD proposal.

Moreover, as prescribed by art 19b (1) of the CSRD proposal, the sustainability reporting standards have to be divided into two subsequent sets: the first set of "core" standards, to be adopted by 31 October 2022, and the second set of complementary information (art 19b (1 b i)), to be adopted by 31 October 2023. According to the CSRD, this phased approach also covers the governance issue. Therefore, this phased approach should be applied to ESRS G1, which should define the first set of "core" disclosure requirements, to be complemented in a second phase.

Therefore, the requirements included in paragraph 14 should be modified as follows:

- (d) independence of members: should not be prioritised for all undertakings as part of the first set but should be included only in the second set (October 2023);
- (e) tenure of members on the governance body: should not be prioritised for all undertakings as part of the first set but should be included only in the second set (October 2023);

- (f) for each member the number of significant positions and commitments, and the nature of the commitments: should not be prioritised for all undertakings as part of the first set but should be included only in the second set (October 2023);
- (g) representation of stakeholder groups: should be deleted as such a there is no substantive requirement in EU legislation to have stakeholder groups represented in these bodies, other than the representation of shareholders;
- (h) competencies relevant to the sector, products and geographic locations of the undertaking and associated regulation: should be restated more generically in “relevant competencies” without specifying elements that might be relevant in some circumstances but not in all cases. For instance, specific knowledge of products and specific regulation of certain geographic locations might be relevant for the management of a country unit entity but less relevant for the management of a group. Or at least, if such elements were included, these should be voluntary elements of the disclosure, not mandatory, by adding “as for example”.

In addition, we suggest bringing proportionality in the disclosure requirements by making a distinction between listed and non-listed companies when considering reporting obligations. Non-listed companies may voluntarily decide to provide such information to the maximum extent applicable. Based on the results of the concrete application of such requirement on a voluntary basis by non-listed companies it would be possible – on a second phase of implementation of the draft CSRD – to assess whether or not to extend the disclosure requirements at hand also to non-listed companies on a comply or explain basis

DR G1-2 – Corporate governance code or policy

The undertaking shall disclose the corporate governance code, policy or practices that determine the function of its administrative, management or supervisory bodies.

The principle to be followed under this Disclosure Requirement is to provide information about any legal or regulatory requirements that mandate and influence the design of the governance structure of the undertaking, together with information on aspects implemented that are over and above any relevant legal or regulatory requirements.

Q118: Please, rate to what extent do you think G1-2 – Corporate governance code or policy

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|-----------------------|-----------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F:

There is a lack of coherence with other EU sustainable finance regulation, accounting regulation and insurance sectoral regulation.

Part G: --

As there are numerous overlaps / duplications with existing requirements and G1 does no longer seem to be covered by the CSRD, we propose to delete ESRS G1 and transfer data points which are relevant for SFDR-disclosures into ESRS G2 (cf. our answer on Q4). However, if G1 should be retained, we would like to give the following feedback.

For listed companies, this disclosure requirement is unnecessary (duplicative), as such disclosure is already required on the basis of the Accounting Directive. Moreover, as currently worded, the requirement would be incomplete. The functioning of governance bodies is determined not only by corporate governance codes, policies and practices but also by corporate law and articles of association and/or by-laws of the company. For non-listed company, there is no EU legislation setting forth this kind of obligation. In general, national corporate governance codes are referred only to listed companies. It is not via a disclosure requirement that a change in a Level 1 text may be adopted. In any case, it seems too burdensome to require to non-listed companies to disclose corporate governance codes, as well as internal policies or practices (such as, for instance, those regulating the functioning of internal board committees). Indeed, non-listed companies rarely adopt such internal documents due to their lean corporate governance structure.

Therefore, if this disclosure requirement remains, we suggest to bring proportionality in the information requirements at hand by making them applicable to listed companies only. Non-listed companies may voluntarily decide to provide such information to the maximum extent applicable. Based on the results of the concrete application of such requirement on a voluntary basis by non-listed companies it would be possible – on a second phase of implementation of the draft CSRD – to assess whether or not to extend the disclosure requirements at hand also to non-listed companies on a comply or explain basis.

DR G1-3 – Nomination process

The undertaking shall provide information about the nomination and selection processes for its administrative, management and supervisory bodies.

The principle to be followed under this Disclosure Requirement is to provide information about the criteria used for selecting and nominating the members of the undertaking's administrative, management and supervisory bodies.

Q119: Please, rate to what extent do you think G1-3 – Nomination process

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|----------------------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E:

Companies other than listed companies and/or supervised entities usually do not provide for appointment procedures / requirements different from the majority principle and interlocking directorates. In this perspective, we deem that the scope of application of the requirements at hand should be restricted exclusively to listed companies and/or supervised entities in order not to jeopardize the information flows required to companies for which the aforementioned requirements are not applicable.

Part F:

There is a lack of coherence with other EU sustainable finance regulation, accounting regulation and insurance sectoral regulation.

Part G: --

As there are numerous overlaps / duplications with existing requirements and G1 does no longer seem to be covered by the CSRD, we propose to delete ESRS G1 and transfer data points which are relevant for SFDR-disclosures into ESRS G2 (cf. our answer on Q4). However, if G1 should be retained, we would like to give the following feedback.

As prescribed by art 19b (1) of the CSRD proposal, the sustainability reporting standards have to be divided into two subsequent sets: the first set of "core" standards, to be adopted by 31 October 2022, and the second set of complementary information (art 19b (1 b i)), to be adopted by 31 October 2023. According to the CSRD, this phased approach also covers the governance issue. Therefore, this phased approach should be applied to ESRS G1, which should define the first set of "core" disclosure requirements, to be complemented in a second phase.

In this light, DR G1-3 on the nomination process should not be prioritised for all undertakings as part of the first set but should be included only in the second set (October 2023).

In any case, the requirement in paragraph 21 (b) should be restated in more general terms, without prescribing a mandatory list of the criteria. The criteria used for the selection and designation of the members of the corporate bodies may vary and they are not always in the hands of the undertakings but might be in those of their shareholders. This is even more true for the involvement of stakeholders, if they are different from shareholders, in the nomination process of the administrative, management and supervisory bodies.

Were this disclosure requirement remains, we bring proportionality in the information requirements at hand by making them applicable to listed companies and supervised entities only. Non-listed companies may voluntarily decide to provide such information to the maximum extent applicable. Based on the results of the concrete application of such requirement on a voluntary basis by non-listed companies it would be possible – on a second phase of implementation of the draft CSRD – to assess whether or not to extend the disclosure requirements at hand also to non-listed companies on a comply or explain basis.

DR G1-4 – Diversity policy

The undertaking shall provide information on the diversity policy applied in relation to its administrative, management and supervisory bodies.

The principle to be followed under this Disclosure Requirement is to provide information about the undertaking's diversity policy to promote a diversified composition of its administrative, management and supervisory bodies. This shall also include the diversity criteria adopted with the associated rationale on their prioritisation, and the mechanism adopted to foster diversity representation.

Q120: Please, rate to what extent do you think G1-4 – Diversity policy

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|----------------------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E:

Only listed companies and – in certain cases – supervised entities are subject to mandatory obligations to grant diversity in the composition of their corporate bodies and functions. In this perspective, we deem that the scope of application of the requirements at hand should be restricted exclusively to listed companies and /or supervised entities in order not to jeopardize the information flows required to companies for which the aforementioned requirements are not applicable.

Part F:

There is a lack of coherence with other EU sustainable finance regulation, accounting regulation and insurance sectoral regulation.

Part G: --

As there are numerous overlaps / duplications with existing requirements and G1 does no longer seem to be covered by the CSRD, we propose to delete ESRS G1 and transfer data points which are relevant for SFDR-disclosures into ESRS G2 (cf. our answer on Q4). However, if G1 should be retained, we would like to give the following feedback.

Further alignment between the ESRS standards and the information to be disclosed based on the Shareholders' Directive II is necessary, as well as with the directive of the European Parliament and of the Council on improving the gender balance among directors of listed companies, and related measures, which is currently still a proposal.

Therefore, the disclosure in paragraph 24(a) should not provide a prescriptive, mandatory list, in order for each undertaking to have the necessary flexibility in defining its diversity policy. In addition, some elements, such as "minority and vulnerable groups" of the list may not be singled out in the list of the disclosure requirements, but left in the category "other aspects, where relevant".

As for the disclosure requirement in paragraph 26 (c) (any targets set, mandated or voluntary, for each diversity classification in the composition of the undertaking's its administrative, management and supervisory bodies and progress made against those targets), in the phased approach prescribed by art 19b (1) of the CSRD proposal, this should not be part of the first set but only of the second set.

In any case, we suggest to bring proportionality in the information requirements at hand by making them applicable to listed companies only. Non-listed companies may voluntarily decide to provide such information to the maximum extent applicable. Based on the results of the concrete application of such requirement on a voluntary basis by non-listed companies it would be possible – on a second phase of implementation of the draft CSRD – to assess whether or not to extend the disclosure requirements at hand also to non-listed companies on a comply or explain basis. We deem also that such phased process could contribute to instil culture for diversity which would possibly be frustrated by the sudden introduction of mandatory disclosure obligations in this respect.

The undertaking shall describe the process, if any, followed for evaluating the performance of its administrative, management and supervisory bodies in overseeing the management of the undertaking.

The principle to be followed under this Disclosure Requirement is to provide transparency on the process implemented by the undertaking for the evaluation of the performance of its administrative, management and supervisory bodies in supervising the management of the undertaking.

Q121: Please, rate to what extent do you think G1-5 – Evaluation process

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|----------------------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E:

In application of the proportionality principle, the disclosure requirements at hand should distinguish based on the complexity of the governance structure and the related information flows through which the monitoring of the management's activity is usually carried out.

Part F:

There is a lack of coherence with other EU sustainable finance regulation, accounting regulation and insurance sectoral regulation.

Part G: --

As there are numerous overlaps / duplications with existing requirements and G1 does no longer seem to be covered by the CSRD, we propose to delete ESRS G1 and transfer data points which are relevant for SFDR-disclosures into ESRS G2 (cf. our answer on Q4). However, if G1 should be retained, we would like to give the following feedback.

The evaluation process of the governance body is not prescribed in any legislative text. Today, it represents a best practice on a voluntary basis of listed companies but is not generally applied. Therefore, the entire DR 5 has to be deleted, or at least it should be clearly indicated that this requirement is only for listed companies and only on a voluntary basis.

In any case, we suggest to bring proportionality in the information requirements at hand by making them applicable to listed companies only. Non-listed companies may voluntarily decide to provide such information to the maximum extent applicable. Based on the results of the concrete application of such requirement on a voluntary basis by non-listed companies it would be possible – on a second phase of implementation of the draft CSRD – to assess whether or not to extend the disclosure requirements at hand also to non-listed companies on a comply or explain basis. We deem also that such phased process could contribute to instil culture for diversity which would possibly be frustrated by the sudden introduction of mandatory disclosure obligations in this respect.

DR G1-6 – Remuneration policy

The undertaking shall describe the policy used for the remuneration of its administrative, management and supervisory bodies.

The principle to be followed under this Disclosure Requirement is to provide information about the undertaking's policy for the remuneration of the administrative, management and supervisory bodies.

Q122: Please, rate to what extent do you think G1-6 – Remuneration policy

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|----------------------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G:

The disclosure requirements provided under the standard shall be aligned to existing regulation providing disclosure duties on corporate governance structure exclusively for listed companies.

As there are numerous overlaps / duplications with existing requirements and G1 does no longer seem to be covered by the CSRD, we propose to delete ESRS G1 and transfer data points which are relevant for SFDR-disclosures into ESRS G2 (cf. our answer on Q4). However, if G1 should be retained, we would like to give the following feedback.

In the phased approach prescribed by art 19b (1) of the CSRD proposal, paragraphs 32 b) and 33 b)c)d)e) should not be part of the first set but only of the second set. In addition, the disclosure requirement contained in paragraph 32 c) is too detailed and the information is price sensitive. Therefore it should be deleted.

We suggest adopting a phased approach in the introduction of reporting requirements in order to assess the degree of compliance which can be actually required to the recipient companies, depending on their size, organization, national disclosure duties and current market practices. This would allow to effectively test the possibility for the recipient companies to comply with the standard and to align the initiatives adopted by European regulators to the proportionality principle.

In addition, we suggest bringing proportionality in the disclosure requirements at hand by addressing them exclusively to listed companies. Indeed, this solution would allow non listed companies, on the one hand, to avoid any explanation on the non-application of standards that they cannot apply (thus maintaining unaltered their reputation in the relevant market) and, on the other hand, to show a high degree of compliance and transparency should such non-listed companies voluntarily decide to apply standards addressed to listed companies.

The disclosure requirements included in para. 30 to 33 regarding the remuneration of the administrative, management and supervisory bodies (policy and process) relate to information already disclosed in the remuneration systems for the Board of Management and the Supervisory Board on the company's website as well as in the remuneration report which is also published there. Reporting again in the context of the non-financial statement would be a duplication, which could be solved by referring to the remuneration system and remuneration report pages of the website, but which, in our view, does not add any value.

DR G1-7 – Risk management processes

The undertaking shall provide information on its risk management processes, with regards to risk arising for the undertaking and for the stakeholders.

The principle to be followed under this Disclosure Requirement is to inform about the undertaking's risk management processes. This includes an understanding of the supervision and monitoring of risk management by the undertaking's administrative, management and supervisory bodies.

Q123: Please, rate to what extent do you think G1-7 – Risk management processes

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|----------------------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F:

There is a lack of coherence with other EU sustainable finance regulation, accounting regulation and insurance sectoral regulation.

Part G: --

As there are numerous overlaps / duplications with existing requirements and G1 does no longer seem to be covered by the CSRD, we propose to delete ESRS G1 and transfer data points which are relevant for SFDR-disclosures into ESRS G2 (cf. our answer on Q4). However, if G1 should be retained, we would like to give the following feedback.

The disclosure requirements G1-7 are too detailed and go well beyond what is prescribed only for listed companies by art. 20 (1) of the Accounting Directive. Therefore, it should be rephrased in a more general way in terms of description of the main features of the undertaking's risk management processes.

DR G1-8 – Internal control processes

The undertaking shall provide information on its internal control processes, including in relation to the sustainability reporting process.

The principle to be followed under this Disclosure Requirement is to inform about the aspects related to the governance factors that affect the undertaking's internal control processes, including in relation to sustainability reporting. This also includes an understanding of the supervision and monitoring of those processes by the undertaking's administrative, management and supervisory bodies.

Q124: Please, rate to what extent do you think G1-8 – Internal control processes

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|----------------------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F:

There is a lack of coherence with other EU sustainable finance regulation, accounting regulation and insurance sectoral regulation.

Part G: --

As there are numerous overlaps / duplications with existing requirements and G1 does no longer seem to be covered by the CSRD, we propose to delete ESRS G1 and transfer data points which are relevant for SFDR-disclosures into ESRS G2 (cf. our answer on Q4). However, if G1 should be retained, we would like to give the following feedback.

The disclosure requirements for G1-8 are too detailed and go well beyond what is prescribed only for listed companies by art. 20 (1) of the Accounting Directive. Therefore, it should be rephrased in a more general way in terms of description of the main features of the undertaking's internal control processes.

DR G1-9 – Composition of the administrative, management and supervisory bodies

The undertaking shall provide information about the composition of its administrative, supervisory and management bodies.

The principle to be followed under this Disclosure Requirement is to provide information about the diversity of the members of its administrative, management and supervisory bodies and committees.

Q125: Please, rate to what extent do you think G1-9 – Composition of the administrative, management and supervisory

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|----------------------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E:

Only listed companies and – in certain cases – supervised entities are subject to mandatory requirements as regards the composition of their corporate bodies (e.g., diversity, minority representatives, stakeholders representatives, executive/non-executive directors, etc.). In this perspective, we deem that the scope of application of the requirements at hand should be restricted exclusively to listed companies and/or supervised entities in order not to jeopardize the information flows required to companies for which the aforementioned requirements are not applicable.

Part F:

There is a lack of coherence with other EU sustainable finance regulation, accounting regulation and insurance sectoral regulation.

Part G: --

As there are numerous overlaps / duplications with existing requirements and G1 does no longer seem to be covered by the CSRD, we propose to delete ESRS G1 and transfer data points which are relevant for SFDR-disclosures into ESRS G2 (cf. our answer on Q4). However, if G1 should be retained, we would like to give the following feedback.

We suggest to bring proportionality in the information requirements at hand by making them applicable to listed companies only. Non-listed companies may voluntarily decide to provide such information to the maximum extent applicable. Based on the results of the concrete application of such requirement on a voluntary basis by non-listed companies it would be possible – on a second phase of implementation of the draft CSRD – to assess whether or not to extend the disclosure requirements at hand also to non-listed companies on a comply or explain basis.

This DR needs to be prioritized for SFDR purposes (the SFDR-relevant data points). However, there is an aggregation/consolidation issue with the different board structures, namely in case of two tier systems. Draft G1 only includes a note that both figures should be disclosed in that case, not how to calculate a comparable number for aggregation on portfolio level (AG 2: "In some jurisdictions, governance systems consist of two tiers, where supervision and management are separated or where local law provides for a supervisory body drawn from non-executives to oversee an executive management body. In such cases, both tiers are to be covered in the disclosure of the undertaking's governance structure.").

DR G1-10 – Meetings and attendance rate

The undertaking shall provide information about the number of meetings and the attendance rate for its administrative, management and supervisory bodies and committees.

The principle to be followed under this Disclosure Requirement is to provide information about the rate of participation in meetings of the members of the administrative, management and supervisory bodies and committees.

Q126: Please, rate to what extent do you think G1-10 – Composition of the administrative, management and supervisory bodies and committees

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|----------------------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E:

We deem that the disclosure requirements introduced by the disclosure requirements at hand substantially impose an obligation on all the companies included in its scope of application (including, inter alia, non-listed insurance companies) to publish information on their corporate governance structure which seem to reflect the set of information which is currently required to listed companies in the so-called annual corporate governance report. In this perspective, we deem that the draft standard results in imposing burdensome additional constraints on a large number of undertakings without taking into account the proportionality principle as well as the circumstance that such deep transparency requirements are usually required to companies operating in regulated markets due to the fact that they collect and manage public savings.

Part F:

See previous answer.

Part G: --

As there are numerous overlaps / duplications with existing requirements and G1 does no longer seem to be covered by the CSRD, we propose to delete ESRS G1 and transfer data points which are relevant for SFDR-disclosures into ESRS G2 (cf. our answer on Q4). However, if G1 should be retained, we would like to give the following feedback.

We suggest adopting a phased approach in the introduction of reporting requirements in order to assess the degree of compliance which are required from recipient companies, depending on their size, organisation, national disclosure duties and current market practices. This would allow to effectively test the possibility for the recipient companies to comply with the standard and to align the initiatives adopted by European regulators to the proportionality principle.

In addition, we suggest to further bring proportionality in the disclosure requirements by making a distinction between listed/large size companies and unlisted and SMEs when considering reporting obligations.

DR G2-1– Business conduct culture

The undertaking shall disclose its initiatives to establish, develop and promote a business conduct culture.

The principle to be followed under this Disclosure Requirement is to provide an understanding of how the administrative, management and supervisory bodies are involved in forming, monitoring, promoting and assessing the business conduct culture.

Q127: Please, rate to what extent do you think G2-1 – Business conduct culture

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|----------------------------------|-----------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E:

We deem that, while this standard's disclosure duties seem to be less burdensome for the recipient companies, since many of the information required are usually included in code of conducts and/or code of ethics and/or models to prevent the undertaking's criminal liability, on the other hand information on how the administrative, management and supervisory bodies are involved in forming, monitoring, promoting and assessing the business conduct culture seem to be difficult to collect and disclose for small/medium size and non-listed companies.

Part F:

See our previous answer.

Part G:

We deem that a distinction should be introduced based on the complexity of the business structure and the sector concerned.

We suggest to restrict the scope of application of the disclosure requirements at hand based on the complexity of the organization structure and the sector of business concerned in order to carve-out entities operating in less risky environments. As a result, the obligations imposed on small/medium and non-listed entities would be reduced.

In any case, a step-by-step approach in the introduction of such requirements is recommended.

Regarding point C:

This disclosure requirement is based mainly on qualitative disclosures and will be difficult to verify except for the incentives and contractual clauses. Making these business conduct related practices verifiable, i.e. registering each instance, would come at a high cost to companies.

Regarding point E:

Reporting on business conduct culture on this kind of practical level of detail is a rather novel concept, and might incite even significant change in business conduct culture of many companies. On the other hand, reporting might still not be able to capture the actual business culture.

Regarding point H:

We do not see this as an essential issue for sustainability matters and given the high cost, should not be prioritized.

DR G2-2 – Policies and targets on business conduct

The undertaking shall provide information about its policies with respect to business conduct matters.

The principle to be followed under this disclosure requirement is to provide an understanding of the undertaking's ability (i) to mitigate any negative impacts and maximise positive impacts related to business conduct throughout its value chain, and (ii) to monitor and manage the related risks.

Q128: Please, rate to what extent do you think G2-2 – Policies and targets on business conduct

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|----------------------------------|-----------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E:

We deem that, while this standard's disclosure duties seem to be less burdensome for the recipient companies, since many of the information required are usually included in code of conducts and/or code of ethics and/or models to prevent the undertaking's criminal liability, on the other hand information on how the administrative, management and supervisory bodies are involved in forming, monitoring, promoting and assessing the business conduct culture seem to be difficult to collect and disclose for small/medium size and non-listed companies. Also, the circumstance that the entire value chain assumes relevance for the purposes of the disclosure at hand suggests that such requirements should be addressed to the ultimate controlling entity, since the latter is the only company in possession of the information required.

Part F: --

Part G:

We deem that a distinction should be introduced based on the complexity of the business structure and the sector concerned.

We suggest to restrict the scope of application of the disclosure requirements at hand based on the complexity of the organization structure and the sector of business concerned in order to carve-out entities operating in less risky environments. Also, the circumstance that the entire value chain assumes relevance for the purposes of the disclosure at hand suggests that such requirements should be addressed to the ultimate controlling entity, since the latter is the only company in possession of the information required. As a result, the obligations imposed on small/medium and non-listed entities would be reduced. In any case, a step-by-step approach in the introduction of such requirements is recommended.

Regarding Point F:

Disclosure requirements should remain as consistent as possible, or otherwise it will be very cumbersome and expensive for companies to adapt to them. If changes are needed, it is of utmost importance that the disclosure requirements under the ESRS and the SFDR RTS go hand in hand. Either one should not be changes without simultaneous changes to the other, or cross-referencing should be considered so that a change in the delegated regulation supplementing SFDR would automatically amend the disclosure requirement under the ESRS.

The link to the Directive (2019/1937) on the protection of persons who report breaches of Union law is not made clear.

Regarding Point H:

This disclosure requirement feeds into two voluntary PAI indicators (6, 15), and should therefore be prioritized

3D. Adequacy of Disclosure Requirements – Governance standards (2/2)

DR G2-3 – Prevention and detection of corruption and bribery

The undertaking shall provide information about its system to prevent and detect, investigate, and respond to allegations or incidents relating to corruption and bribery.

The principle to be followed under this disclosure requirement is to provide transparency on the key procedures of the undertaking to prevent and detect, investigate and respond to corruption or bribery-related incidents or allegations.

Q129: Please, rate to what extent do you think G2-3 – Prevention and detection of corruption and bribery

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|----------------------------------|-----------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: ---

Part F:

There is a lack of coherence with other EU sustainable finance regulation, accounting regulation and insurance sectoral regulation.

Part G: --

Paragraph 24 (b) suggests the existence of 'separate investigators or investigating committees.' Such a disclosure requirement would only be appropriate if independence were a legal requirement. The EU legislation lacks a definition of independence for the members of the administrative, management and supervisory bodies. Probably, a clear disclosure about the definition of independence according to the applicable national legislative or self-discipline rules should be required.

Regarding Point A:

It is questionable whether the public reporting of internal processes is appropriate. There is no clearcut definition for an internal process, leading to varying interpretations. The requirement to disclose them publicly might create an incentive not to start those processes at all, defeating the purpose of the disclosure requirement. Additionally, a high number of internal processes might be interpreted to indicate problems in the field of anti-corruption in the company, even though it might indicate the opposite – a strong internal inspection function that is capable to detect and investigate even minor suspicions of corruptive behavior and address them.

Regarding Point G:

Compared to the GRI 205-01 on Anti-corruption, the disclosure requirements are more focused on processes whereas GRI looks at the coverage and outcomes of those processes.

DR G2-4 – Anti-competitive behaviour prevention and detection

The undertaking shall provide information about its system to prevent and detect, investigate, and respond to allegations or incidents relating to anti-competitive behaviour.

The principle to be followed under this disclosure requirement is to provide transparency on the key procedures of the undertaking to prevent and detect, investigate and respond to allegations or incidents of anti-competitive behaviour.

Q130: Please, rate to what extent do you think G2-4 – Anti-competitive behaviour prevention and detection

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|----------------------------------|-----------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E:

We deem that disclosure concerning anticompetitive behaviours contrast mechanism should be mandatorily required only to companies – irrespectively of their size / nature of listed or non-listed companies – operating in sectors particularly integrated and subject to anticompetitive conducts (e.g., telecommunications sector). Otherwise, such disclosure would be too burdensome for companies operating in different environments.

Part F:

See previous answer.

Part G:

See previous answer. Compared to the GRI 206 on Anticompetitive behaviour, the disclosure requirements are much wider, with GRI only focusing on legal processes.

Regarding Point A:

It is questionable whether the public reporting of internal processes is appropriate, and even relevant in the case of anticompetitive behaviour. There is no clearcut definition for an internal process, leading to varying interpretations.

DR G2-5 – Anti-corruption and anti-bribery training

The undertaking shall provide information about any anti-corruption and anti-bribery training programmes offered.

The principle to be followed under this disclosure requirement is to provide an understanding of the undertaking's training and educational initiatives to develop and maintain awareness related to anti-corruption or anti-bribery and business conduct within the undertaking as well as in the value chain.

Q131: Please, rate to what extent do you think G2-5 – Anti-corruption and anti-bribery training

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|----------------------------------|-----------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E:

Companies already typically can produce information on the amount of training and trainees. Adding categories such as at risk employees would incur additional costs.

Part F: --

Part G:

GRI disaggregated the training information based on employee type and region, whereas the ESRS introduces a concept of at risk employees. This approach should be assessed against the protection of privacy, and could only be based on employee categories, not personal qualities.

Regarding Point C:

The information should be relatively easy to verify with the exception of the nature and scope of the training.

DR G2-6 – Corruption or bribery events

The undertaking shall provide information on legal proceedings related to corruption or bribery during the reporting period.

The principle to be followed under this disclosure requirement is to provide transparency on legal proceedings relating to corruption or bribery incidents during the reporting period and the related outcomes.

Q132: Please, rate to what extent do you think G2-6 – Corruption or bribery events

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|----------------------------------|-----------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F:

Disclosure requirements should remain as consistent as possible, or otherwise it will be very cumbersome and expensive for companies to adapt to them. If changes are needed, it is of utmost importance that the disclosure requirements under the ESRS and the SFDR RTS go hand in hand. Either one should not be changes without simultaneous changes to the other, or cross-referencing should be considered so that a change in the delegated regulation supplementing SFDR would automatically amend the disclosure requirement under the ESRS.

Part G:

It is not made clear what is meant with an investigation (38c-d), and whether that only relates to public legal procedures or also internal processes. GRI 205-3 only requires reporting on confirmed cases and public legal procedures. Companies reporting under IFRS are already required to report on material risks, including on active legal processes.

We suggest to provide the possibility to refer to the information required through the mechanism of the incorporation by reference to the financial statements of the companies concerned in order to avoid duplications and excess of misleading information.

Regarding Point A:

It is questionable whether the requirement for public reporting of internal processes concerning employees or business partners is an appropriate requirement as these numbers could be interpreted in various ways, and the processes themselves contain private and delicate information. The requirement to disclose them publicly might create an incentive not to start those processes at all, defeating the purpose of the disclosure requirement. Additionally, a high number of internal processes might be interpreted to indicate problems, even though it might indicate the opposite – a strong internal inspection function that is capable to detect and investigate even minor suspicions.

Regarding Point H:

This disclosure requirement feeds into two voluntary PAI indicators (16, 17) under the SFDR, and should therefore be prioritized.

DR G2-7 – Anti-competitive behaviour events

The undertaking shall provide information on any publicly announced investigation into or litigation concerning possible anti-competitive behaviour it is facing during the reporting period.

The principle to be followed under this disclosure requirement is to provide transparency on publicly announced investigations into or litigation concerning possible anti-competitive behaviour of the undertaking that are ongoing during the reporting period.

Q133: Please, rate to what extent do you think G2-7 – Anti-competitive behaviour events

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|----------------------------------|-----------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G:

GRI 206 only requires reporting on pending and completed legal actions. Companies reporting under IFRS are already required to report on material risks, including on active legal processes, e.g. in their financial statement.

We suggest to provide the possibility to refer to the information required through the mechanism of the incorporation by reference to the financial statements of the companies concerned in order to avoid duplications and excess of misleading information.

Reporting on on-going investigations by authorities has usually not been reported publicly, as it has been considered inside information crossing the bar for publishing of inside information until the investigation is made public by the competent authority. It is also not clearcut what is considered an investigation by a competent authority.

DR G2-8 – Beneficial ownership

The undertaking shall provide information about its beneficial owners (as defined in article 3(6) of Directive (EU) 2015/849) and control structure.

The principle to be followed under this disclosure requirement is to provide transparency on the individuals who ultimately own or control the undertaking's organisational and control structure, including beneficial owners.

Q134: Please, rate to what extent do you think G2-8 – Beneficial ownership

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|-----------------------|-----------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E:

We believe that transparency on the ownership structure of undertakings is already addressed by national legislation in compliance with the principle according to which private companies disclose their information in corporate excerpts which are public as well as in the financial statements.

Part F:

See previous answer.

Part G:

See previous answer.

We suggest to avoid additional disclosure requirements on corporate ownership structure in order to avoid duplication of information, also in light of the requirement - as recognized by such Disclosure Requirement - of art. 10 of Directive 2004/25/EC of the European Parliament and Council of 21 April 2004 concerning takeover bids.

The added value and consistency of this disclosure requirement is not entirely clear as member states are already required to set up beneficial ownership registers for trusts and corporate and other legal entities under the AML (2015/849). Under AML, financial institutions are already obliged to identify ultimate beneficial owners of their clients, and therefore easing the access to such information is beneficial for the industry. However, listed companies are not liable to file a notification of beneficial owners. Should they be required to do so under ESRS, additional guidance would be needed on how to disclose the information and from which date the information would be reported on.

DR G2-9 – Political engagement and lobbying activities

The undertaking shall provide information on its political contributions and lobbying or advocacy activities.

The principle to be followed under this disclosure requirement is to provide transparency on the types, purpose and cost of political contributions and lobbying activities of the undertaking during the reporting period.

Q135: Please, rate to what extent do you think G2-9 – Political engagement and lobbying activities

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|----------------------------------|-----------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E: --

Part F: --

Part G:

The disclosure requirements in 48b i-ii are similar to that of GRI 415 on Public Policy with some additions. It is not clear how the disclosure requirement relates to the decision to make the Transparency Register of the EU mandatory. It should be sufficient to refer to the Transparency Register ID of the entity and the professional or advocacy organization the entity is involved in. As a general rule, companies form joint positions in their advocacy associations that are then advocated by that organization. There is no added value in each member entity to report on those activities separately.

This disclosure is mostly ruled under codes of conduct of a company or group, thus resulting in being too detailed, granular and not useful. Costs for collecting and consolidating political contributions and lobbying activities might be significant, especially for large groups.

We suggest to provide the possibility to refer to the information required through the mechanism of the incorporation by reference to the financial statements of the companies concerned in order to avoid duplications and excess of misleading information.

There is no definition for an in-kind contribution, allowing for wide discrepancies in how it is interpreted. It is e.g. unclear if the participation in working groups of an advocacy organization would be considered an in-kind contribution or e.g. a compliance activity. It is also not simple to draw the line between "normal" business meetings and lobbying activities.

DR G2-10 – Payment practices

The undertaking shall provide information on the payment practices to support transparency about these practices given the importance of timely cash flows to business partners.

The principle to be followed under this disclosure requirement is to provide insights on the contractual payment terms and the average actual payments.

Q136: Please, rate to what extent do you think G2-10 – Payment practices

| | Not at all | To a limited extent with strong reservations | To a large extent with some reservations | Fully | No opinion | Not applicable |
|--|----------------------------------|--|--|----------------------------------|----------------------------------|-----------------------|
| A. Requires relevant information about the sustainability matter covered | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| B. Requires information that is relevant for all sectors (sector-agnostic only information) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| C. Can be verified / assured | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| D. Meets the other objectives of the CSRD in term of quality of information | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Reaches a reasonable cost / benefit balance | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| F. Is sufficiently consistent with relevant EU policies and other EU legislation | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| G. Is as aligned as possible to international sustainability standards given the CSRD requirements | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| H. Represent information that must be prioritised in first year of implementation | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| I. Is well suited to be transformed in a digital reporting taxonomy that will avoid creating misunderstandings or practical complexities | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

For part E, please explain why costs would be unreasonable and / or what particular benefit this disclosure requirement offers

For part F, please specify what existing European sustainability reporting obligation you think the disclosure requirements misses to address adequately

For part G, please explain how you think further alignment could be reached

Please share any comment and suggestion for improvement you might have relating to the above questions, referring explicitly to the part of the question you are providing comment to

Part E:

We deem that the information requirements at hand may be too burdensome for large size enterprises operating with several contractual counterparties. In this perspective, the possibility to provide aggregated information on payment practices would be recommended.

Part F: --

Part G: --

We deem that information on payment practices should be considered more relevant in sectors in which the lapse between the service provided and the payment of the same by the customer is larger (including, for instance, certain infrastructural sectors).

Payment delays complicate the financial management of undertakings, especially SMEs [1], who rely on predictable flows of cash to operate. According to the relevant EU legislation (Directive 2011/7/EU) a payment is late when the creditor has not received the funds at the expiry of the period negotiated in the contract. And yet, even payments performed within the contractually negotiated period can hide unfair payment practices. Very often businesses accept payment terms longer than they are comfortable with [2], as such terms may reflect the one party's power compared to the other, such as by virtue of its size or brand.

[1] SMEs (Small and Medium-sized enterprises) are defined according to the Commission Recommendation 2003/361/EC - https://ec.europa.eu/growth/smes/sme-definition_en

[2] According to the Intrum European payment Report 2021, on average 49% of businesses in the EU accepted payment terms longer than they are comfortable with out of fear of losing their customers or damaging business relations.

The information on payment services of clients can be financially material, but not so much for assessing the sustainability performance of the client, but rather the financial performance of the company.

Payment delays complicate the financial management of undertakings, especially SMEs¹, who rely on predictable flows of cash to operate. According to the relevant EU legislation (Directive 2011/7/EU) a payment is late when the creditor has not received the funds at the expiry of the period negotiated in the contract. And yet, even payments performed within the contractually negotiated period can hide unfair payment practices. Very often businesses accept payment terms longer than they are comfortable with², as such terms may reflect the one party's power compared to the other, such as by virtue of its size or brand.

Payment delays complicate the financial management of undertakings, especially SMEs^[1], who rely on predictable flows of cash to operate. According to the relevant EU legislation (Directive 2011/7/EU) a payment is late when the creditor has not received the funds at the expiry of the period negotiated in the contract. And yet, even payments performed within the contractually negotiated period can hide unfair

payment practices. Very often businesses accept payment terms longer than they are comfortable with[2], as such terms may reflect the one party's power compared to the other, such as by virtue of its size or brand.

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[2] According to the Intrum European payment Report 2021, on average 49% of businesses in the EU accepted payment terms longer than they are comfortable with out of fear of losing their customers or damaging business relations.

Q137: do you consider that the indicators in G2-10 (in isolation or jointly) capture the following sufficiently:

| | Yes | No | No opinion |
|---|----------------------------------|-----------------------|-----------------------|
| the extent to which accounts payable or creditors at period end have been outstanding | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| the fairness of the undertaking's payment practices | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |

If not, please provide your rationale and indicate the sector(s) for which you deem add-ons necessary.

Q 138: what alternative indicators would you propose? Please specify whether your proposal(s) are of sector-agnostic or sector-specific nature.

If you have any other comments in the form of a document please upload it here

Contact

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