

EFRAG UPDATE



Europe's voice in
corporate reporting

February 2025

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The EFRAG Update is published on a monthly basis to inform constituents about due process publications, public technical discussions and decisions taken that month.



1.1 Corporate Reporting Standard setters from all the world convene in Naples for their regular IFASS meeting, jointly organised by EFRAG and OIC

On 12-14 March 2025, Organismo Italiano di Contabilità (OIC) Italy and EFRAG will host the regular semi-annual hybrid meeting of the International Forum of Accounting Standard Setters (IFASS). This meeting marks the end of EFRAG SR TEG Chairwoman, Chiara Del Prete's three-year term as IFASS Chair and EFRAG carrying out the Secretariat for IFASS.

The meeting's activities will be hosted at facilities granted by the University of Campania "Luigi Vanvitelli" (Naples, Italy) and is realised with contributions from SIDREA (Società Italiana dei Docenti di Ragioneria e di Economia Aziendale) and KPMG Italy.

This meeting will consist of multiple presentations and panel sessions covering a broad range of financial reporting and sustainability reporting standard setting topics (as outlined below) and it will feature speakers from IFASS participant organisations and external organisations.

A summary report will be published after the meeting.

For more information, including the topics covered during the meeting, please see the [EFRAG website](#).

1.2 EFRAG calls for comments on Draft Response to IFRS Foundation Due Process Handbook Amendments

EFRAG is inviting stakeholders to **submit their comments** on [its Draft Comment Letter to the IFRS Foundation's Exposure Draft](#) on proposed amendments to the Due Process Handbook. The deadline for submitting feedback is **24 March 2025**.

The proposed updates, issued in December 2024, aim to reflect the creation of the ISSB and introduce clarifications and enhancements to the IASB standard-setting process.

EFRAG welcomes these updates, emphasising the importance of due process for ensuring legitimacy, transparency and the effectiveness of corporate reporting standards. However, EFRAG recommends that a conceptual framework for sustainability reporting is created and hereby repeats earlier messages provided to the ISSB.

EFRAG further raises concerns regarding the inclusion of SASB Standards and SASB Standards Taxonomy in the scope of the due process Handbook and recommends that they be incorporated within ISSB's standard-setting procedures to achieve legitimacy. EFRAG also recommends the introduction of an interpretations committee for sustainability reporting.

Further, EFRAG advocates for a more comprehensive approach to connectivity between financial and sustainability reporting and supports the creation of an interpretations committee for sustainability reporting.

Additionally, EFRAG has highlighted challenges regarding the criteria for prioritising projects and the need for longer comment periods on complex proposals, including those requiring field testing.

[Share your view](#) and provide your comments to the EFRAG [Draft Comment Letter](#).

For more information, please contact Didier Andries, *EFRAG SR Senior Technical Manager* (didier.andries@efrag.org) and Didrik Thrane-Nielsen, *EFRAG FR Project Director* (didrik.thrane-nielsen@efrag.org).

1.3 Open consultations

TITLE AND DESCRIPTION	CLOSING DATE
EFRAG's Draft Comment Letter to IFRS Foundation's Exposure Draft on proposed amendments to the Due Process Handbook.	24 March 2025

For more information, please see [EFRAG's consultations page](#).

EFRAG'S FINANCIAL REPORTING ACTIVITIES



2

EFRAG'S FINANCIAL REPORTING ACTIVITIES



2.1 Events

EFRAG RELEASES SUMMARY REPORT ON "FINANCIAL REPORTING: WHAT'S AHEAD FOR 2025" EVENT

EFRAG has published the [summary report](#) on "[Financial Reporting: What's Ahead for 2025? Focus on Investors- and Analysts-Oriented Project](#)", the hybrid event co-hosted with ABAF-BVFA and CNC-CBN on 6 February 2025. Over 250 stakeholders participated in the meeting.

The session provided key insights into **EFRAG's and the IASB's work plans for 2025**, focusing on upcoming financial reporting developments expected to bring significant changes for financial statements users. Financial reporting constantly evolves, with ongoing opportunities for improvement and user input plays a vital role in the standard-setting process. Once a final standard is issued, the post-implementation review process can take time to realise any necessary revisions to the requirements. Therefore, timely and meaningful feedback from users is critical. Stakeholders are encouraged to contribute their insights during the endorsement process for IFRS 18 *Presentation and Disclosure in Financial Statements*, as well as the Statement of Cash Flows, and Intangibles projects.

More information, including the [recording](#) of the event, is available on [EFRAG's website](#).

2.2 Open consultations

TITLE AND DESCRIPTION	CLOSING DATE
EFRAG's online survey to seek preparers' (subsidiaries and parent entities) views on the voluntary application of <i>IFRS 19 Subsidiaries without Public Accountability: Disclosures</i>	14 March 2025
EFRAG's online survey to seek users' views on the voluntary application of IFRS 19 Subsidiaries without Public Accountability: <i>Disclosures</i>	14 March 2025
EFRAG's Draft Endorsement Advice on <i>IFRS 18 Presentation and Disclosure in Financial Statements</i>	26 March 2025
EFRAG's survey to preparers of financial statements of rate-regulated entities	31 March 2025
EFRAG's Discussion Paper on <i>The Statement of Cash Flows</i>	15 May 2025

For more information, please see [EFRAG's consultations page](#).



2.3 Other news

CALLING FOR FEEDBACK ON IFRS 18 DRAFT ENDORSEMENT ADVICE

Stakeholders have until **26 March 2025** to [submit comments](#) on the [Draft Endorsement Advice \('DEA'\)](#) for IFRS 18 - *Presentation and Disclosure in Financial Statements*.

Why does IFRS 18 Matter?

IFRS 18 introduces enhancements to financial reporting affecting all entities, including:

- The presentation of newly defined subtotals in the statement of profit or loss and the consistent classification of income and expenses into five defined categories;
- The disclosure of information about management-defined performance measures (MPMs); and
- Enhanced requirements for the grouping (aggregation and disaggregation) of information in both the primary financial statements and the notes.

What's EFRAG's Preliminary Assessment?

EFRAG's preliminary analysis concluded that IFRS 18 aligns with the EU endorsement criteria, balancing costs and benefits while supporting economic stability.

- Download and complete the [invitation to comment form](#)
- Submit your completed [form](#)

For more information, please see the [EFRAG website](#).

EFRAG SURVEYS ON PROVISIONS—TARGETED AMENDMENTS TO IAS 37

EFRAG launched two surveys to obtain input on IASB's Exposure Draft *Provisions—Targeted Improvements* (the 'ED'). The first survey covered primarily application issues related to various aspects of the ED such as the proposed changes to recognition and measurement of provisions and the effects of the proposed amendments and was primarily directed at preparers and auditors of the financial statements. The second survey related to when provisions for levies should be recognised and was aimed at users of financial statements.

The survey responses will be considered in the EFRAG's final comment letter on the ED (EFRAG sought comments on its [Draft Comment Letter](#) by 25 February 2025).



2.4 Publications

FEEDBACK STATEMENT

EFRAG ISSUES FEEDBACK STATEMENT ON THE IASB ED *CLIMATE-RELATED AND OTHER UNCERTAINTIES IN THE FINANCIAL STATEMENTS - PROPOSED ILLUSTRATIVE EXAMPLES*

EFRAG has published its [Feedback Statement](#) on the IASB's Exposure Draft, IASB/ED/2024/6 [Climate-related and Other Uncertainties in the Financial Statements - Proposed illustrative examples](#) (the 'ED').

The Feedback Statement outlines stakeholders' responses, including responses to EFRAG's draft comment letter, and details how this input informed the position reflected in EFRAG's [Final Comment Letter](#) ('FCL'), submitted to the IASB on 28 November 2024.

For more information, please see the [EFRAG website](#).

EFRAG ISSUES FEEDBACK STATEMENT ON THE IASB ED AMENDMENTS TO IFRS 19 SUBSIDIARIES WITHOUT PUBLIC ACCOUNTABILITY: DISCLOSURES

EFRAG has published its [Feedback Statement](#) on the IASB's Exposure Draft IASB/ED/2024/5 [Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures](#) (the 'ED'). The Feedback Statement summarises constituents' feedback, including responses to EFRAG's draft comment letter. It explains how the feedback received was considered by EFRAG in reaching the positions reflected in its [final comment letter](#).

For more information, please see the [EFRAG website](#).

2.5 EFRAG FINANCIAL REPORTING BOARD (EFRAG FRB)

[Webcast meeting 27 February 2025](#)

EFRAG FRB held a webcast meeting on [27 February 2025](#) and discussed the following topics:

IFRS 19 SUBSIDIARIES WITHOUT PUBLIC ACCOUNTABILITY: DISCLOSURES

EFRAG FRB agreed with the EFRAG Secretariat's proposed endorsement plan and expressed support for the endorsement of IFRS 19. Members highlighted that IFRS 19 is a voluntary standard, yet it will bring benefits and noted different factors impacting costs and benefits. EFRAG FRB also noted the low level of feedback in relation to the costs and benefits surveys and made suggestions for the drafting of the Draft Endorsement Advice.

IASB PROJECT PROVISIONS—TARGETED IMPROVEMENTS (AMENDMENTS TO IAS 37)

EFRAG FRB discussed the preliminary input received from EFRAG's outreach activities on the proposals included in the IASB Exposure Draft (the 'ED') *Provisions—Targeted Improvements* and an analysis on whether these proposals move IFRS further away from or converge with US GAAP. The EFRAG FRB decided to include in EFRAG's final comment letter a recommendation to split the project into two parts, proceeding swiftly with the measurement proposals, i.e. the amendments to the costs and discount rates, but taking the time to reconsider how to proceed with the recognition proposals, i.e. the amendments to the present obligation recognition criterion, for which EFRAG FRB members expressed significant concerns.

NEXT MEETINGS

The next EFRAG FRB meeting will be held on [27 March 2025](#). A joint EFRAG FRB and EFRAG FR TEG meeting was held on [6 March 2025](#).

2.6 EFRAG FINANCIAL REPORTING TECHNICAL EXPERT GROUP (EFRAG FR TEG)

[Physical meeting 11 February 2025](#)

EFRAG FR TEG held a physical meeting on [11 February 2025](#) and discussed the following topics:

PRESENTATION OF WORK OF ACADEMICS

EFRAG FR TEG received a presentation by Andrea Lionzo, EFRAG FR TEG member with an academic background and Co-chair of the EFRAG Academic Panel, and Ann Jorissen, Chair of the EAA Financial Reporting Standards Committee on the work of academics. The purpose of this session was to inform EFRAG FR TEG on how academics can and do contribute to financial reporting standard setting.

IASB PROJECT *RATE-REGULATED ACTIVITIES*

EFRAG FR TEG agreed with the proposed plan for discussion of the IASB tentative decisions on the upcoming *Regulatory Assets and Regulatory Liabilities* Standard to be considered at future EFRAG FR TEG meetings. Members also considered it important to understand the results from the survey to preparers of financial statements of rate-regulated entities to assess the impact of the future standard. These results will be presented at the forthcoming EFRAG FR TEG May meeting.

Physical meeting [12 February 2025](#)

EFRAG FR TEG held a physical meeting on [12 February 2025](#) and discussed the following topics:

IFRS 19 *SUBSIDIARIES WITHOUT PUBLIC ACCOUNTABILITY: DISCLOSURES*

EFRAG FR TEG discussed EFRAG's endorsement plan and provided views on the EFRAG Secretariat's assessment of the proportionality principle in EU Accounting Directive in the light of the compatibility analysis with IFRS 19 and a possibility of making a carve-out to IFRS 19 in response to the specific requests of the EC.

EFRAG FR TEG agreed with the proposed endorsement timeline, provided suggestions to the compatibility analysis. 19 and agreed with the EFRAG Secretariat's recommendation not to make a carve-out to IFRS 19.

IASB PROJECT *PROVISIONS—TARGETED IMPROVEMENTS (AMENDMENTS TO IAS 37)*

EFRAG FR TEG discussed the preliminary input received from EFRAG's outreach activities on the proposals included in the IASB ED *Provisions—Targeted Improvements*. EFRAG TEG's preliminary position was that the IASB had to do further work on the proposals. Particularly, work needed to be done on the recognition proposals, notably on the present obligation recognition criterion. Most, but not all EFRAG FR TEG members, however, expressed the tentative view that the IASB should continue its work on these amendments.

NEXT MEETINGS

The next EFRAG FR TEG meeting was held on [11 March 2025](#). An EFRAG FR TEG – CFSS meeting also took place on [10 March 2025](#).



EFRAG'S SUSTAINABILITY REPORTING ACTIVITIES



3

EFRAG'S SUSTAINABILITY REPORTING ACTIVITIES



3.1 Launch of the EFRAG VSME Ecosystem

FIRST EFRAG SME FORUM MEETING

Following its technical advice to the European Commission on the Voluntary Standard for SME Sustainability Reporting (VSME) released in December 2024, EFRAG is now actively developing an ecosystem to support its adoption across the European market. As part of this effort, EFRAG has established an SME Forum whose objective is to contribute to the development of the VSME Ecosystem by facilitating exchanges between initiatives, raising awareness, promoting best practices, fostering the adoption and market acceptance of the VSME, and mapping (digital) platforms, consortia, and tools related to the VSME. The SME Forum is composed primarily of associations representing preparers, users, accountants, rating agencies, (digital) platforms or consortia that are VSME based (or inspired), and other stakeholders that contribute to the VSME Ecosystem.

The first public session of this [meeting](#) took on **Monday 17 February 2025**. A state of a play of the VSME Standard & VSME Ecosystem and first results of the SME Forum survey were discussed.

Please see the [recording](#) of the meeting.

Call for Expression of Interest: EFRAG mapping of initiatives, tools and platforms for SME sustainability reporting

Between 4 February and 24 February 2025 all interested parties were invited to apply to a public call for expression of interest to map existing and ongoing initiatives on SME sustainability reporting (this may include access to data banks such as waste registers, EPCs, etc.), digital platforms (e.g. ESG data platforms that match online supply and demand of ESG data and that act as aggregators of preparer and user sustainability data), and digital tools (e.g. GHG calculators, geolocation tools). The applicants will conduct a self-assessment. This is being done as part of EFRAG's 'VSME Ecosystem'. The assessment aims to compare the consistency of the platforms and other initiatives with EFRAG's VSME to stimulate and ensure a coordinated adoption in Europe.

CALL FOR NEW MEMBERS OF EFRAG'S COMMUNITY SUPPORTING THE VOLUNTARY SUSTAINABILITY REPORTING STANDARD FOR NON-LISTED SMES (VSME)

Between 3 February and 14 February 2025 all interested parties were invited to apply to a public call for to expand EFRAG VSME Community, inviting more stakeholders to join the ongoing dialogue that takes place in such community. The EFRAG VSME Community was originally launched in late 2022 and has played an important role in the development of the VSME Standard.

To build upon the existing base of VSME Community members, EFRAG opened a call for **additional** individuals and networks (preparers, users, academics, accountants/auditors specialised in the VSME, NGOs, and other stakeholders) interested in joining the existing VSME Community.

JOIN EFRAG'S "VSME IN ACTION: EMPOWERING SMES FOR A SUSTAINABLE FUTURE" ON 7 APRIL 2025

On 7 April 2025, stakeholders looking to gain a deeper understanding of the EFRAG [Voluntary Sustainability Reporting Standard for non-listed SMEs \(VSME\)](#) and how to implement it are invited to join the upcoming hybrid event, [“VSME in Action: Empowering SMEs for a Sustainable Future”](#) (from 10:00 to 12:30 CEST).

[Register now.](#)

For more information, please see [EFRAG's website](#).

15 ADDITIONAL LANGUAGES NOW AVAILABLE FOR EFRAG'S VSME STANDARD VIDEO SERIES

EFRAG's three-part video series on the VSME Standard is now available in 15 additional languages (based on AI translation). The videos, first released in English in December 2024 alongside the delivery of the final VSME Standard to the European Commission, are now accessible in the following languages:

Bulgarian, Croatian, Czech, Danish, Dutch, French, German, Greek, Italian, Polish, Portuguese, Romanian, Slovenian, Spanish, Swedish.

With his multilingual expansion, EFRAG aims to broaden the accessibility of materials for SMEs across Europe, facilitating the adoption of the VSME Standard in their sustainability reporting.

About the VSME Standard Video Series

The video series is designed to provide SMEs with a clear and practical overview of the VSME Standard, which serves as a simplified framework for sustainability reporting tailored to their needs. It consists of three parts:

- [Part I: Introduction to the VSME Standard](#) – covering its objectives, due process, key outcomes of the public consultation, the final structure, and the underlying principles of the Standard. Presenter Chiara Del Prete, EFRAG SR TEG Chair.
- [Part II](#): A detailed exploration of the **Basic Module**, outlining its core requirements and how SMEs can apply them. Presenter Mathias Mingazzini, EFRAG SR Junior Technical Manager.
- [Part III](#): A deep dive into the **Comprehensive Module**, providing an additional level of disclosures for SMEs with more advanced sustainability reporting needs. This video also introduces the VSME Ecosystem, designed to promote uptake of the VSME Standard in the European market. Presenter Elisa Bevilacqua, EFRAG SR Senior Technical Manager.

3.2 Omnibus

EFRAG SRB RELEASES STATEMENT ON OMNIBUS PROPOSALS

On 26 February 2025, following the publication of the Omnibus proposals the same day, the EFRAG SRB met officials of the European Commission to exchange views on the CSRD and ESRS related provisions of the proposals. The EFRAG SRB unanimously expressed its willingness and commitment to participate in the proposed simplification process on the provisions that are crucial to the successful implementation of the relevant, reliable and proportionate sustainability-related data environment needed to meet the sustainable development and sustainable finance objectives of the Union.

3.3 EFRAG SR TEG 2025 rotation - call for candidates

EFRAG OPENS CALL FOR CANDIDATES FOR 2025 EFRAG SR TEG ROTATION

EFRAG invites candidates with expertise across a broad range of sectors in environmental, social, and governance (ESG) reporting. It is looking for individuals from diverse geographical backgrounds, genders, and professional sectors, with a particular emphasis on preparers, auditors, NGOs, and investors with experience with the implementation and professional use of ESRS.

The group's primary role is to provide technical advice on the development and implementation of the European Sustainability Reporting Standards (ESRS). Successful candidates should have deep technical knowledge of ESG reporting standards, particularly those under the EU's Corporate Sustainability Reporting Directive (CSRD) and demonstrate experience in both standard-setting and practical application.

Members will serve for a term of one or two years, starting 1 May 2025, with the possibility of reappointment for up to six years. They will engage in monthly meetings, with between 20 and 30% of their working time dedicated to EFRAG activities. Candidates must have European Economic Area nationality and be committed to acting in the public interest.

To apply, complete [the online form](#) by **17 March 2025 COB**. Interviews will be conducted in March and April 2025.

3.4 Meeting of the EFRAG Digital Reporting Consultative Forum (DRCF)

On 26 February the EFRAG DRCF discussed the ESMA consultation on the amendment of the European Single Electronic Format (ESEF) that proposes the introduction of the ESRS Set 1 XBRL Taxonomy. On 13 December, the European Securities and Exchange Commission (ESMA) issued a public consultation on an amended European Single Electronic Format Regulatory Technical Standard (ESEF RTS), which requires affected companies in the EU to digitise their ESRS and Article 8 disclosures. EFRAG will not officially respond to the public consultation from ESMA, but will provide staff-to-staff input. The consultation is open till **31 March 2025**.

EFRAG would like to invite all stakeholders, including preparers and users to participate in the consultation, including users of the digital ESRS data, who will benefit from digital sustainability statements.

The proposal by ESMA comes with a draft XBRL taxonomy, which is based upon the digital taxonomy developed by EFRAG reflecting the ESRS Set 1 (as published on 30 August 2023). The digitisation of the ESRS statements is required under the Corporate Sustainability Reporting Directive (CSRD).

ESMA proposes that large PIEs or those that are parent undertakings of large groups (including third-country issuers) begin digitising disclosures using Inline XBRL for the 2026 or 2027 financial year, making sustainability reports publicly available by 2027 or 2028. Large non-PIEs or non-PIEs that are parent undertakings would have an additional year to start digitisation. A phased approach would gradually extend mandatory digital tagging of ESRS disclosures, aiming for fully digitised ESRS Set 1 statements by 2031 or 2032.

The EFRAG Secretariat emphasized that it welcomes ESMA's proposal of picking up the ESRS Set 1 XBRL Taxonomy prepared by EFRAG. The detailed staff-to-staff response to the public consultation includes a number of technical and non-technical recommendations, was presented and discussed & largely supported by DRCF members.

In particular, the urgency of digitizing sustainability disclosures in general, and the corresponding requirement for FY2025 disclosures were supported by members, as well as the recommendation for field-testing and simplification of the legal adoption process of new XBRL taxonomies.

Members noted that AI is at the current stage of development not able to replace structured digital disclosures and that the costs of using GenAI tools should be considered, which are significant when used at scale.

During the meeting, members received a presentation from Professor Maximilian Müller from University of Cologne, on "Tracking ESG Disclosures of European Companies with Retrieval-Augmented Generation" to inform members on the status of academic research in relation to AI-based extraction from PDFs. The research being done seems to indicate that AI is currently not able to extract 100% accurate data from unstructured documents like PDFs. The publication of an academic paper on the matter is expected soon.

The EFRAG Secretariat announced that it started field work by digitally tagging a public ESRS statement. The tagging exercise will be published as educational videos.

Additionally, the EFRAG Secretariat announced its project on a digital template and XBRL taxonomy for the VSME Standard, which started at the beginning of the year.



3.5 EFRAG Sustainability Reporting Board (SRB)

TOPICS COVERED	MEETING DATE
Educational session on EBA Guidelines on ESG Risk (closed) Omnibus proposals: Update from the EC exchange of views (closed) Climate change Transition Plan IG (TPIG)	12 February 2025
Educational session on ESMA consultation on ESRS XBRL taxonomy (closed) Q&A (closed) Debriefing on the Latest EFRAG SRB Closed Sessions Progress report on stabilised versions of LSME, N-ESRS and TPIG Editorial session on ESRS State of Play 2025 – Reporting Practices (Joint Session with the SR TEG) (closed) Presentation of the Omnibus proposal by the EC (closed) – additional meeting	26 February 2025

The EFRAG SRB meeting will have a joint meeting with the EFRAG SR TEG on [18 March 2025](#). The next EFRAG SRB meeting alone will be held on [19 March 2025](#).

TRANSITION PLAN IG (TP IG)

On 12 February 2025, the EFRAG Secretariat presented the TP IG revised document and the changes made since the last meeting, which reflected the last EFRAG SRB discussion. The EFRAG SRB discussed the latest text in the document related to compatibility with 1.5-degrees and incomplete transition plans and indicated some additional editorial changes. The EFRAG SRB also noted that in light of possible changes to ESRS Set 1 triggered by the Omnibus proposals, amendments to this document may be needed. In addition, they noted that the public feedback should not start before the end of the reporting cycle (from April onward) not to disrupt the ongoing reporting. The EFRAG SRB agreed that the current version, amended for the editorial changes identified in this meeting, represents a “stabilised” version of the IG. It will be subject to amendments before issuing it for public feedback if the content of the Omnibus proposals will trigger consequential changes.



3.6 EFRAG Sustainability Reporting Technical Expert Group (SR TEG)

TOPICS COVERED	MEETING DATE
Q&A (closed)	4 February 2025
Q&A (closed)	6 February 2025

Q&A (closed)	18 February 2025
Q&A (closed)	20 February 2025

Consistent with the EFRAG SRB decision, not to interfere with the ongoing reporting cycle, the editorial sessions on Q&A Explanations are held in closed meetings. Cross-cutting, environmental, social and governance-related topics (approximately 25 topics in total) were discussed during the EFRAG SR TEG meetings in February. EFRAG plans to publish a new compilation in early Q2 2025.

The next EFRAG SR TEG meeting will take place on [6 March 2025](#).

3.7 Friends of EFRAG

EFRAG WELCOMES 14 NEW FRIENDS OF EFRAG – SUSTAINABILITY REPORTING

We are happy to announce that 14 companies have officially become Friends of EFRAG, demonstrating their commitment to sustainability reporting and supporting EFRAG's mission.

The new Friends of EFRAG – Sustainability Reporting include:

- [Amelkis](#)
- [VERSO](#)
- [Zabka Group](#)
- [Plan A](#)
- [Diaphane Software](#)
- [2030 Builders](#)
- [Planted](#)
- [kShuttle](#)
- [DFGE - Institute for Energy-Ecology-Economy](#)
- [Forum Odpowiedzialnego Biznesu \(Responsible Business Forum in Poland\)](#)
- [Jupiter Intelligence](#)
- [Apiday](#)
- [Macintyre Hudson LLP](#)
- [Convене ESG](#)

For more information on the advantages, conditions and how to apply to join [Friends of EFRAG – Sustainability Reporting](#), please visit our [website](#) or contact us directly at [. friendsofefrag@efrag.org](mailto:friendsofefrag@efrag.org)

Entities can also become [Friends of EFRAG – Financial Reporting](#).

For more information, please see the [EFRAG website](#).

3.8 Other involvement in sustainability reporting

Platform on Sustainable Finance (PSF)

EFRAG is an official observer in the second mandate of the Platform on Sustainable Finance and is represented by Kerstin Lopatta, EFRAG SRB Vice-Chair. EFRAG participates in *Usability and Data* (SG1) and in the *Technical Working Group advising on the technical screening criteria* (SG2).

A virtual extraordinary meeting of the Platform took place on 27 February with as main item on the agenda the updates by the rapporteurs of Subgroup 1 and 3 on the ongoing work and the preliminary adoption of the Methodological Report on Monitoring capital flows into sustainable investment.

A virtual extraordinary meeting of the Platform took place on 4 March 2025 with presentations of the work and report of Subgroup 1 on the Water, Biodiversity and Gender Benchmarks and on the final report of Subgroup 3 Monitoring of capital flows.

The last, 24th regular plenary meeting took place on 12 March 2025 with as main items the preliminary adoption of the updated SME report ; Omnibus-response to the draft Taxonomy delegated act, published on 26 February for a four-week feedback period as part of the Omnibus Package; and adoption of the Green Bonds report.

The mandate of the second Sustainable Finance Platform ends on 31 March 2025.



VACANCIES¹

Corporate – both pillars

INTERNSHIPS – FINANCIAL REPORTING AND SUSTAINABILITY REPORTING

EFRAG offers opportunities for university students and recent graduates in the form of internships lasting between six and twelve months. This will allow interns to acquire an understanding of EFRAG's work in the financial reporting and/or sustainability reporting fields.

Applicants for an internship are eager to keep learning to get a taste of professional life, discover how we make an impact that matters, and get ahead in your career!

You will gain:

- An overview of the EFRAG's objectives and activities;
- A first professional and personal experience in the dynamic world of corporate reporting standard setting and the identification of good reporting practices in a European and global environment;
- Working in a dynamic and multi-cultural environment as well as direct interaction with a rich network of corporate reporting stakeholders;
- the opportunity to work closely with experienced professionals and executives;
- exposure to the European and global corporate reporting sectors; and
- Practical knowledge in your area of study.

You will work in the EFRAG offices in Brussels.

Next openings: September 2025 with very limited places for sustainability reporting in the period from April till June.

Financial reporting

EFRAG continues to consider applications from experts with a financial reporting background with a thorough IFRS knowledge. Applications require EEA nationality and reallocation to Brussels/Belgium. Applications, including a letter of motivation and a detailed CV, should be sent to Saskia Slomp, EFRAG CEO, at Rh@efrag.org

For our advertisements, please visit [EFRAG's website](#).

Sustainability Reporting

EFRAG continues to consider applications from sustainability reporting experts, notably from social and human rights specialists (employment and labour rights due diligence) with a senior profile. Positions are based in Brussels

¹ Applications, consisting of a letter of motivation and a detailed CV, should be sent via the form below (continuous recruitment). In applying for a function at EFRAG, the applicant agrees that EFRAG can process the data you have provided in your CV, cover letter and any other document. EFRAG will store your CV, cover letter and any other document in its database for one year.

and require EEA nationality. All positions are based in Brussels, and require EEA nationality. Applications, including a letter of motivation and a detailed CV, should be sent to Saskia Slomp, EFRAG CEO, at Rh@efrag.org

For our advertisements, please visit [EFRAG's website](#).

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