

EFRAG UPDATE



Europe's voice in
corporate reporting

June 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 Passing of Angelo Casò

It is with deep sadness that EFRAG has learned of the passing of Angelo Casò on 4 June 2025.

Angelo was actively involved in EFRAG from 2006 to 2022, serving in various capacities and contributing significantly to our work during a crucial period in EFRAG's development. His dedication and expertise were instrumental in supporting EFRAG's mission and strengthening its role in the European financial reporting landscape.

The EFRAG Administrative Board, the EFRAG Financial Reporting Board, the EFRAG Sustainability Reporting Board, and the EFRAG staff extend their sincere condolences to his family and loved ones.

1.2 Together for a Cause: EFRAG Surpasses Fundraising Goal at 20 km of Brussels

EFRAG was pleased to participate in the 20 km of Brussels, supporting the important work of SOS Villages d'Enfants Belgique.

We are happy to share that we exceeded our fundraising objective, thanks to the generosity of all contributors.

A sincere thank you to everyone who supported this initiative. The [donation page](#) is still open, should you wish to support the cause.

We look forward to taking part again next year!

1.3 EFRAG Administrative Board

The EFRAG Administrative Board met in person on 24 June 2025. The main items on the agenda included the additional membership of the EFRAG Administrative Board Committees, a progress report on the simplification of the first set of ESRS, a report on the financial reporting activities and a financial update including EC grants and EFRAG Member Organisations financing. A letter to the Commissioners on the forthcoming Multi-annual Financing Framework was agreed. Candidates for Friends of EFRAG were agreed for submission to the EFRAG General Assembly for formal admission.

The meeting had a [public session](#) on the activities of the EFRAG Administrative Due Process Committee in which the deviations from the EFRAG sustainability reporting due process were discussed and agreed including the length of the public consultation period for the Exposure Drafts on simplified ESRS and the role of the EFRAG SR TEG. In addition, the analysis of comments received on the EFRAG Financial Reporting Due Process Procedures were presented and recommendations suggested by the staff to address the main comments were agreed.

1.4 EFRAG May Podcast Highlights

Short on time? Catch the key updates in financial and sustainability reporting on the EFRAG Podcast, hosted by SR TEG Chair Chiara Del Prete and FR Associate Director Rasmus Sommer and featuring guest speaker Galina Borisova FR Advanced Technical Manager.

Sustainability Reporting Podcast Episode #5

- [Spotify](#)

Financial Reporting Podcast Episode #5

- [Spotify](#)

Prefer reading instead? Download [the pdf](#).

Stay tuned for the next episode by subscribing to our [YouTube](#) and [Spotify](#) channels.

EFRAG'S FINANCIAL REPORTING ACTIVITIES



2

EFRAG'S FINANCIAL REPORTING ACTIVITIES

2.1 New Composition of Academic Panel to Boost Collaboration on Financial and Sustainability Reporting

The EFRAG FR TEG has approved the updated composition of the [Academic Panel](#), following a comprehensive selection process aimed at expanding its scope to support and cooperate on both EFRAG's financial reporting and sustainability reporting activities.

The EFRAG Academic Panel was established in 2017 as a response to the increasing importance of research activities for the IASB and EFRAG. The Panel has been renewed in 2025 following a call for candidates. The Panel consists of **20 academics** specialised in financial reporting, including IFRS Accounting Standards, and sustainability reporting, as well as knowledgeable in various aspects and topics specifically relevant to Europe.

The panel will contribute to the debate on current relevant topics by:

- Providing academic input on EFRAG's projects;
- Providing references to relevant academic literature and researchers that would be relevant to consider for EFRAG's projects;
- Assisting EFRAG in finalising tenders for academic studies, including formulating the research questions, selecting the successful bidders, and monitoring and reviewing outsourced academic work.

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



2.2 Open consultations

TITLE AND DESCRIPTION	CLOSING DATE
EFRAG Survey on current practices in Dynamic Interest Rate Risk Management	31 July 2025
EFRAG's Draft Endorsement Advice on IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	3 September 2025

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



2.3 EFRAG FINANCIAL REPORTING BOARD (EFRAG FRB)

Webcast meeting 5 June 2025

EFRAG FRB held a webcast meeting on [5 June 2025](#) and discussed the following topics:

EFRAG RESEARCH PROJECT *CONNECTIVITY BETWEEN FINANCIAL REPORTING AND SUSTAINABILITY REPORTING*

The EFRAG FRB discussed and gave comments on the draft content of EFRAG's upcoming Discussion Paper on connectivity between financial reporting and sustainability reporting. Members considered it a priority to finalise and issue a Discussion Paper. They also agreed to postpone the publication of the Discussion Paper to November to further engage with EFRAG's SR Pillar.

NEXT MEETING

The next EFRAG FRB meeting will be held on [17 July 2025](#).

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

Webcast meeting 12 June 2025

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

IASB PROJECT USE OF A HYPERINFLATIONARY PRESENTATION CURRENCY BY A NON-HYPERINFLATIONARY ENTITY

EFRAG FR TEG discussed the IASB May 2025 tentative decisions based on the feedback received on the Exposure Draft [Translation to a Hyperinflationary Presentation Currency – Proposed amendments to IAS 21](#), and an outline of additional concerns related to the application of IAS 29 *Financial Reporting in Hyperinflationary Economies*.

EFRAG RESEARCH PROJECT *CONNECTIVITY BETWEEN FINANCIAL REPORTING AND SUSTAINABILITY REPORTING*

EFRAG FR TEG discussed and gave comments on the draft content of EFRAG's upcoming Discussion Paper on connectivity between financial reporting and sustainability reporting. They gave comments on the draft chapters including the aggregated observations on the illustrations of connectivity and the suggested roadmap for enhancing connectivity.

IASB RESEARCH PROJECT *STATEMENT OF CASH FLOWS AND RELATED MATTERS*

EFRAG FR TEG discussed and provided views on the IASB tentative decisions related to the *Statement of Cash Flows and Related Matters* project. Members broadly supported the direction of the project including the identified key topics to be considered in the scope of the project, the timeline and approach to resolving identified deficiencies with the requirements of IAS 7 *Statement of Cash Flows*.

IASB PROJECT RATE-REGULATED ACTIVITIES

EFRAG FR TEG received an educational session on the main requirements in the prospective IFRS Accounting Standard on Regulatory Assets and Regulatory Liabilities (prospective IFRS Standard). The session was among intended educational sessions for the EFRAG FR TEG members, aimed at ensuring readiness for the endorsement of the prospective IFRS Standard and complements the updates provided to EFRAG FR TEG on the IASB's tentative decisions during the IASB's redeliberations of the proposals included in the *2021 Exposure Draft Regulatory Assets and Regulatory Liabilities*.

No decisions were made at this meeting. EFRAG FR TEG members welcomed additional educational sessions in future meetings on the more complex areas.

NEXT MEETING

The next EFRAG FR TEG meeting was held on [1 July 2025](#). An EFRAG FR TEG – CFSS meeting was held on [1 July 2025](#). The feedback from both meetings will be presented in the July Update.



EFRAG'S SUSTAINABILITY REPORTING ACTIVITIES



3

EFRAG'S SUSTAINABILITY REPORTING ACTIVITIES

3.1 Extended Duration of EFRAG's Public Consultation on ESRS Simplification

In the [letter](#) of EU Commissioner Albuquerque received on 1 July 2025, the deadline for EFRAG delivering its technical advice on the revision and simplification of the ESRS has been moved from 31 October to 30 November.

As a consequence, the EFRAG Sustainability Reporting Board (EFRAG SRB) is pleased to announce that it has decided today to extend the duration of the public consultation that was originally planned to run for 30-45 days, starting at the very end of July ([EFRAG Work Plan and Timeline](#) sent to the European Commission on 25 April).

The public consultation period is now expected to run for 60 days from the end of July until the end of September 2025.

EFRAG welcomes this opportunity to give stakeholders more time to consider the upcoming Exposure Drafts and fruitfully contribute to the revision and simplification process of the ESRS and to complement the evidence already gathered on the basis of the dialogue with many stakeholders in April and May 2025. Outreach events will also be organised at the end of September and beginning of October.

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

3.2 EFRAG Releases Progress Report on ESRS Simplification

EFRAG has published its [Progress Report](#) (as of 20 June 2025) providing an update of the work performed so far and of the activated levers to simplify the European Sustainability Reporting Standards (ESRS). The update responds to a 5 May 2025 request from Commissioner Albuquerque, who asked for a written update by 20 June 2025 explaining how the intended modifications would reduce the reporting burden on companies.

Please see the news item in [EFRAG's website](#) for more information.

3.3 VSME Ecosystem

UPDATE ON THE EFRAG SME FORUM AND VSME COMMUNITY

The SME Forum consists of a total of 47 representatives, preparers, users, platforms and initiatives as well as observers (institutional). The kick-off meeting of the SME Forum's took place on 17 February 2025. In the meantime, EFRAG has also revamped its VSME Community that has expanded to over 500 members from a wide range of individual stakeholders representing preparers, users (SMEs business counterparts such as banks, investors and large undertakings), academics, NGOs, accountants and international/governmental institutions.

The [second SME Forum meeting](#) was held on the **3 June 2025** followed by a public session. A [recorded](#) version of this SME Forum meeting has now been made accessible, and AI translated in 17 languages.

UPDATE ON THE SUPPORT GUIDES

The targeted consultation with the EFRAG SME Forum and VSME Community for the three supporting guides for disclosures C2 (Description of practices, policies and future initiatives for transitioning towards a more sustainable economy), C3 (GHG reduction targets and climate transition), and C7 (Severe negative human rights incidents)

began on 17 June. The targeted consultation replaces the public consultation and will end on 25 August. The SME Forum and VSME Community contributed with their technical input to the design of the three supporting guides between February and April 2025. On that basis EFRAG SRB and EFRAG SR TEG provided written comments to finalise the draft of the three supporting guides, currently exposed to targeted consultation. The targeted consultation will allow to finalise the three supporting guides whose approval at EFRAG SRB and EFRAG SR TEG, is planned by end of October/ start of November 2025.

Additionally, EFRAG has now started working with [DIN](#) involving also other CEN-CENELEC members, on mapping existing ISO standards to the VSME. This is a project that is part of the VSME Ecosystem deliverables (Supporting Guides). This mapping will serve to help SMEs to understand which VSME disclosures can be incorporated by reference from existing ISO standards, with the aim of avoiding double reporting of the same type of information ([VSME standard](#) principle, paragraph 18).

Lastly, following the [release of the VSME Digital Template and draft VSME XBRL Taxonomy](#), on 23 June, EFRAG released an [educational video showing the use of the template and converter](#). This video has also been AI-translated.

UPDATE OUTREACH EVENTS AND TRAINING SESSIONS

On 11 June 2025, EFRAG and the OECD Centre for Entrepreneurship, SMEs, Regions and Cities, through its Platform on Financing SMEs for Sustainability, held a closed webinar focused on sustainability reporting frameworks designed for SMEs.

The session included a presentation of the VSME by EFRAG SR TEG Chair Chiara Del Prete and SR Senior Technical Manager Elisa Bevilacqua, which outlined the VSME's structure, its development process, and the ongoing efforts to build the supporting VSME Ecosystem.

The international dimension of the standard was also discussed, with attention given to its role as a point of reference for internationally aligned SME reporting initiatives.



EFRAG MAPPING OF INITIATIVES, TOOLS AND PLATFORMS FOR SME SUSTAINABILITY REPORTING

Between 4 February 2025 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, digital platforms, and digital tools (e.g. GHG calculators, geolocation tools). EFRAG Secretariat has received 224 responses to the survey on platforms and SME related initiatives, while 99 responses to the survey on tools (68 in operational phase). EFRAG has analysed the responses, revised the criteria and has sent the self-assessment gridline to those platforms that fulfilled the newly determined criteria. The assessment is still ongoing as a number of bilateral calls have taken place to better understand the results of the self-assessment. The mapping aims to compare the consistency of the platforms and other initiatives with EFRAG's VSME to stimulate and ensure a coordinated adoption in Europe. A report of the findings is expected to be published after the summer.

3.4 Publications

EFRAG ISSUES FINAL COMMENT LETTER ON ISSB'S GREENHOUSE GAS DISCLOSURE PROPOSALS

EFRAG has published its [final comment letter](#) ('FCL') on the ISSB's Exposure Draft *Amendments to Greenhouse Gas Emissions Disclosures – Proposed Amendments to IFRS S2* (the 'ED'). On 28 May EFRAG had published the Draft Comment Letter (DCL) for public consultation with a deadline of 20 June 2025.

The FCL contributes to the ISSB's due process, particularly in consideration of the applicability of IFRS S2 to preparers that comply with the ESRS, as a source of industry-specific guidance.

In its final letter EFRAG supports the proposals, but suggests the ISSB consider establishing an explicit time limit provision for a review of the option to omit insured emissions, such as in the next five years. This would allow a systematic reflection of the progress observed in the market.

3.5 EFRAG JOINT MEETING: EFRAG SUSTAINABILITY REPORTING BOARD (EFRAG SRB) AND EFRAG SUSTAINABILITY REPORTING TECHNICAL EXPERT GROUP (EFRAG SR TEG)

TOPICS COVERED	MEETING DATE
Update on outcome of public consultation and outreach (final outcome) and SRB strategic directions (closed)	4 June 2025
EFRAG State of play 2025 (closed) Editorial session in preparation of the report	4 June 2025

3.6 EFRAG SUSTAINABILITY REPORTING BOARD (EFRAG SRB)

TOPICS COVERED	MEETING DATE
Amendments to ESRS 1 – Debriefing at SRB level of the editorial changes emerged in sub-groups (closed)	4 June 2025
ESRS simplification (closed): <ul style="list-style-type: none"> • Sub-groups editorial work - update • Editorial work: Focus on metrics and review of remaining key points on PATs on Social Standards (V1) • Editorial work: Focus on metrics and review of remaining key points on PATs on Environment Standards (V1) • Editorial work: Presentation, discussion and pre-approval of the draft Progress Report to be sent to the EC on ESRS simplification 	18 June 2025
ESRS simplification inputs (closed): <ul style="list-style-type: none"> • Editorial work: Review of remaining key points on ESRS 1 (V1) • Editorial work: Review of remaining key points on ESRS 2 (V1) • Editorial work: Focus on metrics and review of remaining key points on PATs on G1 (V1) Update on simplification process and approval of the Progress Report to be sent to the EC (public session)	19 June 2025

The next EFRAG SRB meeting was held on [2 July 2025](#).

APPROVAL OF THE PROGRESS REPORT TO BE SENT TO THE EC

On 19 June 2025, the EFRAG SRB unanimously approved the Progress Report to be sent to the EC.



3.7 EFRAG SUSTAINABILITY REPORTING TECHNICAL EXPERT GROUP (EFRAG SR TEG)

TOPICS COVERED	MEETING DATE
ESRS simplification (closed) – Editorial session: <ul style="list-style-type: none"> SR TEG initial reactions on ESRS 1 Amendments SR TEG initial reactions on ESRS 2 Amendments 	10 June 2025
ESRS simplification (closed) – Editorial session: <ul style="list-style-type: none"> SR TEG initial reactions on PAT E/S/G Discussion on S1 metrics Discussion on E metrics 	12 June 2025
ESRS simplification (closed)- Editorial session <ul style="list-style-type: none"> Red flags on ESRS 1 Red flags on ESRS G1 Red flags on ESRS 2 Red flags on Social Standards 	17 June 2025
ESRS simplification (closed) – Editorial session <ul style="list-style-type: none"> Red flags on Environment Standards 	18 June 2025
ESRS simplification (closed) – Editorial session <ul style="list-style-type: none"> Red flags on ESRS 2 	19 June 2025
ESRS simplification (closed) – Editorial session <ul style="list-style-type: none"> Red flags on ESRS 1 Red flags on ESRS E1 	20 June 2025
ESRS simplification (closed) – Editorial session <ul style="list-style-type: none"> Discussion of key remaining points on ESRS 2 V1 	23 June 2025
ESRS simplification (closed) – Editorial session key technical issues <ul style="list-style-type: none"> AR 16 	26 June 2025
IFRS S2 Amendments (public) – Feedback from the consultation on EFRAG DCL	

The next EFRAG SR TEG meeting was held on [9 July 2025](#).

APPROVAL OF EFRAG’S COMMENT LETTER TO IFRS S2 AMENDMENTS

On 26 June 2025, the SR TEG discussed and approved the EFRAG’s Comment Letter to the ISSB ED/2025/1 *Amendments to Greenhouse Gas Emissions Disclosures – Proposed amendments to IFRS S2*.

3.8 Friends of EFRAG

For 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 EFRAGSecretariat@EFRAG.ORG](mailto:EFRAGSecretariat@EFRAG.ORG).

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

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

3.9 Other involvement in sustainability reporting

EFRAG participation in 5th Athens ESG Forum

EFRAG participated on 26 June 2025 in the 5th Athens ESG Forum – *From Vision to Action: Creating Value and Driving Impact!* to provide a virtual update on EFRAG’s ongoing work on simplifying the European Sustainability Reporting Standards (ESRS) and developing the Voluntary SME (VSME) standard ecosystem.:

For more information, please see [here](#).



VACANCIES¹

Corporate – both pillars

INTERNSHIPS – FINANCIAL 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 limited places for Sustainability reporting from March to 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

INTERNSHIP – DIGITAL REPORTING (XBRL TAXONOMY)

Support the EFRAG sustainability reporting activities in developing draft European Sustainability Reporting Standards (ESRS) in the area of [digital corporate sustainability reporting in XBRL](#).

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.

The digital sustainability XBRL taxonomies developed by EFRAG will be used by thousands of companies to make their human-readable sustainability statements machine-readable.

The internship role entails giving support to the work conducted by EFRAG's technical staff in the drafting of technical documents, regular engagement with EFRAG's governance bodies (EFRAG Reporting Technical Expert Groups and Reporting Boards), international XBRL experts, working groups and the outreach to a broad range of external stakeholders including preparers, users, national standard setters, auditors and regulators.

The selected candidate would start as soon as possible.

Should you have any questions, please contact Richard Boessen (EFRAG Principal Digital Reporting) at richard.boessen@efrag.org and Saskia Slomp (EFRAG CEO) at saskia.slomp@efrag.org.

For more details, including on how to apply, please visit [EFRAG's website](#).

SUSTAINABILITY REPORTING EXPERTS

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 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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