EFRAG UPDATE

JULY 2026

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EFRAG UPDATE

JULY 2026

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 EFRAG Administrative Board

The EFRAG Administrative Board met on 13 July 2026. The main items on the agenda were the process PIR Gauzes Governance Reform and the Process for the 2028-2031 EFRAG Strategy. The EFRAG Administrative Board received progress reports on the EC grant developments and other financial topics. A recommendation to the EFRAG General Assembly on the replacement of an EFRAG SRB member was agreed.

The EFRAG Administrative Board decided to organise separate monthly meetings on the PIR Gauzes Governance Reform which may also address the Strategy. The first meeting will take place on 14 September.

The next regular EFRAG Administrative Board meeting takes place on 8 September 2026.

1.2 EFRAG June Podcast Highlights

Tune in to the June edition of the EFRAG Update podcast to discover the latest developments in sustainability and financial reporting.

This month's highlights include:

- The publication of the EFRAG 25th anniversary conference report and other materials
- New appointments to EFRAG bodies
- The Assessment Report on the voluntary information template for SMEs and startups at the European Single Access Point
- Ongoing consultations on Amendments to IAS 28, and Risk Mitigation Accounting proposals
- The work on the ESRS for groups outside the EU and the launch of a series of webinars and the field test call for interest
- EFRAG's Comment Letters on proposals of global standard setters

Sustainability Reporting Podcast Episode #13

This month's sustainability reporting episode is hosted by **Chiara Del Prete**, EFRAG SR TEG Chair, and provides insights into the developments in sustainability reporting.

- Spotify
- YouTube

Financial Reporting Podcast Episode #14

The Financial reporting episode is hosted by **Vincent Papa**, Director, and **Rasmus Sommer**, Associate Director.

- Spotify
- YouTube

Prefer reading instead? Download our EFRAG Update June 2026

EFRAG'S FINANCIAL REPORTING ACTIVITIES

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EFRAG'S FINANCIAL REPORTING ACTIVITIES

2.1 Publications

FINAL ENDORSEMENT ADVICE

EFRAG has submitted its **Endorsement Advice** on the proposed EU adoption of *Amendments to the Fair Value Option for Investments in Associates and Joint Ventures* (Amendments to IAS 28), issued by the IASB on 26 June 2026.

The Amendments address stakeholders' concerns regarding divergent interpretations of the term 'similar entities' in paragraphs 18 and 19 of IAS 28 *Investments in Associates and Joint Ventures,* and the resulting impact on classification under IFRS 18 *Presentation and Disclosure in Financial Statements*.

The amendments take effect when an entity first applies IFRS 18, from 1 January 2027, with earlier application permitted.

In its endorsement advice, EFRAG concludes that the Amendments meet the technical criteria set out in the IAS Regulation and are conducive to the European public good. EFRAG, therefore, recommends its endorsement. As a result, EFRAG has also **updated its Endorsement Status Report** regarding the Amendments.

View EFRAG's Endorsement Advice Letter

2.2 EFRAG extends the deadline of the user survey on the IASB Risk Mitigation Accounting proposals

EFRAG extends the deadline of the user survey on the IASB Risk Mitigation Accounting proposals to give investors, analysts and other financial statement users more time to provide their feedback.

Responses can now be submitted until **15 September 2026**.

To assist participants, a document containing the survey questions is also available for advance review. Kindly note that some questions appear conditionally, based on previous responses.

For any queries regarding the survey content, please contact Serge Vinogradov and Sapna Heeralall.

2.3 Open consultations

TITLE AND DESCRIPTION	CLOSING DATE
Survey for preparers to provide feedback on IASB Risk Mitigation Accounting proposals	15 September 2026

Survey for users to provide feedback on IASB Risk Mitigation Accounting proposals	15 September 2026
EFRAG's Draft Comment Letter on the IASB ED *Risk Mitigation Accounting-Proposed amendments to IFRS 9 and IFRS 7*	9 October 2026

For more information, please see EFRAG's consultations page.

2.4 Meetings

2.4.1 EFRAG Financial Reporting Board (EFRAG FRB) and EFRAG Financial Reporting Technical Expert Group (EFRAG FR TEG)

Webcast meeting 23 July 2026

The EFRAG FRB and EFRAG FR TEG jointly held a webcast session on 23 July 2026 and discussed the following topics:

IASB Project: *Amendments to the Fair Value Option (IAS 28)*

EFRAG FR TEG recommended for approval and the EFRAG FRB approved the Final Endorsement Advice ('FEA') on the amendments to IAS 28 (''*Amendments to the Fair Value Option for Investments in Associates and Joint Ventures*''), which was then submitted to the European Commission.

IASB project: Post-implementation review of IFRS 17 *Insurance contracts*

The EC regulation stipulates that the European Commission (EC) should review the IFRS 17 exemption from the annual cohort requirement for intergenerationally-mutualised and cash flow matched contracts by 31 December 2027 taking into account the IFRS 17 post-implementation review (PIR). EFRAG FR TEG and EFRAG FRB agreed to send a letter to the EC requesting them to postpone their review of the IFRS 17 exemption till after the PIR of IFRS 17.

Next meeting

The next EFRAG FR TEG meeting, held jointly with the EFRAG Consultative Forum of Standard Setters, will take place on 17 September, followed by and EFRAG FR TEG meeting on 18 September 2026. The next EFRAG FRB meeting will be held on 24 September 2026.

EFRAG'S SUSTAINABILITY REPORTING ACTIVITIES

3

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EFRAG'S SUSTAINABILITY REPORTING ACTIVITIES

3.1 European Commission Publishes Delegated Act on Revised ESRS and Voluntary Sustainability Reporting Standard

On 3 July 2026, the European Commission published the Delegated Acts on Revised ESRS and the Voluntary Sustainability Reporting Standard.

The revised ESRS simplify and streamline sustainability reporting requirements and will apply to financial years beginning on or after 1 January 2027, with early adoption for financial year 2026 permitted once the delegated act enters into force.

The publication of the revised ESRS follows the European Commission's request for technical advice from EFRAG. EFRAG submitted its technical advice in December 2025, after which the Commission published a draft delegated act for public consultation in May 2026.

At the same time, the European Commission also adopted and published a delegated act establishing a voluntary sustainability reporting standard for voluntary use.

What's next:

Both delegated acts have now been transmitted to the European Parliament and the Council of the European Union for scrutiny in accordance with the legislative process. If not rejected, the delegated act enters into force after publication in the Official Journal of the EU.

Revised ESRS:

- Delegated Regulation (all languages)
- Annex C: text ESRS
- Staff working document

View the Revised ESRS documents

Voluntary Standard:

- Delegated Regulation (all languages)
- Annex C: text Voluntary Standard (all languages)

View the Voluntary Standard documents

3.2 EFRAG Launches Public Consultation on the ESRS-40a Exposure Draft for Certain Non-EU Undertakings

On 23 July 2026, EFRAG published the ESRS-40a Exposure Draft and opened the related public consultation, inviting all interested stakeholders, both within and outside the European Union, to **share their views on the proposed standard before 31 October**.

The draft standard applies to certain third-country undertakings with significant activities in the European Union that meet the reporting thresholds set out in Article 40a of the Accounting Directive and provide the last piece of level two content for the Corporate Sustainability Reporting Directive (CSRD). EFRAG encourages undertakings to provide feedback on the proposals in the Exposure Draft, including on the practical implementation challenges and the relevance of the resulting disclosures.

The feedback received will inform the further development and finalisation of EFRAG's Technical Advice to the European Commission.

Objective of ESRS-40a reporting:

The objective is to ensure that there is a level playing field for undertakings operating in the EU market, as well as to ensure transparency on impacts on people and the environment of non-EU undertakings with relevant EU activities.

Approval of the Exposure Draft by SR TEG and SRB

In the public session on 23 June the EFRAG SR TEG approved to recommend the ESRS-40a ED to the EFRAG SRB for issuance. In total, out of 26 members, 21 SR TEG members voted; 20 voted in favour and one dissented. SR TEG also agreed to recommend the SRB to add specific questions in the consultation on whether human rights should be reported only on a global basis and whether there should be an additional condition for the mixed approach, i.e. that the impacts have geographic boundaries. Concerns with the mixed approach were raised by the EFRAG SR TEG members who approved the ED, in relation to the following limitations:

(a) It does not support a level playing field between EU companies and their international peers.
(b) Using different reporting scopes for different topics within the same report may impair understandability.
(c) Relevant information may be lost, with a consequential risk of greenwashing, in particular as regards human rights impacts and environmental impacts, the latter of which cannot be confined to a specific geography.
(d) The feasibility of separating EU-related impacts is uncertain.
(e) It entails significant limitations for external assurance.

Specifically, regarding the level-playing field, the mixed-approach reporting introduces a structural gap between EU and third-country preparers. EU companies are required to disclose sustainability information across their global financial consolidation scope, whereas 40a preparers may disclose a sub-fraction of that scope. In addition, the mixed-approach assumes that in-scope third countries jurisdictions themselves require sustainability disclosure on risks and opportunities. This is not the case for several major jurisdictions accounting for a large share of 40a companies in scope (e.g., the US, which has no equivalent reporting obligation). This introduces a further discrepancy: EU preparers report under a double-materiality approach, while a proportion of their 40a peers are only required to disclose impact-materiality information in the absence of local jurisdictional sustainability reporting obligations.

Some of them also mentioned the following additional reservations with the mixed approach:

(a) Its legal basis is unclear, as the Level 1 regulation refers only to global reporting,
(b) It is not compatible with the Corporate Sustainability Due Diligence Directive (CSDDD), which foresees only the global approach.

In the public session on 1 July, the EFRAG SRB approved the ESRS-40a ED for public consultation, with 14 members voting in favour and four abstaining. At the same time, members expressed clear and broadly shared reservations regarding the mixed approach under which EU-related reporting would be the default global reporting option. Votes in favour were expressly linked to these reservations being made publicly visible, together with the acknowledgement that the mixed approach reflects a request from the EC. The concerns raised by members in this and previous meetings were the same as the ones mentioned in the EFRAG SR TEG meeting in its approval session.

The inclusion of the mixed approach in the ED results from a specific request from the EC. Without such a request, the EFRAG SRB would not have proposed the mixed approach as its own initiative. Out of the 21 EFRAG SRB members, 18 participated in the vote. 14 members voted in favour with reservations, four abstained, the chair did not vote and two members were absent.
EFRAG SRB Chair Kerstin Lopatta shared a **letter** with the EC outlining the Board's position on the proposed "mixed approach". The letter provides additional context on the Board's considerations and is published in the interest of transparency.

Access to the Exposure Draft and the public consultation online questionnaire to submit feedback:

- ESRS-40a Exposure Draft
- Online questionnaire

How to participate:

Stakeholders are invited to:

- Review the ESRS-40a Exposure Draft and the accompanying supporting documents;
- Complete the online consultation questionnaire and provide technical comments and recommendations.

Consultation supporting documents:

- Markup version of the Exposure Draft (ESRS-40a) (compared with the Revised ESRS of 3 July 2026)
- Basis for Conclusions
- Log of Amendments
- The List of datapoints included in ESRS-40a will be published in due course.

Webinars prior to public consultation:

On 22 July 2026, EFRAG hosted a series of webinars on the development of the ESRS-40a Exposure Draft for Certain Non-EU Undertakings. These webinars offered a timely opportunity for companies in scope to gain early insights into key aspects, including the proposed approach and timeline, and to engage directly with EFRAG and the European Commission through Q&A sessions.

EFRAG has also made available the recording and presentation of the webinars which introduce the exposure draft and explaining the consultation process.

Next steps:

Following the close of the consultation, EFRAG will analyse stakeholder feedback and use it to finalise its Technical Advice, which is expected to be delivered to the European Commission in **January 2027**. The European Commission will subsequently launch its own public consultation before adopting the delegated act.

The first sustainability reports prepared under the future ESRS-40a are expected to cover **financial year 2028**, with publication in **2029**.

In addition, EFRAG will release a Cost-Benefit Analysis in mid-August 2026 and encourages stakeholders to share their views on the expected costs and benefits of the proposed requirements set out in the Exposure Draft.

Access the ESRS-40a consultation page for more info on the objectives of this standard, the scope and timeline.

3.3 EFRAG Publishes its Comment Letter on the ISSB SASB Enhancement Consultation

On 27 July 2026, EFRAG published its comment letter on the ISSB's Exposure Draft of Proposed Amendments to the SASB Standards and the IFRS S2 Industry-based Guidance relating to the Agricultural Products, Meat, Poultry & Dairy, and Electric Utilities & Power Generators industries.

In its comment letter, EFRAG welcomes the ISSB's continued efforts to enhance and maintain the SASB Standards. Building on feedback received through EFRAG's public consultation, EFRAG's comment letter reflects the perspectives of European stakeholders and provides practical recommendations to improve consistency, reduce complexity, and strengthen interoperability with the European Sustainability Reporting Standards (ESRS) and other internationally recognised frameworks.

Access to the comment letter and other relevant documents:

- EFRAG Comment Letter
- Appendices
- Feedback Statement

EFRAG's key messages:

- **Reducing complexity and ambiguity in applying SASB standards.** EFRAG encourages clear articulation of intended long-term reporting architecture and clear path forward for revision, which considers due process, feasibility of reporting, as well as alignment with sector-agnostic provisions of ISSB Sustainability Disclosure Standards.
- **Embedding interoperability by design.** EFRAG recommends that interoperability considerations be integrated throughout the standard-setting process by systematically assessing alignment with ESRS and other recognised reporting frameworks before finalising amendments.
- **Avoiding de facto topical standards.** The proposed amendments introduce a high proportion of sector-agnostic disclosures. EFRAG notes that this could unintentionally anticipate future topical standards and therefore encourages a clearer distinction between sector-agnostic and industry-specific disclosures.
- **Building on previous recommendations.** EFRAG reiterates that the recommendations made in its 2025 comment letter remain relevant and encourages the ISSB to ensure that SASB and ISSB Sustainability Disclosure Standards are fully complementary while avoiding unnecessary overlaps.

What's next?

The feedback received by the ISSB will inform the finalisation of the proposed enhancements for the three SASB industry standards. EFRAG will continue engaging with the ISSB to promote greater interoperability between the SASB Standards and the ESRS, supporting globally consistent sustainability reporting while addressing the needs of European preparers and users.

3.4 EFRAG ESRS Knowledge Hub: 2026 Revised ESRS and Voluntary Standard Interactive Document Set Now Available

On 28 July 2026, released on the EFRAG ESRS Knowledge Hub the **2026 Revised ESRS** text and **Voluntary Standard** (VS), as adopted by the European Commission on 3 July 2026.

The new interactive document set includes:

- **All revised topical ESRS standards** as well as the Voluntary Standard
- An **interactive glossary** and list of **defined terms**
- **Links to the corresponding paragraphs in the 2023 ESRS**, accessible through the interactive sidebar to facilitate navigation between both versions
- A version **switch feature**, allowing users to view the evolution of the text compared with the 2025 Simplified ESRS delivered by EFRAG to the European Commission on 30 November 2025
- Detailed **amendment logs** available through the interactive sidebar of each standard as part of the 2023 ESRS.

This release is intended to support preparers and other stakeholders in understanding, navigating, and applying the Revised ESRS and Voluntary Standard more effectively.

Please note that the Revised ESRS and VS will become legally effective only after its publication in the Official Journal of the European Union, following the completion of the scrutiny period later this year.

At this stage, Implementation Guidance (IGs) for the Revised ESRS is not available. However, EFRAG aims to publish an updated draft list of datapoints reflecting the Revised ESRS in the near future as supporting material. Both this draft datapoint list and the draft XBRL taxonomy will be discussed during the next public EFRAG SRB meeting on 29 July 2026.

Concerning the Voluntary Standard, EFRAG is currently updating the guidance which is no longer part of the Delegated Act and is involving National Standard Setters for the translations, which will be released in different batches. EFRAG will publish such guidance, including the translations, in the ESRS Knowledge Hub.

Access now the ESRS Knowledge Hub.

3.5 EFRAG State of Play 2026 Report is Now Available

On 1 July 2026, EFRAG published the 2026 State of Play Report, providing an evidence-based assessment of sustainability reporting practice in more than 900 assured 2025 sustainability statements prepared in accordance with the ESRS. The study is structured around 18 questions covering the full scope of the ESRS cross-cutting, environmental, social, and governance standards. Building on the inaugural edition covering 2024 sustainability statements, this year's report expands the analysis with new insights into companies' double materiality methodology, the link between material topics and executive incentive schemes, and the geographical disaggregation of environmental metrics.

Main practice observations:

- **Reporting practices remain broadly stable in the second year** of ESRS application, with E1 Climate Change (99%), S1 Own Workforce (99%), and G1 Business Conduct (95%) continuing to be the most frequently identified material topics across sectors and countries.
- **82% of companies updated their Double Materiality Assessment (DMA) compared** with FY2024, while 67% adopted a hybrid approach, combining top-down and bottom-up methodologies.
- **Climate transition planning continues to gain momentum,** with the share of companies disclosing a Climate Transition Plan increasing from 55% to 69%, while 57% report near- and long-term decarbonisation targets aligned with a 1.5°C pathway.
- **Sustainability is becoming more integrated into corporate strategy**, although opportunities remain: companies identify on average 6.4 material ESRS topics, but set measurable targets for only 3.3, and 63% link sustainability performance to executive incentive schemes.

- **Reporting continues to mature, with the average sustainability statement decreasing** from 115 to 95 pages, suggesting increased familiarity with the ESRS framework while sustainability disclosures continue to represent around one-third of annual reports.
- **The study also provides new insights into social and governance reporting**, including an average unadjusted gender pay gap of 14.3%, widespread disclosure of human rights policies (89% of companies), and increasing use of ESG criteria in supplier selection (81%).

The report is available through:

- the ESRS Knowledge Hub;
- the Interactive Dashboard, which allows users to explore findings by country, sector and reporting topic, and to benchmark sustainability reporting practices across Europe; and
- a downloadable pdf version.

Key Report Findings Discussed in New Webcast:

EFRAG has also released a new webcast featuring **Kerstin Lopatta**, Chair of the EFRAG Sustainability Reporting Board, and **Jannik Leiendecker**, Partner & Director at Boston Consulting Group (BCG). The webcast unpacks the report's main findings, highlights emerging trends in sustainability reporting, and reflects on their relevance for preparers, investors and other stakeholders.

3.6 DFIN joins EFRAG as a Friend of EFRAG

EFRAG is happy to announce that DFIN has officially become Friend of EFRAG, demonstrating its commitment to sustainability reporting and supporting EFRAG's mission.

Through its membership, DFIN recognises the importance of contributing to the development of the European Sustainability Reporting Standards (ESRS) and supporting EFRAG's work to foster transparent and consistent sustainability reporting.

3.7 EFRAG Continued Work on VSME Ecosystem

VSME COMMUNITY SESSION ON 10 JULY 2026

On 10 July 2026, EFRAG hosted a private session with the VSME Community with the aim to present updates on the VSME Ecosystem, followed by a presentation of EFRAG First Sustainability Report, the key features of EFRAG Knowledge Hub and the latest updates of the VSME Digital Template.

Collaboration with National Standard Setter for the translation of the guidance of the Voluntary Standard

Following, the publication of the Delegated Act on the Voluntary Standard, EFRAG is working on the adaptation of the guidance of the Voluntary Standard (former Annex II of the VSME Recommendation). As the Guidance is not part of the Delegated Act and will therefore not be translated by the European Commission, EFRAG is collaborating with National Standard Setters to support the translation of the Guidance into the different EU languages. Translations of the guidance will be available on EFRAG Knowledge Hub in Q4 2026.

3.8 EFRAG Joint Meeting: EFRAG Sustainability Reporting Board (EFRAG SRB) & EFRAG Sustainability Reporting Technical Expert Group (EFRAG SR TEG)

TOPICS COVERED	MEETING DATE
• TISFD Beta Framework v.01 public consultation (public)	**1 July 2026**
• SASB Industry standards (public)	**9 July 2026**
• ESAs public consultation on Art. 8 Taxonomy: education session (closed)	**16 July 2026**
• ESRS-40a CBA (public) • ESRS and VS Delegated Acts (public)	**29 July 2026**

EFRAG JOINT SRB & SR TEG 1 JULY

In the joint public session of 1 July, the TISFD representative presented an overview of the structure, purpose, and key elements of TISFD's Framework Beta Version 0.1. This Framework is open to feedback through a public consultation until the 31st of July. EFRAG is an observer to TISFD and plans to provide feedback via a staff-to-staff survey response. Following TISFD's presentation, the EFRAG Secretariat provided a summary of its analysis of the Framework and recommendations.

EFRAG JOINT SRB & SR TEG 9 JULY

In the joint public session of 9 July, EFRAG Secretariat presented its approach to consulting stakeholders, key feedback received and explained how it shaped the updated comment letter to the ISSB SASB enhancement consultation. The 9 July session preceded and laid the foundation for the written approval of the members.

EFRAG JOINT SRB & SR TEG 29 JULY

In the joint public sessions of 29 July:

- The contractor selected following the CBA call for tenders provided the EFRAG SRB members with an overview of the methodology to be followed for conducting a Cost and Benefit Analysis of ESRS-40a, the timeline, ways of collaborating with the EFRAG SRB and EFRAG SR TEG, and next steps.
- The EC representative from DG FISMA presented the latest changes in the ESRS and VS Delegated Acts compared to the have your say versions of both delegated acts.

3.9 EFRAG Sustainability Reporting Board (EFRAG SRB)

TOPICS COVERED	MEETING DATE
• Approval of European Sustainability Reporting Standard for third-country undertakings that report in accordance with Article 40a Accounting Directive (ESRS-40a) Exposure Draft based on revised ESRS (public)	**1 July 2026**
• Update of the List of datapoints and XBRL taxonomy - To discuss the draft datapoint list for publication and to approve the draft XBRL taxonomy for consultation(public)	**29 July 2026**

• Agenda Consultation (public) • Interoperability - to decide on the next steps on mappings (public)	

EFRAG SRB 1 JULY

In the public session of 1 July, the EFRAG SRB approved the ESRS-40a ED for public consultation, with 14 members voting in favour and four abstaining (see above).

EFRAG SRB 29 JULY

In the public sessions of 29 July, the EFRAG SRB discussed:

- After having discussions in SR TEG and DRCF, the SRB discussed the updated and slightly enhanced Draft List of Datapoints and the Draft ESRS XBRL Taxonomy for the Revised ESRS. The draft list of datapoints will be published with a launch of an 8-week fatal flaws review period in August and the draft digital taxonomy for a 60 days consultation period. Members generally supported the initiative. During the discussion, questions were raised about the expected implementation timeline of the first application of the digital tagging. ESMA and EC members indicated that XBRL tagging is not expected to become mandatory for FY2026 and that the final decision will be taken by the European Commission.
  While emphasizing the importance of this deliverable, which will no longer be an official Implemenation Guidance, but rather a EFRAG Secretariat supporting material, agreement between members was expressed that it should reflect the ESRS text and not contain interpretations. Members also stressed the need for clear disclaimers to prevent the List of Datapoints from being perceived as a checklist and requested further clarification on other technical aspects.
- The proposed draft Request for Information (RFI) with a broad content, beyond the design of implementation support and the identification of priority topics initially suggested by the Secretariat (e.g. allocation of capacities to areas of activity and list of issues to be included). The revised RFI will be sent to EFRAG SR TEG to collect their input, and the discussion of the final RFI is scheduled for 7 September, whereas the EFRAG SRB approval of the RFI is scheduled for 8 September.
- The mapping outputs which support the understanding and facilitate interoperability across reporting ecosystems. The EFRAG SRB approved the issuance of mappings as staff documents, subject to a 1-week review period by EFRAG SR TEG and EFRAG SRB. As a next step, EFRAG Secretariat will i) aim to finalize three on-going projects (TNFD, CDP, GCP) by the end of September and ii) continue monitoring the delivery of the different mapping projects and prioritize and update the project pipeline as appropriate.

3.10 EFRAG Sustainability Reporting Technical Expert Group (EFRAG SR TEG)

TOPICS COVERED	MEETING DATE
• Agenda consultation (closed) • Update of the List of datapoints and XBRL taxonomy (public) • Anticipated Financial Effects project (closed)	**23 July 2026**

EFRAG SR TEG 23 JULY

In the public session of 23 July, the SR TEG discussed the Excel of the Revised ESRS List of Datapoints (former 2024 IG 3) and the Revised ESRS XBRL Taxonomy.

The work on the digital XBRL taxonomy continues, and the draft version is expected to be released for public consultation in the second half of August 2026 or beginning of September. During the month of July, a technical review will be carried out by the EFRAG DRCF XBRL experts.
The members supported the publication, noting that no members opposed the release while highlighting the market demands. Discussions focused primarily on the completeness and quality of the deliverables, with EFRAG confirming that a fatal-flaw review to collect inputs on the deliverable will be conducted. Several members emphasized that both the List of Datapoints and the XBRL Taxonomy should remain strictly aligned with the Delegated Act and should not introduce any new interpretations. Overall, the SR TEG supported the release while stressing the importance of ensuring completeness and obtaining further clarification from ESMA regarding implementation requirements and sustainability tagging rules.

3.11 Friends of EFRAG

For information on the advantages, conditions and how to apply to become a Friends of EFRAG – Sustainability Reporting, Please visit our website or contact us directly at friendsofefrag@EFRAG.ORG.

Entities can also become Friends of EFRAG – Financial Reporting.

For more information, please see the EFRAG website.

3.12 Visit the EFRAG ESRS Knowledge Hub

The ESRS Knowledge Hub launched early December 2025 gives you a wealth of information on ESRS and VSME and EFRAG's sustainability reporting activities. It provides an interactive online platform to support companies, practitioners and stakeholders in navigating ESRS, VSME standard and broader sustainability reporting materials developed by EFRAG and all key materials related to ESRS in a single comprehensive environment.

The platform provides access to the adopted 2023 ESRS and the VSME standard in an interactive way. The interactive feature has also been implemented for EFRAG's technical advice on simplified ESRS (to be replaced by the delegated act once adopted by the EC).

Visit the ESRS Knowledge Hub!

3.13 EC Platform Sustainable Finance

EFRAG is an official observer in the third mandate of the **Platform on Sustainable Finance** and is represented by Anna Dauteuil (observer), together with Ines-Rim Atif and Marco Liepe (sherpas). EFRAG participates in working groups related to the review of EU Taxonomy reporting (Article 8 / Disclosures Delegated Act), climate change mitigation and climate change adaptation.

The June Platform's plenary covered progress on Monitoring of Capital Flows, technical criteria for new activities, the Stakeholder Request Mechanism, the Taxonomy reporting review (Article 8 / Disclosures Delegated Act), the Taxonomy Compass, the Applied Data Hub, and transition finance instruments.

The Platform's third mandate runs from February 2026 to the end of 2027. During this period, it will support the European Commission's sustainable finance simplification agenda, including the revision of existing EU Taxonomy criteria and the development of criteria for new economic activities.

VACANCIES[1]

Internships

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: at present, with very limited places for financial reporting with a start from September 2026 and additional opportunities from January 2027. For sustainability reporting the next opportunity will be from September 2026 and thereafter from February 2027.

Financial reporting

EFRAG continues to consider applications from experts with a financial reporting background with thorough IFRS knowledge and is specifically looking for technical manager and junior technical manager level. Applications require EEA nationality and based in 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.

[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.*

Sustainability reporting

Sustainability Reporting experts

EFRAG continues to consider applications from sustainability reporting experts 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. 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.

EFRAG
aisbl - ivzw
35 Square de Meeûs
1000 Brussels
+32 (0)2 207 93 00
info@efrag.org
www.efrag.org

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