

Call for Tender: Cost-Benefit Analysis of Non-EU ESRS (N-ESRS)

Summary of contract requirements and tendering procedure

1. Contracting entity

1.1 Name and address

EFRAG 35 Square de Meeûs, B-1000 Brussels, Belgium

Email address: call.for.tender@EFRAG.ORG

Contact persons:

- Saskia Slomp, EFRAG CEO, Saskia.Slomp@efrag.org; mobile: +32 475 293.669
- Alexandra Veidner, EFRAG SR team, alexandra.veidner@efrag.org

1.2 Internet address

www.efrag.org

1.3 Date of publication of this notice

21 May 2026.

1.4 Submission date

The deadline for submission of tenders has been extended to 25 June 2026 at close of business (18:00 Brussels time). Tenders must therefore be sent by that date and time to the following email address: call.for.tender@EFRAG.ORG. Tenderers are advised to keep proof of the sending time.

1.5 Communication

Additional information can be obtained from the above-mentioned email address.

1.6 EFRAG's mission statement

EFRAG's mission is to serve the European public interest in both financial and sustainability reporting by developing and promoting European views in the field of corporate reporting. EFRAG builds on and contributes to the progress in corporate reporting.

In its financial reporting activities, EFRAG ensures that the European views are properly considered in the IASB's standard-setting process and in related international debates. EFRAG ultimately provides advice to the European Commission (EC) on whether newly issued or amended IFRS Accounting Standards meet the criteria of the IAS Regulation for endorsement for use in the European Union (EU), including whether endorsement would be conducive to the European public good.

In its sustainability reporting activities, EFRAG provides technical advice to the EC in the form of draft European Sustainability Reporting Standards (ESRS) elaborated under a robust due process and supports the effective implementation of ESRS.

EFRAG seeks input from all stakeholders and obtains evidence about specific European circumstances throughout the standard-setting process. Its legitimacy is built on excellence, transparency, governance, due process, public accountability and thought leadership. This enables EFRAG to speak convincingly, clearly and consistently and be recognised as the European voice in corporate reporting and a contributor to global progress in corporate reporting.

2. Description of the contract

2.1 Main features of the contract

Context

As stipulated in Article 40(a) of the Corporate Sustainability Reporting Directive (CSRD), certain non-EU groups will need to report on sustainability-related information. EFRAG has been mandated by the EC to develop sustainability reporting standards for non-EU groups (N-ESRS). N-ESRS will be based on the simplified ESRS resulting from EFRAG's revision performed in 2025 once they are issued as a delegated act.

N-ESRS shall cover the same content of the simplified ESRS excluding the resilience of the undertaking's strategy and business model in relation to sustainability matters and the description of the risks and opportunities and how the undertaking manages them. N-ESRS consist of 12 Standards reflecting the structure of the simplified ESRS, with some specific amendments incorporated as prescribed by the CSRD. Due to the exclusions mentioned above, datapoints directly related to risks, opportunities, resilience and dependencies are removed or reformulated. Appendix A (Articles 29(a)(2) and 40(a)(1) of the CSRD) features a graphic representation of Article 40(a) and what is included or excluded in N-ESRS. The N-ESRS report needs to be prepared at the group level of that ultimate-country parent undertaking.

As indicated in Recital 20 of the CSRD, the purpose of N-ESRS reporting is to provide information about impacts of non-EU groups within scope on social, environmental and governance matters in order to ensure that third-country undertakings are accountable for their impacts on people and the environment and that there is a level playing field for companies operating in the EU market. Companies within scope will be required to report from financial year 2028, with the first reports to be published in financial year 2029.

EFRAG is currently developing N-ESRS, and it expects to launch a 100-day public consultation on the Exposure Draft (ED) N-ESRS around mid-July and deliver its technical advice to the EC by the end of January 2027.

Under the CSRD, EFRAG's technical advice 'should be developed with proper due process, public oversight and transparency, and based on the expertise of a balanced representation of relevant stakeholders, including undertakings, investors, civil society organisations and trade unions, and should be accompanied by cost-benefit analyses that include analyses of the impacts of the technical advice on sustainability matters.'

Call for tender

This call for tender aims to appoint an independent contractor to assist EFRAG in conducting a comprehensive cost and benefit analysis (CBA) of N-ESRS.

Contractors are asked to assess the costs and benefits of N-ESRS as a whole rather than for each standard individually.

The ultimate deadline for delivering the EFRAG advice on N-ESRS is the end of January 2027 and is beyond EFRAG's control. Due to this time constraint, the analysis will be conducted in two phases:

- a first phase resulting in a **preliminary CBA** to be delivered to EFRAG by late-September 2026, based on the ED expected to be issued in mid-July and subject to a 100-day public consultation; and

- a final phase resulting in a **final CBA** based on EFRAG's final technical advice to the EC, to be delivered to EFRAG by 20 January 2027¹.

The successful tenderer will be expected to demonstrate a sound understanding of the European and global sustainability reporting landscape, the ESRS framework and the implications of the amendments to N-ESRS, as well as robust expertise in CBA methodologies.

2.2 Background

The CSRD mandated the adoption of ESRS for a wide range of companies operating in the European Union. EFRAG was responsible for developing these draft standards and provides technical advice to the EC. With ESRS Set 1, EFRAG already performed work on the development of N-ESRS back in 2024–2025; however, due to the debates and negotiations resulting from the Omnibus proposals, the work on N-ESRS had been paused and only resumed at the beginning of 2026 once the EC reconfirmed its request for EFRAG to continue the development of N-ESRS based on the simplified ESRS. It is important to note that since N-ESRS are based on the simplified ESRS, the public consultation on the draft N-ESRS can only start once the simplified ESRS become a delegated act.

Consequently, the mid-July start date for the public consultation on the N-ESRS ED is now indicative only. EFRAG is currently developing N-ESRS based on the latest version of the simplified ESRS (published by the EC on 6 May 2026). Any further changes to the delegated act on the simplified ESRS will need to be incorporated into N-ESRS before the consultation period can begin.

The scope of Article 40(a) of the Accounting Directive (2013/34/EU) after the Omnibus I Directive is: (i) non-EU companies that are not listed on the EU regulated markets but that have a net turnover generated in the EU exceeding EUR 450 million in each of the last two consecutive financial years, and that, furthermore, are the ultimate parent of EU subsidiaries with a net turnover greater than EUR 200 million in the preceding financial year; or (ii) non-EU companies that are not listed on the EU regulated markets which have EU branches with net turnover greater than EUR 200 million in the preceding financial year.

The number of employees is not relevant as per Article 40(a).

It should be noted that the scope of N-ESRS, as amended by the Omnibus I Directive, may now capture certain non-EU companies listed on EU regulated markets. Originally, Article 40(a) was not intended to cover non-EU companies listed on the EU regulated markets, as all listed EU and non-EU companies (except micro-undertakings) were already required to report under the full ESRS. This was mandated by Article 5(4) of the Transparency Directive in conjunction with Articles 19(a) and 29(a) of the Accounting Directive, which originally covered all large companies and listed SMEs.

Under the revised scope of Articles 19(a) and 29(a) of the Omnibus I Directive (which captures only companies with net turnover exceeding EUR 450 million and more than 1 000 employees), only some non-EU companies listed on the EU regulated markets will be required to report in accordance with the full ESRS. As a result, Article 40(a) as revised by the Omnibus I Directive could potentially capture also a few non-EU companies listed on EU regulated markets.

2.3 Objective of the CBA

The primary objective of this CBA is to provide a thorough and independent assessment of the costs and benefits associated with the draft N-ESRS. The objective of the analysis is not to re-assess the cost-benefit profile of the simplified ESRS, which forms the basis for N-ESRS. As the policy objectives are to ensure a level playing field, transparency and accountability of non-EU

¹ The EC is yet to confirm whether the final CBA report could be delivered in February 2027 instead of January 2027. However, for the purposes of the tender, EFRAG envisions January as worst-case scenario, and the selected contractor will therefore need to be able to deliver the final CBA report in January.

companies that do business on the EU market with regard to their sustainability impacts, this analysis does not aim to assess the appropriateness of the requirements in the simplified ESRS. On the contrary, the focus is on the specific amendments introduced in N-ESRS, as compared with the simplified ESRS, as well as on the specific reporting environment of non-EU groups, which are also subject to other local or global reporting frameworks. In particular, the key focal points of the analysis will be:

- the requirements of the simplified ESRS that have been removed or amended to reflect the provisions of Article 40(a) of the CSRD;
- the feasibility of the mixed approach, including the option to limit impacts reported for topics other than climate change to those that are connected to the EU, and the relevance of the resulting disclosures;
- the applicability of the defined terms and other references to EU law and regulations to the reporting perimeter, as well as any necessary adjustments to the corresponding provisions in the simplified ESRS, to allow for additional flexibility;
- the provisions aimed at avoiding double reporting where the reporting undertaking is required to prepare a sustainability report in accordance with sustainability standards adopted in its jurisdiction.

The preliminary assessment will inform EFRAG's final technical advice to the EC and provide valuable insights for stakeholders. The preliminary assessment will need to be updated in light of the final technical advice on the draft N-ESRS, as submitted to the EC within a reasonable timeframe following that submission, so that the final CBA can inform the EC's process for the adoption of a delegated act. The study will be conducted in two phases.

- **Phase 1: Preliminary CBA** – based on the ED. This phase will focus on providing an initial assessment of the potential costs and benefits of the proposed provisions outlined in the ED. This will include an analysis of the impacts of proposed amendments in N-ESRS compared with ESRS on reporting entities and users of sustainability information based on the ED. The analysis will also address potential benefits. This phase should be completed before EFRAG considers the comments received on the ED and prepares its final technical advice to the EC.
- **Phase 2: Final CBA**. This phase will build upon the preliminary analysis, the feedback received from the public consultation and the updated ED, and it will yield a comprehensive assessment of the costs and benefits of N-ESRS.

2.4 Scope of the work and the deliverables

The successful tenderer will be responsible for the following tasks.

Phase 1: Preliminary CBA (to be completed by late-September 2026)

The CBA should assess the impacts of the draft N-ESRS on entities in scope as well as on other stakeholders, notably users (including investors and other market participants such as rating agencies and data providers), lenders, civil society organisations, the society at large and European companies within the scope of the CSRD following the Omnibus proposals. The analysis will be guided by the policy objective of N-ESRS, namely to achieve an appropriate balance between level playing field and the proportionality of the requirements imposed on third-country groups, as well as securing appropriate accountability of non-EU companies operating in the EU market with regard to their sustainability impacts.

This phase should include:

- **the development of a robust methodology for assessing the costs and benefits of the proposed revisions.** The contractor will submit a structured outline report (similar to a

table of contents, including text outlining the intended methodology) of the CBA by early July 2026 as the basis for the kick-off meeting at the date agreed between the EFRAG Secretariat and the contractor. The contractor will present their structured outline report and methodology to the EFRAG SRB and EFRAG SR TEG, tentatively scheduled for mid-July;

- **the preparation and submission of a draft CBA report outlining the findings and conclusions based on EFRAG’s ED on N-ESRS.** This report should clearly articulate the methodology used, the assumptions made, the limitations of the analysis and its main conclusions. The report should also include specific considerations from two perspectives: (1) the preparers of N-ESRS reports and (2) EU stakeholders;
 - **the identification and categorisation of potential costs for reporting entities.** This may include, but is not limited to an estimate that distinguishes between the average costs for entities that do not report under IFRS Accounting Standards or GRI Standards and those that do, as for the latter only incremental costs are relevant. As preparers are active in different geographic areas involving different purchasing powers, the costs will have to be estimated in terms of FTEs or ratios (e.g. as a percentage of revenues, as a percentage of financial reporting, and so forth) or adjusted for purchase price parity factors for the sake of comparability;
 - **the identification of direct costs.** That is to say, the identification of costs relating to human resources, information technology, data collection and management, the use of external consultants, and audit costs. These comprise both one-off implementation costs and recurring ongoing costs. The audit costs should be differentiated for global or mixed approach; and
 - **incremental costs relative to other frameworks.** That is, incremental costs relative to IFRS requirements (noting that in many jurisdictions IFRS Accounting Standards are being applied or not, except in certain cases such as in the United States) and incremental costs relative to GRI Standards, with some mitigation through incorporation by reference.
 - **collection of relevant data and evidence to support the cost and benefit assessment.** This may involve stakeholder engagement (as agreed with EFRAG).
 - **quantification of costs and benefits.**

Benefits for EU stakeholders

These benefits include:

- transparency for EU customers
- level playing field for companies operating within the EU market
- transparency on ESG aspects from non-EU entities within scope.

Direct benefits for companies within scope

These benefits include:

- the licence to access, operate in and continue to operate in the EU market; and
- a strengthened reputation.

Indirect benefits for companies within scope

This phase will also include the identification and categorisation of indirect benefits for reporting entities and users of sustainability information. A key complication compared with the usual process is that the companies within scope – non-EU groups – are those incurring the costs, while the benefits are mainly for EU companies.

Call for Tender: Cost-Benefit Analysis of ESRS for Non-EU ESRS (N-ESRS)

Benefits may include, but are not limited to:

- enhanced transparency for business counterparts and impact investors;
- improved access to sustainable finance;
- increased internal awareness and progressive integration of ESG considerations into strategy and decision-making – in other words, the advance of sustainability reporting;
- for topics other than climate, potential synergies with IFRS S1 reporting;
- the avoidance of the need to prepare a separate report under the Corporate Sustainability Due Diligence Directive.

The point of view of EU stakeholders prevails in the assessment of benefits, while benefits for companies are considered as a counterbalancing factor to the costs.

The resulting draft report will be discussed by EFRAG SR TEG and the EFRAG SRB at public meetings.

Phase 2: Final CBA – to be submitted by 20 January 2027

The aim of this phase is to update and refine the CBA assessment methodology based on the feedback received from the discussions on the preliminary analysis and the updated ED, as well as input collected through field-tests and stakeholder engagement on the final version of the ED (expected to be available on 26 November 2026). This will be done by gathering additional data and evidence, which is necessary to reflect the final content of the draft N-ESRS.

To this end, it will be necessary to update the quantification of costs and benefits and to refine the qualitative assessments. The contractor will be informed of the main developments during and after the consultation period that may affect its work, including changes to the content of the proposed ED. EFRAG will comment on the draft report, and the contractor will address those comments.

The contractor will integrate changes following the consultation that the EFRAG SRB and EFRAG SR TEG will deliberate upon. It shall submit the final presentation (slides) by early January 2027, including the impacts of the changes on the revised N-ESRS ED.

Lastly, on 20 January 2027, the contractor will prepare and submit a final comprehensive CBA report setting out the findings and conclusions based on the final draft N-ESRS as submitted by EFRAG to the EC. This report should clearly articulate any changes from the preliminary analysis and provide a robust assessment of the overall impact.

For more details, please see Section 5 ‘Scope of the work and guidance on the quality criteria’ below.

2.5 Timeline of CBA delivery

The detailed delivery schedule is set out below. All dates are tentative and subject to change.

Activity	Period
Publication of call for tender	21 May 2026
Deadline for submission of tenders	18 June 2026
Notification of successful tenderer	By end of June 2026
Execution of contract signing	Within 3 days of notification

Call for Tender: Cost-Benefit Analysis of ESRS for Non-EU ESRS (N-ESRS)

Kick-off meeting with the selected contractor based on V1 draft ED	Start of July 2026
Presentation of the outline/methodology to EFRAG SR TEG and the EFRAG SRB	15 July 2026
Expected publication of the ED on the simplified ESRS by EFRAG	Mid-July 2026
Development of the cost-benefit analysis based on the Exposure Draft (ED)	Mid-July to late-September 2026
Deadline for preliminary CBA report based on the ED	Late-September 2026
Presentation of preliminary CBA report to EFRAG SR TEG and the EFRAG SRB	By 5 October and 6 October 2026
Development of the final CBA based on the latest draft N-ESRS, after feedback on the ED.	Second half of November through end of December
Presentation of slides on the final CBA results to EFRAG SR TEG and to EFRAG SRB members, who will be invited to the EFRAG SR TEG meeting	8 January 2027
Deadline for final CBA report (consistent with the slides presented on 8 January 2027)	By 20 January 2027

Please note that this timetable may be subject to change as specific milestones are contingent upon constraints outside of EFRAG's control, for example the date of adoption of the delegated act for the simplified ESRS.

2.6 Payment and other contractual obligations

Payment will be made upon EFRAG's acceptance of the final report. This acceptance will be subject to the tenderer having fully addressed all comments and feedback provided by EFRAG throughout the development of the report, resulting in a report deemed satisfactory by EFRAG for submission to the EC.

Contractors are asked to start their work as soon as their contract is confirmed on the basis of the latest available version of the draft EDs and supporting methodological documents. In accordance with EFRAG's workplan, a preliminary version of the EDs (V1) should be available by mid-June while the final version (that will go out for public consultation) subject to EFRAG SRB approval and editorial review should be available in early/mid-July (depending on when the simplified ESRS are finalised and adopted as a delegated act, given the fact that N-ESRS are based on simplified ESRS and that EFRAG cannot start the public consultation before the steps outlined above take place).

The contractor will have access to the evidence gathered by EFRAG through a number of initiatives, including: (i) field-tests with preparers (surveys, interviews and workshops conducted in October, with aggregated and analysed feedback available by the end of October); (ii) lessons and feedback from workshops with companies and non-EU jurisdiction standard setters conducted in September; (iii) analysis of the public consultation; and (iv) ongoing insights that EFRAG collects through other stakeholder engagements throughout the project. The timeline remains tentative at this stage.

The EFRAG Secretariat will provide updated information as it becomes available. The contractor will provide weekly updates to the EFRAG Secretariat on the progress of the work to enable monitoring of the quality and progress of the CBA assessment and to provide early feedback. The EFRAG Secretariat will also provide input on the questionnaires if the contractor uses surveys with relevant stakeholders to gather information.

The consultant will share early draft reports with the EFRAG Secretariat. The consultant may be asked to provide presentations in one or more EFRAG SR TEG or EFRAG SRB public meetings at the discretion of EFRAG.

The organisation of the study should take place in the phases indicated above, which do not aim at producing different papers other than a preliminary report and a final report but rather at ensuring close coordination between the contractor and the EFRAG Secretariat on the progress of the reports.

During the drafting of the reports, ongoing information exchanges between the contractor and the EFRAG Secretariat about the progress of the reports will take place via email and/or virtual meetings on MS Teams. The EFRAG Secretariat will provide information on the outcome of the public consultation, including the expected costs and benefits of disclosure requirements or specific datapoints, if applicable. The contractor should at least give weekly updates by means of virtual or physical meetings. Any coordination meetings, if considered necessary, will be held in Brussels unless otherwise agreed with EFRAG. Travel expenses for kick-off and coordination meetings are part of the all-inclusive study price.

3. Formal requirements and description of the procurement process

3.1 Duration of the contract

The contract will expire upon EFRAG's approval of the final CBA report based on the final technical advice of the draft N-ESRS as submitted to the EC. Conditions applicable to the assignment (including penalties for late delivery) are set out in the accompanying draft contract, which forms an integral part of the call for tenders.

Factors to estimate the price of the service

The contractors will submit a detailed financial proposal based on a fixed overall price, including the number of person-days (full-time equivalents) by level of seniority within the project team, including:

- the daily rate by level of seniority;
- all other costs, expenses (including travel, meeting and other out-of-pocket costs) and fees.

The financial proposals must be based on a fixed total amount including VAT².

² All amounts should include VAT. EFRAG is not subject to VAT, so it has no VAT number. EFRAG should therefore be invoiced also from abroad, including VAT whenever VAT applies.

3.2 Reports

The reports should be written in the English language and submitted in MS Word format. Graphs, tables and figures included in the text must be provided in a format which can be edited in MS Word. Each report shall also include:

- an abstract of no more than 200 words in the English language. The purpose of the abstract is to serve as a reference tool to help the reader quickly ascertain the study's subject;
- an executive summary. The executive summary must be independent of the main text. It shall offer an outline of the analysis and summarise the main results of the report, and it shall not be a repetition of the main text; and
- the standard disclaimer on EU funding, which can be found in [Appendix B: EU Funding Agreement Disclaimer](#) of this document.

4. Quality standards

4.1 General quality standards

The contractor will perform the tasks assigned to them in accordance with the highest professional standards, maintaining the highest level of integrity throughout the process (regarding the collection of data; the conduct of research and analysis; the presentation of findings; the use of citations; etc.). The standards to be observed include the following.

- All written deliveries should be drafted in a concise language, allowing readers to readily gain an overview of the specific subject regardless of their having prior knowledge about it.
- The contractor should bear in mind that the delivery must stand up to scrutiny in a wider context and that factual errors, imprecise or ambiguous wording, or unclear, inaccurate, or incomplete statements of sources and references may jeopardise the credibility of the delivery as a whole.
- Factual accuracy should be ensured. The contractor has the responsibility to present the results fully without omission, misrepresentation or deception. In particular, the following applies.
 - The most recently available information and data should be included. Existing relevant work, if any, within the relevant community should be taken into account as broadly as possible, including research that challenges the contractor's own results. Contradictory findings will not be excluded at the outset.
 - All material from the work of others which is used for the assignment, such as data, information, ideas, concepts, methodologies, quotes and literature, must be clearly referenced at the appropriate place in the text by way of systematic referencing. Including a complete bibliography and, where applicable, a list of persons/organisations interviewed is essential.
 - Inverted commas or quotation marks should be used in case another author's material is copied word-for-word (i.e. by direct quotation). Sources should also be clearly referenced in case of paraphrasing, i.e. when expressing another author's ideas in the contractor's own words.
- The contractor will put in place effective internal quality control mechanisms. Failure to comply with the standards set out above may result in the rejection of the services.

4.2 Plagiarism

Where performance of the contract entails the use of intellectual or industrial property rights belonging to a third party, the contractor must ensure that it has obtained authorisation from the holder or holders of the said rights or from their own legal representatives to use the relevant content for the purposes of this contract.

In such cases, the contractor must also inform EFRAG of any obligation or restriction arising from copyright or other intellectual or industrial property rights belonging to a third party. Any fees associated with such authorisation will be borne by the contractor.

All material from the work of others which is used for the assignment, such as data, information, ideas, concepts, methodologies, quotes or literature, must be clearly identified at the appropriate places in the text by way of a systematic referencing system. These works must be attributable to their original authors. Where the texts referred to are available on the Internet, hyperlinks should be provided. Including a complete bibliography (i.e. a 'References' section) and, where applicable, a list of persons/organisations interviewed, is essential. Plagiarism checks will be carried out. If serious plagiarism is detected and not remedied by the contractor, EFRAG will reject the study.

4.3 Results and copyright

EFRAG will acquire ownership of the results of the work carried out under the contract ('the results'). EFRAG may use the results for the following purposes:

- for its own purposes;
- to make the report publicly available;
- for communication through press information services;
- for inclusion in databases, indexes and portals as EFRAG deems appropriate;
- for modification by or on behalf of EFRAG; and
- to quote from and/or incorporate extracts from the report in the conclusions on the cost-benefit analysis submitted as part of EFRAG's technical advice to the EC and in any other reports, presentations and technical papers that EFRAG might prepare in connection with this project.

The contractor may not publish or otherwise use the report commissioned by EFRAG unless prior written authorisation is obtained.

5. Scope of the work and guidance on the quality criteria

The contractor will support the EFRAG SRB and EFRAG SR TEG in the assessment of the effects (benefits and costs) of the provisions included in the draft N-ESRS.

The assessment should distinguish between the following aspects.

5.1 Expected costs for companies

- Identification and categorisation of potential costs for reporting entities, as discussed earlier.
- Collection of relevant data and evidence to support the cost assessment. This may involve literature reviews, stakeholder consultations (as agreed with EFRAG) and the analysis of existing data.
- Quantification of costs where feasible and the provision of qualitative assessments where quantification is challenging.

- Collection of relevant data and evidence to support the benefit assessment. This may involve literature reviews, stakeholder consultations (as agreed with EFRAG) and the analysis of existing data

5.2 CBA

- Analysis of the distributional effects of the draft N-ESRS, considering different sizes, sector, types of companies and geographies.

6. Exclusion, selection and awarding criteria

6.1 Exclusion criteria

Tenderers must meet the exclusion criteria as set out in the Information Form and sign that form as part of their tender in this respect.

6.2 Selection criteria

Tenderers must prove their economic, financial, technical and professional capacity to carry out the work subject to this call for tenders. The economic and financial capacity will be assessed on the basis of a signed declaration of financial capacity, professional independence and absence of conflicts of interest (see point 2 of the Information Form) to be submitted by the tenderer. EFRAG reserves the right to seek evidence at any time relating to the tenderer's economic and financial capacity. Tenderers must prove their technical and professional capacity.

Tenderers must demonstrate relevant experience and credibility in delivering inputs for impact assessments or studies in the field of sustainability reporting and capital markets in an EU context and beyond (i.e. they must demonstrate familiarity with global sustainability reporting frameworks, diverse structures and the value chains of global multinationals). The tenderer must prove experience in the domain of the call for tenders through one or more recent projects delivered in this field. The tenderer should propose a team of experts with sound educational and professional qualifications and professional experience. Each team member should have at least three years of relevant experience. The tenderer should propose a project leader with at least five years of relevant experience. The tender should provide information about the tenderer's relevant experience, including:

- experience in the field of research of anticipated behavioural consequences of changes in financial or capital markets regulation on an EU-wide basis and in the global context;
- experience in correlating anticipated behavioural consequences with macro-economic impacts on an EU-wide basis and in the global context;
- experience in interviewing/surveying techniques, data collection, statistical analysis and drafting reports and recommendations; and
- capacity to draft economic reports in the English language.

The tender should also provide updated CVs of the members of the team conducting the work, summarising the relevant professional qualifications and experience of the project manager and of other core team members of the project. The contractor may reject tenderers at the selection stage in case of professional conflicting interests that may affect the performance of the work stipulated in the contract.

6.3 Awarding criteria

The contract will be awarded on the basis of the best-value-for-money principle. The maximum total quality score is 100 points, allocated as follows.

Call for Tender: Cost-Benefit Analysis of ESRS for Non-EU ESRS (N-ESRS)

Criteria	Max points
a. Quality, relevance and coherence of the proposed approach for gathering evidence on one-off and ongoing costs and benefits arising from the draft N-ESRS	20 points
b. Quality and relevance of the proposed approach and methodology for correlating behaviours with economic consequences for non-EU countries	20 points
c. Organisation of the work (including quality of the team, quality of the proposed mechanism for project management, balance of profiles and breakdown of tasks)	30 points
d. Coordination and quality control (including risk management)	10 points
e. Price. Comparison of prices will be made on the basis of the stated, all-inclusive fixed price using a formula. That is, the lowest quoted price will receive the maximum number of 20 points; all other offers will receive a number of price points in relation to the lowest offered price: Price points = (lowest price / price of the respective tender) x 20	20 points

6.4 Other information

The tenderer should complete and sign the Information Form that is part of the tender documents. This form includes confirmation in relation to EFRAG’s EC grant agreement as well as confirmation that your organisation has no potential conflicts of interest.

6.5 EFRAG’s EC grant agreement

Part of EFRAG’s financing comes from the EU in the form of a grant (the EC grant). Articles 11 (proper implementation), 12 (conflict of interest), 13 (confidentiality and security), 14 (ethics and values), 17.2 (visibility), 18 (specific rules for carrying out action), 19 (general information obligations) and 20 (record-keeping), as laid down in the Single Market Programme (SMP) General Model Grant Agreement ([SMP MGA – Multi & Mono version 1.0 01.11.2024](#)), also apply to the contractor and the subcontractor. A condition for inclusion as a valid tender is that the prospective contractor confirms that it has been made aware of these Articles and agrees to be bound by them if the contract is awarded to them.

The tender is only open to organisations established/domiciled in the European Economic Area and EFTA countries.

6.6 Time limit for submission of tenders

Tenders must be sent by 18 June 2026 at close of business (18.00 Brussels time) to the following email address: **call.for.tender@EFRAG.ORG**. Tenderers are advised to retain proof of the sending time.

6.7 Language in which tenders must be drawn up

Tenders must be submitted in the English language.

7. Notification of the results and the award of the contract

7.1 Notification of the results

EFRAG expects to notify the awarded tenderer by the end of June 2026. As part of the evaluation process, EFRAG has the right to request a presentation of the proposal at the EFRAG offices or in

a virtual meeting on MS Teams. Please note that this notification does not constitute a commitment on the part of EFRAG.

Prior to signing the draft contract, EFRAG may decide to prolong the period for responding to the call for tenders or else to abandon or cancel this procurement procedure without entitling any tenderer to any compensation. A notification of the results will also be sent to the unsuccessful candidates.

7.2 Award of the contract

The contract will be awarded upon signature (the draft contract is part of the tender documents) to the candidate that makes the most advantageous offer in terms of quality and price (see selection and award criteria above). When the contract is signed, signed originals – an integral part of the contract – should be submitted. The execution of the contract will mark the start of the period of the tenderer's work. There will be no provision of services without such a contract in effect.

8. Components of this call for tenders

This call for tenders consists of:

- an open call for tenders to assist EFRAG in preparing the cost-benefit analysis of N-ESRS;
- the Information Form; and
- the Draft Contract;

Also see Appendix A: Articles 29(a)(2) and 40(a)(1) of the CSRD and Appendix B: EU Funding Agreement Disclaimer of this document for additional information.

Appendix A: Articles 29a (2) and 40a (1) of the CSRD

2. The information referred to in paragraph 1 shall contain:
- (a) a brief description of the group's business model and strategy, including:
 - ✖ (i) the resilience of the group's business model and strategy in relation to risks related to sustainability matters;
 - ✖ (ii) the opportunities for the group related to sustainability matters;
 - (iii) the plans of the group, including implementing actions and related financial and investment plans, to ensure that its business model and strategy are compatible with the transition to a sustainable economy and with the limiting of global warming to 1,5 °C in line with the Paris Agreement and the objective of achieving climate neutrality by 2050 as established in Regulation (EU) 2021/1119 and where relevant, the exposure of the group to coal-, oil- and gas-related activities;
 - (iv) how the group's business model and strategy take account of the interests of the group's stakeholders and of the impacts of the group on sustainability matters;
 - (v) how the group's strategy has been implemented with regard to sustainability matters;
 - (b) a description of the time-bound targets related to sustainability matters set by the group, including, where appropriate, absolute greenhouse gas emission reduction targets at least for 2030 and 2050, a description of the progress the group has made towards achieving those targets, and a statement of whether the group's targets related to environmental factors are based on conclusive scientific evidence;
 - (c) a description of the role of the administrative, management and supervisory bodies with regard to sustainability matters, and of their expertise and skills in relation to fulfilling that role or the access such bodies have to such expertise and skills;
 - (d) a description of the group's policies in relation to sustainability matters;
 - (e) information about the existence of incentive schemes linked to sustainability matters which are offered to members of the administrative, management and supervisory bodies;
 - (f) a description of:
 - (i) the due diligence process implemented by the group with regard to sustainability matters, and, where applicable, in line with Union requirements on undertakings to conduct a due diligence process;
 - (ii) the principal actual or potential adverse impacts connected with the group's own operations and with its value chain, including its products and services, its business relationships and its supply chain, actions taken to identify and monitor those impacts, and other adverse impacts which the parent undertaking is required to identify pursuant to other Union requirements to conduct a due diligence process;
 - (iii) any actions taken by the group to prevent, mitigate, remediate or bring an end to actual or potential adverse impacts, and the result of such actions;
 - ✖ (g) a description of the principal risks to the group related to sustainability matters, including the group's principal dependencies on those matters, and how the group manages those risks;
 - (h) indicators relevant to the disclosures referred to in points (a) to (g).

Appendix B: EU Funding Agreement Disclaimer



EFRAG is co-funded by the EU through the Single Market Programme in which the EEA-EFTA countries (Norway, Iceland and Liechtenstein) as well as Kosovo participate. Any views and opinions expressed are, however, those of the authors only and do not necessarily reflect those of the EU, the EC or of countries that participate in the Single Market Programme. Neither the EU, the EC nor countries participating in the Single market Programme can be held responsible for them.