

# PROJECT TASK FORCE ON EUROPEAN SUSTAINABILITY REPORTING STANDARDS (PTF-ESRS)

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## STATUS REPORT

Five months into the elaboration phase of draft European sustainability reporting standards (ESRS)

15 November 2021

*Note – elements of text highlighted in blue in this status report are [hyperlinks](#) to relevant additional information available and accessible for consultation.*

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## INTRODUCTION

- 1 On 21 April 2021 the European Commission adopted a [legislative proposal for a Corporate Sustainability Reporting Directive \(CSRD\)](#). One of the key provisions is that companies under scope would have to report in compliance with European sustainability reporting standards (ESRS) adopted by the European Commission as delegated acts.
- 2 Prior to the adoption of the legislative proposal, at the [request of the European Commission](#), EFRAG already carried out extensive preparatory work on key governance and standard-setting matters related to sustainability reporting. Two reports published on 8 March 2021 provide a full account of the proposals made:
  - (a) ***Proposals for a relevant and dynamic EU sustainability reporting standard-setting***, by the multistakeholder Project Task Force on preparatory work for the elaboration of possible EU non-financial reporting standards (PTF-NFRS), established by EFRAG in September 2020, in line with the European Commission's request.
  - (b) ***Potential need for changes to the governance and funding of EFRAG***, by Jean-Paul Gauzès following his ad personam mandate.
- 3 Under the proposed CSRD, EFRAG would develop draft standards, using proper due process, public oversight and transparency, and with the expertise of relevant stakeholders.
- 4 The timeline contained in the proposal assumes the elaboration of draft sustainability reporting standards in parallel to the legislative process of the proposed CSRD. To meet this timeline, Commissioner McGuinness, in a [letter dated 12 May 2021](#), requested EFRAG to:
  - (a) reform its governance following the recommendations by Jean-Paul Gauzès in his report which were fully supported by Commissioner McGuinness; and
  - (b) put in place interim working methods to start the technical work immediately building on the membership, leadership, expertise and recommendations of the PTF-NFRS.
- 5 The PTF-NFRS was therefore invited to start elaborating standards in project mode, in view of passing responsibility to the EFRAG sustainability reporting bodies as soon as they have been established following the planned governance reforms. As a consequence, the [PTF-NFRS](#) has been reactivated and is now called the Project Task Force on European sustainability reporting standards ([PTF-ESRS](#)).

## COMPOSITION OF THE PTF-ESRS

- 6 In the context described above, most of the initial 35 PTF-NFRS members ([appointed at the end of August 2020](#) following a [call for candidates](#) and a thorough selection process) expressed their willingness, availability and enthusiasm to contribute to the development of draft standards as PTF-ESRS members. A few adjustments were organised to fill the gaps.

- 7 The PTF-ESRS comprises 35 members, with a legitimate interest in sustainability reporting, originating from 13 EU Member States, and from all relevant backgrounds as prescribed in the [European Commission request to EFRAG](#).
- 8 European public authorities were also invited to participate, and they all expressed their willingness to contribute.
- 9 For the [composition of the PTF-ESRS](#) see Appendix 1 – Composition of the PTF-ESRS.
- 10 The term of appointment of the PTF-ESRS is for the duration of the project.

## SECRETARIAT RESOURCES

- 11 The PTF-ESRS benefits from the support of a robust Secretariat that was set up to provide technical expertise, project management and drafting input.
- 12 At the date of this report the Secretariat benefits from the contribution of a full time equivalent of around 32 professionals. These resources are in the main generously provided by constituents and stakeholders as contributions in-kind from the outset of the project, working together with resources from the EFRAG Secretariat.
- 13 Secretariat resources were complemented through a call for candidates published by EFRAG on 24 June 2021, for [contribution in kind positions](#) as well as for some [compensated positions](#) for a period of 9 to 12 months.
- 14 For a detailed list of participants to the Secretariat see Appendix 2 – Secretariat resources.
- 15 Most of the participants to the Secretariat contribute to the project on a 50% basis, with some contributing for more, and only a few on a 100% basis.

## CONTEXT FOR THE ELABORATION OF EUROPEAN SUSTAINABILITY REPORTING STANDARDS

- 16 The objective of the European Commission proposal for a CSRD currently going through the EU legislative process, is to contribute to the establishment of a comprehensive and mandatory sustainability reporting landscape. The ultimate aim is to have robust and comparable sustainability-related data to support the success of public policies relating to sustainability, of sustainable business strategies and of sustainable finance objectives.
- 17 The proposal for a CSRD requires sustainability reporting by all large undertakings and all listed undertakings (circa 50 000 entities), to be prepared on the basis of reporting standards under a mandatory regime, taking into account the following:
  - (a) comprehensive coverage of sustainability topics: environment (including climate), social and governance;
  - (b) fostering proper quality of information (relevant, faithfully represented, comparable, understandable, reliable);
  - (c) addressing the needs of all stakeholders under the concept of double materiality (impact and financial materiality);

- (d) to be located in the management report;
  - (e) to be audited by an external third party (limited assurance initially); and
  - (f) capable of being translated to digital format at the outset.
- 18 On the basis of the CSRD proposal, the governing bodies of the sustainability reporting pillar of EFRAG, envisaged to be in place by the end of March 2022, are expected to deliver to the European Commission:
- (a) a first set of reporting standards by mid-2022; and
  - (b) a second set of reporting standards, specifying complementary sustainability-related as well as sector-specific information to be disclosed, together with reporting standards specific for small and medium-sized undertakings (SMEs), by mid-2023.

### Timeline

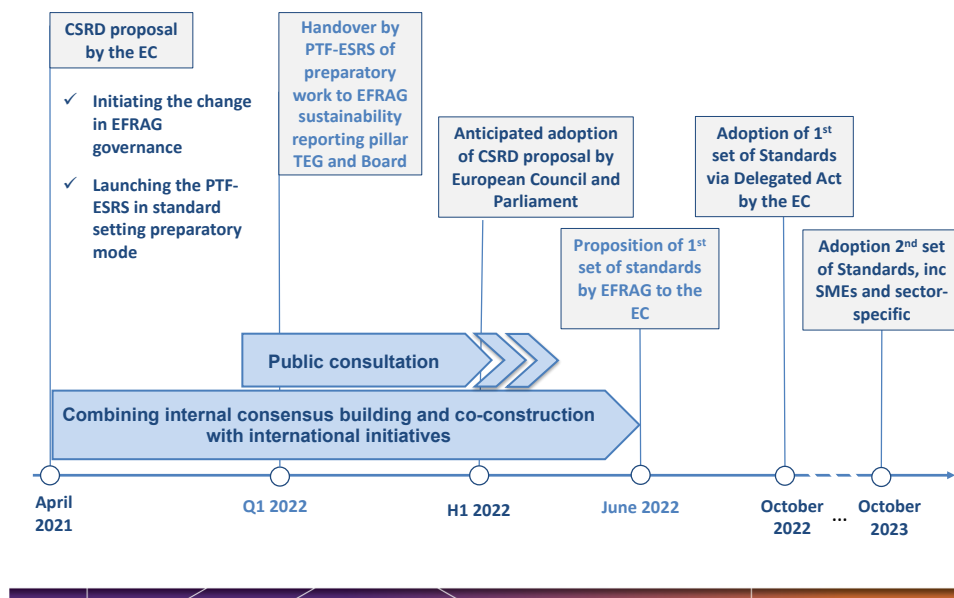


Figure 1: Timeline

- 19 The elaboration of the standards is to be operated in full transparency and under a robust due process.
- 20 The reporting standards will be adopted by the European Commission by means of delegated acts.
- 21 The European Commission is to review the adopted delegated acts at least every three years after the date of application, taking into consideration the technical advice of EFRAG, to take account of relevant developments, including developments in international standards.

- 22 According to the European Commission's CSRD proposal, the first reporting by undertakings using the standards is expected in 2024 with reference to reporting year 2023.

## TARGET ARCHITECTURE FOR ELABORATING THE STANDARDS

- 23 Under the provisions in the CSRD proposal, EFRAG is developing draft standards following a comprehensive architecture often described as the 'rules of three'. This is the target architecture that was proposed in the [PTF-NFRS report](#).
- 24 The architecture involves:
- (a) three layers:
    - (i) sector agnostic – for maximum comparability;
    - (ii) sector specific – for maximum relevance; and
    - (iii) entity specific – for additional flexibility, relevance and responsibility.
  - (b) three reporting areas:
    - (i) strategy,
    - (ii) implementation, and
    - (iii) performance measurement.
  - (c) three topics:
    - (i) environment (including climate),
    - (ii) social, and
    - (iii) governance+,collectively referred to as 'ESG+'.
- 25 The above-described architecture will result in sustainability-related disclosures to be presented under an appropriate reporting structure, proposed to be named 'sustainability statements'.
- 26 The PTF-ESRS is working determinedly, under a thorough due process, to deliver on time, together with the governing bodies of the sustainability reporting pillar of EFRAG when in place, a first set of standards reflecting this architecture.

## Sustainability reporting architecture



Figure 2: Sustainability reporting architecture

## PROJECT ORGANISATION AND DUE PROCESS

- 27 The request of Commissioner McGuinness to EFRAG (letter dated 12 May 2021) stipulates that the interim working methods to be implemented by the PTF-ESRS for the elaboration of the draft standards foreshadow the EFRAG governance reforms and process to ensure transparency and due process. They should be undertaken in a pragmatic spirit aiming for an appropriate handover to the EFRAG revised governance structure when it is in place.
- 28 The bases for the organisation and due process of the work of the PTF-ESRS were established at a kick-off plenary meeting that took place on 9 June 2021.
- 29 The tasks to be undertaken by the PTF-ESRS are as follows:
- Finalising detailed organisation of standards, including standard template and glossary.
  - Finalising research.
  - Establishing content options and priorities.
  - Making decisions on content and phasing.
  - Drafting preview of orientations (PO), working papers (WPs) and then pre-exposure drafts (PEDs).
  - Receiving input from experts through Expert Working Groups (EWGs – see paragraphs 43-49).

- (g) Drafting exposure drafts (EDs) – adjusting PEDs to accommodate input from experts.
  - (h) Organise the initial steps of a public consultation on the EDs.
- 30 It is assumed that, following handover, the governing bodies of EFRAG will have to:
- (a) Review and assess the EDs and the due process steps completed by the PTF-ESRS.
  - (b) Finalise the public consultation and take into account input from stakeholders.
  - (c) Finalise and adopt technical advice on the standards.
- 31 The terms used for referring to documents resulting from the different stages of the elaboration of the draft standards by the PTF-ESRS are explained in Appendix 3 – Terms used for referring to the output of the different stages of the project.
- 32 The draft standards will have an appendix dedicated to application guidance and will be associated to non-authoritative basis for conclusions.
- 33 The objectives and milestones of the PTF-ESRS were set in alignment with the CSRD timeline and the EFRAG governance reform timetable.

### Organisation in clusters

- 34 Reflecting the target architecture for the elaboration of the draft standards, the work of the PTF-ESRS is organised in clusters as presented in Figure 3 below.

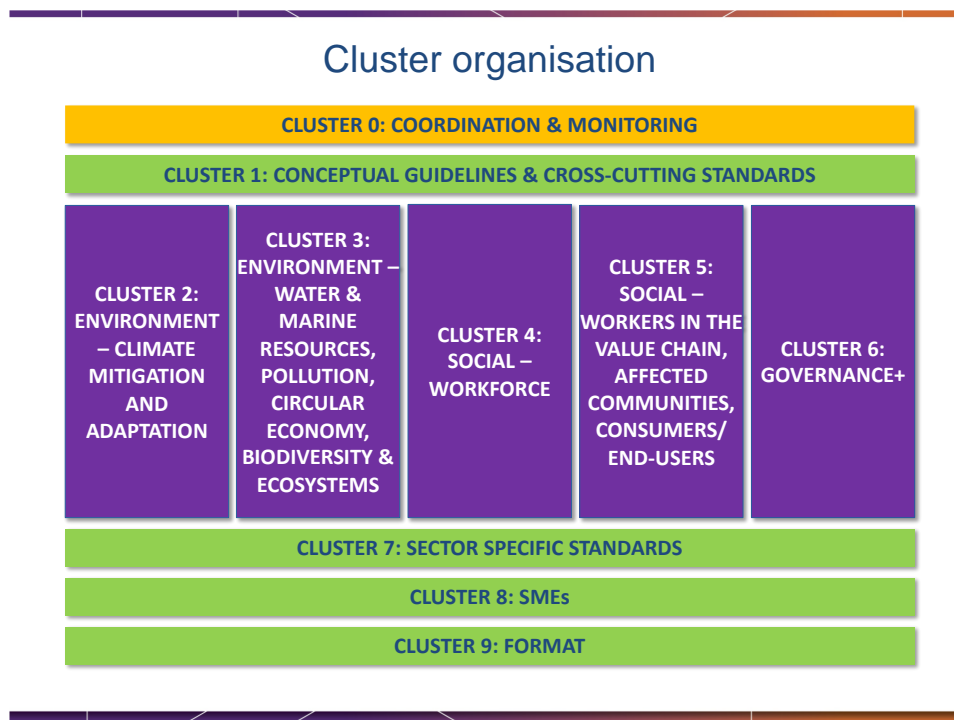


Figure 3: Cluster organisation



- 35 The participants to each of Clusters 1 to 9 are PTF-ESR members and representatives of European public authorities, supported by Secretariat team members and, where applicable, representatives of organisations with which statements of cooperation have been signed (see paragraphs 109-116). Clusters 1 to 9 are led by PTF-ESRS members.
- 36 These clusters are responsible for scoping, researching, documenting and drafting the first version of the standards. This includes establishing content options and priorities, making decisions on content and phasing, and receiving input from experts.
- 37 Clusters 1 to 9 have online working meetings on a weekly basis.
- 38 Cluster 0, the coordination and monitoring cluster, is led by the PTF-ESRS Chair, and brings together the cluster leads and the central project management office team (PMO) from the Secretariat. It meets on a weekly basis for monitoring the overall project progress and managing the interaction between clusters.

### How it works in practice

- 39 Figures 4 and 5 below show the overall structure and organisation of the project and how it works in practice.

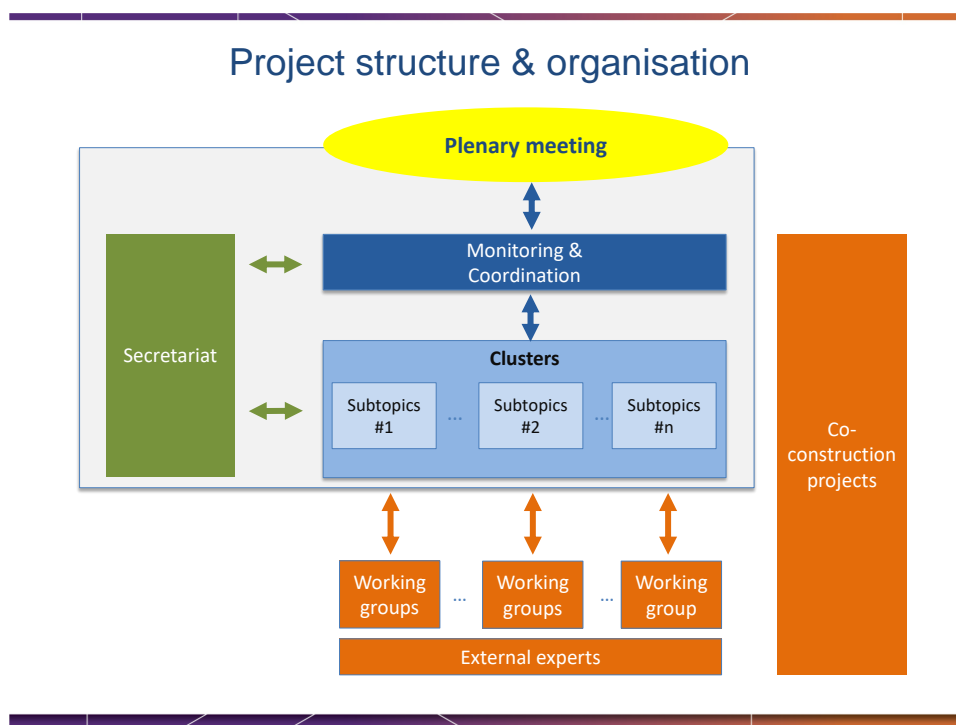


Figure 4: Project structure and organisation

## How the project organisation works in practice

<b>Group</b>	<b>Participants</b>	<b>Role</b>
<b>Plenary Meetings</b>	All	- Consensus building for decision-making - Information
<b>Monitoring &amp; Coordination Group</b>	Cluster Leads Cluster Secretariat Leads PMO	- Monitoring of the overall project - Management of interaction between clusters - Identification of appropriate links and references between standards
<b>Clusters</b>	Cluster Lead Cluster members Cluster Secretariat	- Research and prioritisation of content - Macro content and architecture of standards - Elaboration of detailed content - Drafting of the standards with the support of external experts
<b>Working group n</b>	Subtopic n team External experts	- Discuss subject matter and share expertise
<b>Secretariat</b>	PTF-ESRS Chair Secretariat members	- Technical support to clusters - Project management - Templates & glossary - Communication, internal & external inc. with stakeholders - Resources allocation

Figure 5: How the project organisation works in practice

### Plenary meetings

- 40 As at the date of this report a total of eight (single or double session) plenary meetings of the PTF-ESRS have taken place, with two more scheduled until the end of the year.
- 41 The dates of the plenary meetings and links to the corresponding agendas are available in Appendix 4 – Plenary meeting dates and agendas.
- 42 The plenary meetings that took place until the date of this report were in general dedicated to the following:
- process and organisation,
  - architecture and key standard-setting concepts,
  - preview of substance on most of the topics,
  - preliminary consensus building on the climate prototype WP.

### Input from Expert Working Groups

- 43 On 25 August 2021 EFRAG launched a **call for candidates** for setting up Expert Working Groups (EWGs) with expertise and experience on sustainability matters, to provide input for the development of draft European sustainability reporting standards. A very large number of high-quality applications for membership of the EWGs were received, that were carefully considered and analysed under the supervision of EFRAG Board President Jean Paul Gauzès.

- 44 The number (over 250) of applications for the EWGs from high calibre sustainability reporting experts demonstrates the commitment of all stakeholders to this work. EFRAG and the PTF-ESRS are strongly encouraged by the willingness to contribute to the development of draft European sustainability reporting standards.
- 45 During the appointment process strong emphasis was given to identifying candidates with high level of expertise and experience on the specific areas and topics listed in the call for candidates whilst respecting an optimal balance for professional background, nationality and gender.
- 46 The composition of the EWGs was [publicly announced on 5 November 2021](#). A total of eleven EWGs have been created as detailed in Appendix 5 – Composition of the Expert Working Groups.
- 47 The EWGs are expected to review, provide input and, where necessary, contribute to the work of the PTF-ESRS on the basis of the respective WPs to be submitted to them. The WPs will be further developed to accommodate input from the EWGs, to get to the pre-exposure drafts (PEDs) for submission to the PTF-ESRS for final consensus building.
- 48 The EWGs are anticipated to start their work as soon as relevant materials are available for input for each of them.
- 49 WPs on different topics are expected to be ready gradually for submission to the EWGs for input. Engagement with the EWGs is expected to kick off with a first batch of WPs in December 2021.

### Public consultation

- 50 PEDs will be adjusted taking into account final consensus building feedback, to get to the exposure drafts (EDs) that will be submitted to public consultation. The public consultation process will be handed over to the EFRAG revised governance structure when it is in place, on the basis of the progress of the process at that date.
- 51 The public consultation will be finalised by the EFRAG governing bodies, and the feedback from stakeholders will be taken into account to get to the first set of draft standards EFRAG is called to submit to the European Commission by mid-2022.

### CURRENT STATUS OF PTF-ESRS WORK

- 52 Technical work by Clusters 1 to 9 is currently well under way. The work being carried out involves identification of potential disclosures from relevant existing frameworks, initiatives and legislation, as widely as possible, including proposals under discussion by the EU co-legislators. The research and scoping exercise involves testing characteristics of information quality, checking double materiality, designing content, seeking informal expert input and drilling down of the datapoints, leading to the drafting of WPs. Connectivity with financial reporting is also being given due consideration in the overall drafting exercise.

- 53 The scoping includes prioritisation of datapoints to address the phasing of content, with a view to identify the disclosure requirements for inclusion in the first set of reporting standards to be drafted by the PTF-ESRS, and complementary disclosure requirements for inclusion in subsequent sets of reporting standards.
- 54 The status of the work of the PTF-ESRS as at the date of this report is summarised below by cluster.
- 55 For transparency purposes and taking into consideration the differing stage of advancement of the drafting process for different topics, the PTF-ESRS anticipates to have WPs ready in batches, to be made public when available.

### Cluster 1: Conceptual guidelines & cross-cutting standards

- 56 Cluster 1 is working on elaborating drafts covering the following:
- (a) Conceptual guidelines:
    - (i) double materiality (considered a priority),
    - (ii) characteristics of quality of information (considered a priority),
  - (b) Cross-cutting standards:
    - Content standards (number and title of standards to be finalised)*
      - (i) business model and strategy;
      - (ii) material sustainability risks, opportunities and impacts;
      - (iii) sustainability governance and organisation;
    - Reference standards (number and title of standards to be finalised)*
      - (iv) policies and targets;
      - (v) action plans and resources.
- 57 Cluster 1 presented its preview of orientations for the conceptual guidelines on quality of information at a PTF-ESRS plenary session on 19 July 2021. In addition, a discussion took place on the three levels of reporting as presented in the PTF-NFRS report (sector agnostic, sector specific and entity specific) and articulation with the concepts of double materiality and ‘comply or justify’, with a view to reach a common understanding within the PTF-ESRS.
- 58 At a PTF-ESRS plenary session on 20 September 2021, Cluster 1 presented its considerations with respect to interactions between the cross-cutting standards, and the boundaries between cross-cutting and topical standards.
- 59 The Cluster 1 preview of orientations for the conceptual guidelines on double materiality, as well as for the cross-cutting standards, were presented in a PTF-ESRS plenary session on 18 October 2021.

### *Next steps*

- 60 Cluster 1 is currently working on elaborating the corresponding WPs, that will shortly be submitted to the review panel and preliminary consensus building process. This also involves consideration of content consistency with the topical standards being developed by Clusters 2 to 6, and the sector-specific standards being developed by Cluster 7.
- 61 In parallel, Cluster 1 is validating the compatibility of its proposals with relevant EU legislation requirements, as well as other international frameworks. This includes the *Prototype General Requirements for Disclosure of Sustainability-related Financial Information* developed by the Technical Readiness Working Group, published by the IFRS Foundation on 3 November 2021.
- 62 In addition, resources from the Cluster 1 Secretariat support team, are involved in preparatory work for the development of an internal document related to connectivity with financial information. This document, once developed with the input of PTF-ESRS members, is intended for internal use by different clusters at this stage, with a view to documenting or enhancing the necessary disclosure requirements by all clusters. This internal document is being tested and will be operationalised through specific internal workshops to take place in November 2021. This document will also contribute to the elaboration of the connectivity conceptual guidelines in due course.

### **Cluster 2: Environment – climate mitigation and adaptation**

- 63 Cluster 2 developed and gave an extensive presentation of a *working paper titled Climate standard prototype* (WP) at the PTF-ESRS plenary session on 8 September 2021.
- 64 This Cluster 2 WP gives a comprehensive view of the target – under a number of disclaimers, regarding the additional work to be carried out – in terms of climate-related disclosures, and formed a robust basis for subsequent PTF-ESRS discussions and further steps towards a draft standard. It was made [publicly available](#) for transparency purposes, together with the [supporting basis for conclusions](#).
- 65 The Cluster 2 documents subsequently went through the review panel process and were subjected to preliminary consensus building among all PTF-ESRS members. The results were presented for debate in plenary on 11 October 2021.
- 66 A presentation of the Climate standard prototype WP was made on 4 November 2021 during a COP26 side-event (see paragraphs 124-127).
- 67 It is noted that the three reporting areas of the architecture followed by the PTF-ESRS for the elaboration of standards are totally compatible with the approach of the Task Force on Climate-related Financial Disclosures (TCFD) in terms of content.

### *Next steps*

- 68 Cluster 2 is currently working on revising its WP, onboarding the feedback received through the review panel and preliminary consensus building process. This work includes prioritisation of disclosure requirements for inclusion in the first set of reporting standards to be delivered to the European Commission mid-2022, and what to consider as disclosure requirements either for inclusion in subsequent sets of reporting standards or offered as an option in the first set of reporting standards.

- 69 In addition, Cluster 2 is considering content consistency with the cross-cutting standards being developed by Cluster 1, as well as scope consistency with the other environmental standards being developed by Cluster 3.
- 70 In parallel, Cluster 2 is re-validating the compatibility of its proposals with relevant EU legislation requirements, as well as other international frameworks, including the *Climate-related Disclosures Prototype* developed by the Technical Readiness Working Group as published by the IFRS Foundation on 3 November 2021.
- 71 In an upcoming plenary meeting of the PTF-ESRS, Cluster 2 will present its updated draft climate standard WP, including how the points raised through the preliminary consensus building exercise have been dealt with, for approval by the PTF-ESRS. The Cluster 2 WP will then be submitted to the corresponding Expert Working Group for input.

### Cluster 3: Environment – water & marine resources, pollution, circular economy, biodiversity & ecosystems

- 72 Cluster 3 is working on developing standards covering the following topics:
- (a) water and marine resources,
  - (b) pollution,
  - (c) circular economy,
  - (d) biodiversity and ecosystems.
- 73 Presentations of the preview of orientations of Cluster 3 were given in the PTF-ESRS plenary sessions on 11 and 18 October 2021.

#### *Next steps*

- 74 Cluster 3 is currently working on elaborating the corresponding WPs, that will shortly be submitted to the review panel, the preliminary consensus building process and the EWGs for input. This also involves consideration of content consistency with the cross-cutting standards being developed by Cluster 1.
- 75 In parallel, Cluster 3 is validating the compatibility of its proposals with relevant EU legislation requirements, as well as other international frameworks, including the *Climate-related Disclosures Prototype* developed by the Technical Readiness Working Group as published by the IFRS Foundation on 3 November 2021.
- 76 Cluster 3 is also reaching out to stakeholders with prominent expertise in the topics it is addressing, for informal expert input on its orientations (see Appendix 6 – Stakeholder engagement).

### Cluster 4: Social – own workforce

- 77 Cluster 4 is working on developing standards under the following lenses:
- (a) working conditions,
  - (b) equal opportunities,
  - (c) other work-related aspects.

- 78 An in-depth analysis was done by Cluster 4 of the international and European human rights instruments, European Pillar of Social Rights, and EU legislation and initiatives referenced in the CSRD and relevant to these social matters.
- 79 A preview of the orientations of Cluster 4 was presented in the PTF-ESRS plenary session on 15 November 2021.

*Next steps*

- 80 Cluster 4 is aiming to have its WPs ready by mid-December 2021. This also involves consideration of content consistency with the cross-cutting standards being developed by Cluster 1, harmonisation with the standards being developed by Cluster 5 where necessary, as well as validation of the compatibility of their proposals with relevant EU legislation requirements and other international frameworks.
- 81 The Cluster 4 WPs will then be immediately submitted to the review panel, the preliminary consensus building process and the EWGs for input.

**Cluster 5: Social – workers in the value chain, affected communities, consumers/end-users**

- 82 Cluster 5 is working on developing standards covering the following topics:
- (a) workers in the value chain,
  - (b) affected communities,
  - (c) consumers and end users.
- 83 The approach for the topics to be covered was discussed and aligned with Cluster 4 to the greatest extent possible.
- 84 A status update of Cluster 5 was presented in the PTF-ESRS plenary session on 15 November 2021.

*Next steps*

- 85 A preview of orientations by Cluster 5 is planned to be presented in a PTF-ESRS plenary session in December 2021. Cluster 5 is aiming to have its WPs ready by early December. This also involves consideration of content consistency with the cross-cutting standards being developed by Cluster 1, harmonisation with the standards being developed by Cluster 4 to the greatest extent possible, as well as validation of the compatibility of their proposals with relevant EU legislation requirements and other international frameworks.
- 86 The Cluster 5 WPs will then be immediately submitted to the review panel, the preliminary consensus building process and the EWGs for input.

**Cluster 6: Governance+**

- 87 Cluster 6 is working on developing standards covering the following topics:
- (a) governance, risk management and internal control;
  - (b) responsible business practices;
  - (c) products and services, innovation, management and quality of relationships with business partners.

- 88 A presentation of the preview of orientations of Cluster 6 was given in the PTF-ESRS plenary session on 15 November 2021.

#### *Next steps*

- 89 Cluster 6 is currently working on elaborating the corresponding WPs, that will shortly be submitted to the review panel, the preliminary consensus building process and the EWGs for input. This also involves consideration of content consistency with the cross-cutting standards being developed by Cluster 1, as well as validation of the compatibility of their proposals with relevant EU legislation requirements and other international frameworks.

### Cluster 7: Sector-specific standards

- 90 Aiming for alignment with existing standards and frameworks, Cluster 7 has performed a detailed exercise of mapping the business activities under the industry standard classification system used in the European Union, commonly referred to as NACE, to the 77 industries covered by the SASB standards.
- 91 The mapping exercise was extended to include activity-specific disclosures covered by the EU Taxonomy, the GRI standards, as well as the CDP platform. It was completed by including mapping to additional industry taxonomies such as the Global Industry Classification Standard (GICS) and the Bloomberg Industry Classification Systems (BICS). Consideration was also given to the *Climate-related Disclosures Prototype* developed by the IFRS Foundation Technical Readiness Working Group (under the supplementary technical protocols based upon the SASB approach).
- 92 This detailed mapping exercise formed the basis for a preliminary sector classification proposal by Cluster 7 for the development of the sector-specific European sustainability reporting standards, grouping together activities with similar sustainability risks, under 40 sectors. The approach followed by Cluster 7 to come up with the preliminary sector classification proposal was presented at the PTF-ESRS plenary session on 20 September 2021. The EFRAG proposed classification can be reconciled to the other prevailing classifications, either on the basis of a sector-to-sector correspondence, or through an allocation of recommended disclosures.
- 93 Cluster 7 further analysed the SASB disclosure requirements (about 1000, i.e. 13 on average per sector), in order to distribute those disclosure requirements under the PTF-ESRS sub-topic classification (reflected by the cluster organisation) and to indicate those that could be captured at sector-agnostic level and those that should be considered at sector-specific level. This analysis has been shared with the relevant clusters which are currently testing the compatibility to the disclosures considered in their WPs. At Cluster 2 level, the preliminary conclusion reached was positive in terms of compatibility.

#### *Next steps*

- 94 Cluster 7 is currently testing the development of draft sector-specific standards, starting with those sectors that Cluster 7 considers for the test to be higher risk from a sustainability perspective and higher priority in line with public policy agenda objectives. One of the goals is to consider (i) the SASB disclosures that would not be captured at sector-agnostic level under the ESRS, and (ii) additional disclosures resulting from industry-specific frameworks and practices.



- 95 A presentation on the Cluster 7 reconciliation approach with existing industry-specific standard setting initiatives, together with a proposal for a sector-specific baseline and further developments, is anticipated for a PTF-ESRS plenary session at the beginning of December. At the same time, Cluster 7 will present a preview of orientations for a selection of sector-specific standards to potentially form part of the first set of reporting standards to be delivered to the European Commission by mid-2022.

### Cluster 8: SMEs

- 96 Cluster 8 prepared and shared an internal paper, laying out principles and reflections on how to consider SME-specific challenges and constraints at the outset of the standard-drafting process. This would in due time facilitate further discussions and alignment between the standards being developed for large undertakings and those to be developed specifically for SMEs.
- 97 Cluster 8 is currently conducting research, guided by key questions, with the different stakeholder categories represented in the PTF-ESRS. The aim is to further define users' needs as well as the proportionate reporting capabilities and resources of SMEs. This includes identifying pragmatic solutions, taking into consideration both the SMEs in scope of the CSRD and those that will be affected by the trickle-down effect.

#### *Next steps*

- 98 The research being carried out by Cluster 8 will be concluded in the next few weeks, and its outcome will inform the decision on the way forward regarding reporting standards specific for SMEs. This will include defining possible options to be presented to and debated with the whole PTF-ESRS.

### Cluster 9: Format and digitisation

- 99 Cluster 9 worked extensively on the preparation of a set of internal digitisation guidance to be borne in mind for the standard-drafting process, in order to allow the digitisation of disclosures resulting from the application of the ESRS to be developed. This guidance was presented at a PTF-ESRS plenary session on 20 September 2021. An internal workshop was subsequently organised by Cluster 9 to prepare the different clusters to think in terms of digitisation from the outset of the standard-drafting process.
- 100 Cluster 9 is testing tagging techniques to be considered for digitisation on a few of the Cluster 2 proposed disclosures.

#### *Next steps*

- 101 Cluster 9 is currently working on developing a proposal for the presentation of the sustainability statements.
- 102 In parallel, Cluster 9 is working with Clusters 1 to 6 to assist them in the creation of a digitisation classification for the standards being drafted, including digitisation-related improvements to disclosure requirements. At the same time, Cluster 9 is assessing the scope of a potential taxonomy project.

## BUILDING ON AND CONTRIBUTING TO INTERNATIONAL CONVERGENCE

- 103 In compliance with the PTF-NFRS proposals and the CSRD proposal, the PTF-ESRS is keen to build on and contribute to international convergence.
- 104 The need for openness, transparency and inclusiveness, inter-alia to avoid fragmentation of global capital markets, was mentioned from the start by Executive Vice-President Dombrovskis in his [June 2020 mandate to EFRAG](#) regarding the preparatory work for the elaboration of European sustainability reporting standards. The resulting PTF-NFRS report of March 2021 *Proposals for a relevant and dynamic EU sustainability reporting standard-setting*, suggested the ways and means to foster a co-construction spirit by building on and contributing to international initiatives.
- 105 The EU commitment and contribution to international compatibility and convergence has been a clear goal for EFRAG since the beginning, in addition to being an EU tradition and commitment not to work in isolation. In the interest of users and preparers of information, sustainability reporting should avoid multiple reporting systems.
- 106 In moving the process towards the ED stage, the objective of the PTF-ESRS is therefore (i) to capitalise upon existing standards or standards under development to the maximum extent possible, (ii) to make adjustments to its drafts when appropriate from such a compatibility and convergence perspective, and (iii) to foster commonality between leading initiatives. This is done bearing in mind that, in the EU, details of disclosures are key to ensure comparability.
- 107 Two high-level meetings were organised early on by EFRAG, together with the European Commission, with leading international sustainability reporting standard setters and initiatives on [10 December 2020](#) and [22 March 2021](#).
- 108 The PTF-ESRS now has effective statements of cooperation or is holding extensive discussions with other initiatives as detailed below.

### Statements of cooperation

#### *Global Reporting Initiative (GRI)*

- 109 Working towards international sustainability reporting convergence, the PTF-ESRS signed a [landmark Statement of Cooperation with GRI](#) in July 2021. The GRI standards are currently the most commonly used sustainability reporting standards amongst EU companies. Both organisations are sharing their wealth of expertise to foster the swift development of European sustainability reporting standards and at the same time the progress of converged standards at international level.
- 110 The statement of cooperation provides that each organisation will contribute to key technical projects of its counterpart, that both organisations will have proactive observers in their respective technical groups and that they will promote the development of specific joint projects of common interest.
- 111 GRI participates as observer to Clusters 1 to 7 with the aim to co-construct.
- 112 The PTF-ESRS may attend the Global Sustainability Standards Board (GSSB) as observer.

### *Shift*

- 113 The PTF-ESRS signed a **Statement of Cooperation with Shift** in August 2021, with a view to benefiting from Shift's experience in the human rights domain. The PTF-ESRS and Shift will put together their expertise and experience to encourage the swift development of European sustainability reporting standards in the social domain, as well as encourage the progress of converged standards at international level.
- 114 Shift participates as observer, with the aim to co-construct, to the Clusters 4 and 5. They also provide informal expert input to Cluster 1.

### *WICI*

- 115 A statement of cooperation was also signed with WICI in November 2021.

### *Additional cooperation arrangements*

- 116 The PTF-ESRS looks forward to establishing additional cooperation arrangements with other leading international initiatives.

## Technical discussions with other international initiatives

### *Technical Readiness Working Group of the IFRS Foundation (TRWG)*

- 117 The PTF-ESRS has been having discussions with the TRWG, on the Cluster 2 climate standard prototype WP, as well as on the approach to materiality and the architecture of standards.
- 118 The aim of the PTF-ESRS is to assess the level of compatibility of the conceptual guidelines and standards being drafted by its clusters, with the 'Climate Prototype' and the recently published 'General Requirements Prototype' of the TRWG, with a view to fostering resolution of possible divergence.
- 119 Meetings with representatives of the TRWG so far have taken place as follows:
- 29 July 2021
  - 31 August 2021
  - 8 September 2021
  - 9 September 2021
  - 15 October 2021
  - 12 November 2021
- 120 The conclusion of the PTF-ESRS with respect to the Cluster 2 climate standard prototype WP, is that it is fully compatible with the recently published 'Climate Prototype' of the TRWG (see Figure 6 below).
- 121 Furthermore, following a careful look at the sector-specific approach developed by SASB and its onboarding into the TRWG prototype, the PTF-ESRS concluded that two thirds of the SASB metrics are captured in the Cluster 2 sector-agnostic climate standard prototype WP (many of them because certain disclosures are included as mandatory requirements for all sectors, e.g. GHG emissions) and the other third will be considered for inclusion in the sector-specific standards to be drafted by EFRAG.

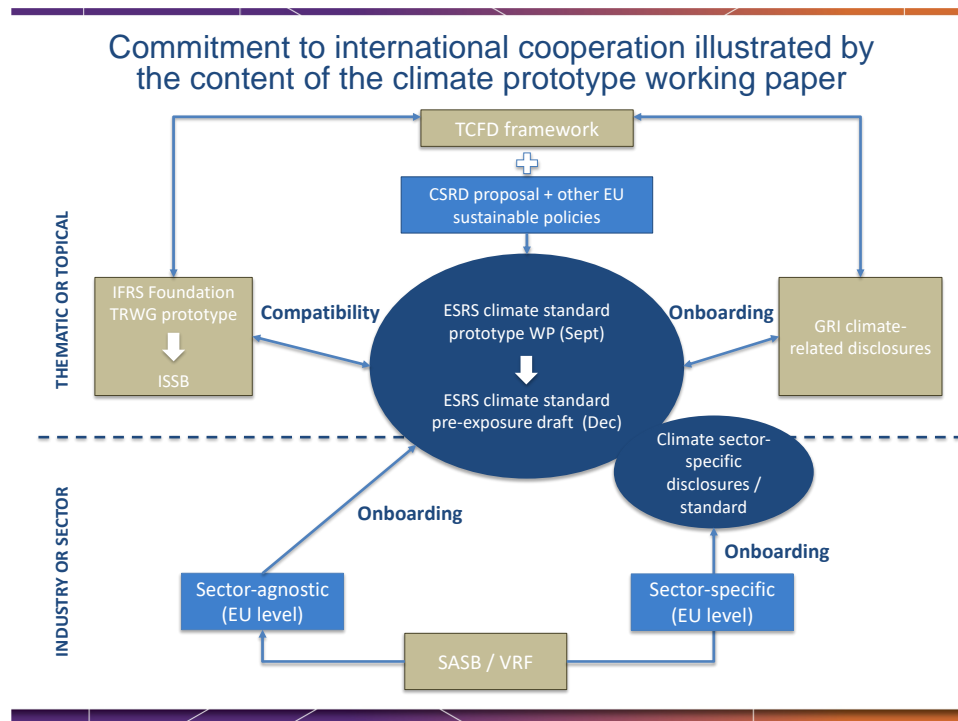


Figure 6: Commitment to international cooperation illustrated by the content of the climate prototype WP

### SASB

- 122 The PTF-ESRS has also been having regular meetings with SASB, under the auspices of the Value Reporting Foundation (VRF), on sector- and industry-specific disclosures.
- 123 The VRF is committed to cooperate with the PTF-ESRS through technical advice and data exchanges, in order to ensure full interoperability and reconciliation of respective disclosure metrics, mapping and classification for all stakeholders of the VRF standards (widely adopted by US capital markets), with the European sustainability reporting standards under development. References and guidance from the VRF standards will be made available to EFRAG free of license and intellectual property rights from the VRF.

### PRESENTATION OF EFRAG'S WORK AT A EUROPEAN COMMISSION SIDE-EVENT TO COP26

- 124 On 4 November 2021, EFRAG participated at a European Commission side event to COP26 on *EU Sustainability Reporting Standards and the future of sustainability reporting*.
- 125 The event considered EFRAG's work in the context of key global initiatives, including the standards of the Global Reporting Initiative, the plans of the IFRS Foundation and its future International Sustainability Standards Board, and the work of the Task Force on Climate-related Financial Disclosures (TCFD).

- 126 The event was introduced by Mairead McGuinness, European Commissioner for financial services, financial stability and the Capital Markets Union. EFRAG's work on EU sustainability reporting standards was presented by the Chair of the PTF-ESRS, Patrick de Cambourg (see [presentation slides](#) and [transcript](#)).
- 127 Other participants to the panel discussion moderated by Alain Deckers (Head of Unit for Corporate Reporting, Audit & Credit Rating Agencies, European Commission), in addition to Patrick de Cambourg, were:
- Rosanna Fusco, Head of Climate Change Strategy and Positioning, Eni, and member of Task Force on Climate-related Financial Disclosures;
  - Judy Kuszewski, Chair of the Global Sustainability Standards Board, Global Reporting Initiative;
  - Michel Madelain, IFRS Foundation Trustee, Chair of Technical Readiness Working Group.

## APPENDIX 1 – COMPOSITION OF THE PTF-ESRS

### Members

1 The members of the PTF-ESRS, in second name alphabetical order, are as follows:

Name	Nationality	Stakeholder category
<b>Patrick de Cambourg – Chairman</b>	France	Other (ANC, national standard setter)
<a href="#">Pier Mario Barzaghi</a>	Italy	Auditors, assurance providers and accountants
<a href="#">Alexander Bassen</a>	Germany	Academics
<a href="#">Piotr Biernacki</a>	Poland	Other (Foundation for Reporting Standards)
<a href="#">Emmanuel Bloch</a>	France	Listed Non-Financial Corporations (NFCs)
<a href="#">Alan Brett</a>	Ireland	Sustainability rating agencies and index providers
<a href="#">Philippe Diaz</a> (from 18 October 2021)	Germany	Non-Governmental Organisations
<a href="#">Eric Duvaud</a>	France	Auditors, assurance providers and accountants
<a href="#">Hendrik Fink</a>	Germany	Auditors, assurance providers and accountants
<a href="#">Norman Fisch</a>	Luxembourg	Other (CNC, national standard setter)
<a href="#">Giulia Genuardi</a>	Italy	Listed Non-Financial Corporations (NFCs)
<a href="#">Delphine Gibassier</a>	France	Academics
<a href="#">Sebastian Godinot</a> (until 18 October 2021)	France	Non-Governmental Organisations
<a href="#">Fabienne Grall</a>	France	Listed Non-Financial Corporations (NFCs)
<a href="#">Ron Gruijters</a>	Netherlands	Other categories of financial market participants
<a href="#">Luc Hendrickx</a>	Belgium	Unlisted NFCs and SMEs
<a href="#">Kristian Koktvedgaard</a>	Denmark	Listed Non-Financial Corporations (NFCs)
<a href="#">Daniel Kubessa</a>	Germany	Listed Non-Financial Corporations (NFCs)
<a href="#">Satu Kuoppamäki</a>	Finland	Other categories of financial market participants
<a href="#">Sara Lovisolo</a>	Italy	Other categories of financial market participants
<a href="#">Gianluca Manca</a>	Italy	Financial institutions
<a href="#">Esther Ortiz Martinez</a>	Spain	Unlisted NFCs and SMEs
<a href="#">Philippe Meunier</a>	Belgium	Listed Non-Financial Corporations (NFCs)
<a href="#">Birgitte Mogensen</a>	Denmark	Auditors, assurance providers and accountants
<a href="#">Maria Mora</a>	Spain	Other (AECA, Spanish Association of Accounting and Business Administration)
<a href="#">Mikael Niskala</a>	Finland	Auditors, assurance providers and accountants
<a href="#">Marie-Pierre Peillon</a>	France	Other categories of financial market participants
<a href="#">Isabel Gavín Pérez</a>	Spain	Financial institutions
<a href="#">Roman Sauer</a>	Germany	Financial institutions
<a href="#">Stefan Schnell</a>	Germany	Listed Non-Financial Corporations (NFCs)
<a href="#">Susanne Stormer</a>	Denmark	Auditors, assurance providers and accountants
<a href="#">Christoph Toepfer</a>	Germany	Other (UBA, German Environment Agency)
<a href="#">David Vermijs</a>	Netherlands	Non-Governmental Organisations
<a href="#">Sigurt Vitols</a>	Latvia	Trade Unions
<a href="#">Liv Watson</a>	Norway	Other (Impact Management Project)
<a href="#">Carsten Zielke</a>	Germany	Other categories of financial market participants

### Representatives of European public authorities

- 2 The European public authorities' representatives on the PTF-ESRS, in second name alphabetical order, are as follows:

Name	Organisation
<a href="#">Andreas Barkman</a>	European Environmental Agency
<a href="#">Alessandro d'Eri</a>	European Securities and Markets Authority
<a href="#">Juliette Desloires</a>	European Central Bank
<a href="#">Marjolein Doblado</a>	Committee of European Audit Oversight Bodies
<a href="#">Ali Erbilgiç</a>	European Banking Authority
<a href="#">Pilar Gutierrez</a>	European Banking Authority
<a href="#">Sandra Hack</a>	European Insurance and Occupational Pensions Authority
<a href="#">Beate Holweg</a>	European Environmental Agency
<a href="#">Hakan Lucius</a>	European Investment Bank
<a href="#">Patrycja Pogodzinska</a>	EU Agency on Fundamental Rights

- 3 In addition, a specific connection has been established with the Platform on Sustainable Finance (PSF), due to the interaction between their taxonomy-related work and the sustainability standard setting in the EU.
- 4 Following a general introduction of the goal and organisation of the work of the PTF-ESRS to the PSF representatives, closer connection (via regular meetings) was established between the relevant PSF subgroups and PTF-ESRS clusters. The objective is to address how and to what extent to include input from the EU Taxonomy in the standards being drafted by the PTF-ESRS.

## APPENDIX 2 – SECRETARIAT RESOURCES

### In-kind secondments

- 1 The following list includes all in-kind secondments to the Secretariat supporting the PTF-ESRS, the majority on a 50% basis:

Name	Nationality	Seconding organisation
Lara Alcaide Cabré	Spain	Mazars Spain
Nicolas Antheaume	France	Nantes university / Audencia Research Centre
Nicola Bacaro	Italy	ENI
Claudius Baumann	Germany	KPMG Germany
Richard Bössen	Germany	Amana
Ruben Bour	Netherlands	Deloitte Netherlands
Enrica Bruna	Italy	QIVALIO
Clementina Chiari	Italy	KMPG Italy
Clara de Roussel de Preville	France	EY France
Jean-Baptiste de Verthamon	France	AXA
Grazia Dicuonzo	Italy	WICI – OIBR
Alexandre Dubois	France	ACPR
Anne-Claire Ducrocq	France	BNP Paribas
Haley Dyrstad	Norway	PwC Norway
Fabian Eder	Germany	German EMAS Advisory Board (UGA)
Angel Garcia Burillo	Spain	CaixaBank
Maud Gaudry	France	Mazars
Fabio Genoni	Italy	Deloitte Italy
Andrea Giannini	Italy	Consob
Laura Girella	Italy	WICI – OIBR
Federica Girolami	Italy	OIC
Petra Glueck	Germany	BASF
Filip Gregor	Czech Republic	Alliance for Corporate Transparency
Xavier Grimont	France	BNP Paribas
Juliette Henry	France	ACPR - Banque de France
Joanne Houston	Ireland	Alliance for Corporate Transparency
Marieke Huysentruyt	Belgium	HEC
Gabrielle Ivernel	France	Mazars France
Viktor Josefsson	Sweden	Forensik Risk Alliance
Mercedes Luque	Spain	Universidad de Córdoba
Julie Mary	France	Deloitte France
Nikolina Markota Vukić	Croatia	The Croatian Institute for CSR
Jean-Pierre Maugendre	France	Suez
Henrik Munck	Denmark	Insurance & Pension Denmark
Karsten Paape	Germany	BDO Germany
Antoine Pugliese	France	ADEME
Giorgia Ranzato	Italy	Transport & Environment
Cristina Santhià	Italy	Università di Torino – OIBR
Andrea Sternisko	Austria	PwC Austria



Valerie Viard	France	ANC
Margot Visschers	Netherlands	Deloitte Netherlands
Annalisa Werner-Bugiel	Germany	GIZ
Mirjam Wolfrum	Germany	CDP Europe
Piera Ziedek	Germany	DWS Group

### EFrag Secretariat

- 2 In addition to Jean-Paul Gauzès (EFRAG Board President), Saskia Slomp (EFRAG CEO) and Chiara Del Prete (EFRAG TEG Chairwoman), the following EFRAG Secretariat members (on permanent or short-term contracts) are contributing to the project for between 50% to 100% of their time:

Name	Nationality	Organisation
Maria Alexiou	Greece	seconded by Titan Cement
Didier Andries	Belgium	
Aine Clarke	Ireland	seconded by ShareAction WDI
Emmanuelle Cordano	France	
Rutger Goethart	Netherlands	
Sebastian Heintges	Germany	
Fredré Ferreira	UK	
Maria Krawczynska	Poland	seconded by BNP Paribas Bank Polska
Lina Lemessiou	Cyprus	
Gemma Sanchez Danes	Spain	
Steven Tebbe	Germany	

## APPENDIX 3 – TERMS USED FOR REFERRING TO THE OUTPUT OF THE DIFFERENT STAGES OF THE PROJECT

- 1 The table below explains the terms used with reference to the documents resulting from the different stages of the elaboration of the draft standards:

Document name	Document description
Preview of orientations (PO)	Initial presentation of cluster orientations to plenary regarding content of standards to be drafted.
Cluster prototype working paper (WP)	Document submitted to internal review panel and preliminary consensus building process (including Basis for conclusions where applicable). This would generally be in Word format, but exceptionally may be in PowerPoint format to start with. Working papers are generally made publicly available, including revised versions when appropriate.
Pre-exposure draft (PED)	Document (in Word format) as adjusted following the review panel, preliminary consensus building process and EWG input, to be submitted to the PTF-ESRS for final consensus building.
Exposure draft (ED)	Document (in Word format) as adjusted following final consensus building, ready to be submitted to public consultation.

## APPENDIX 4 – PLENARY MEETING DATES AND AGENDAS

- 1 The dates of the plenary meetings that have taken place as at the date of this report are listed below:

<b>Plenary meeting dates</b>	<b>Links to corresponding agendas</b>
9 June 2021 – kick-off meeting	<a href="#">Agenda</a>
5 July 2021	<a href="#">Agenda</a>
19 July 2021	<a href="#">Agenda</a>
31 August 2021	<a href="#">Agenda</a>
8 September 2021	<a href="#">Agenda</a>
20 September 2021	<a href="#">Agenda</a>
11 October 2021	<a href="#">Agenda</a>
18 October 2021	<a href="#">Agenda</a>
15 November 2021	<a href="#">Agenda</a>

- 2 Additional plenary meetings have been scheduled to the end of the year for 1 and 6 December 2021.

## APPENDIX 5 – COMPOSITION OF THE EXPERT WORKING GROUPS

- 1 The members of the Expert Working Groups, appearing in second name alphabetical order by expert working group, are as follows:

Name	Nationality	Stakeholder category
<i>Expert Working Group 1: Conceptual guidelines</i>		
Andreas Gustafsson	Sweden	Financial Institutions
Cristina Ioana Mihai	Romania	Financial Institutions
Vera Palea	Italy	Academics
Katharina Schönauer	Austria	Auditors, assurance providers and accountants
Thorsten Sellhorn	Germany	Academics
Lene Serpa	Denmark	Non-Financial Corporations (NFCs) listed
Le Quang Tran Van	France	Non-Financial Corporations (NFCs) listed
<i>Expert Working Group 2: Cross-cutting standards</i>		
Charlotte Bancilhon	France	Non-Financial Corporations (NFCs) listed
Rodolphe Bocquet	France	Sustainability rating agencies and index providers
Simon Braaksma	Netherlands	Non-Financial Corporations (NFCs) listed
Yona Kamelgarn	France	Financial Institutions
Wolfgang Kuhn	Germany	Non-Governmental Organisations
Magdalena Podoska	Poland	Non-Financial Corporations (NFCs) listed
<i>Expert Working Group 3: Environment – Climate</i>		
Jean-Francois Coppenolle	France	Financial Institutions
Christian Didier	France	Non-Financial Corporations (NFCs) listed
Bela Galgoczi	Hungary	Trade Unions
Thomas Loew	Germany	Other
Wouter Meindersma	Netherlands	Financial Institutions
Laura Niederdrenk	Germany	Non-Governmental Organisations
Linda Romanovska	Latvia	Auditors, assurance providers and accountants
Victoria Savchenko	France	Auditors, assurance providers and accountants
<i>Expert Working Group 4: Environment – Other</i>		
Robert Adamczyk	Poland	Other
Emily Healy	Ireland	Non-Governmental Organisations
Ingmar Juergens	Germany	Academics
Johan Lammerant	Belgium	Other
Lourdes Martín	Spain	Auditors, assurance providers and accountants
Rosa Pritchard	Ireland	Non-Governmental Organisations
<i>Expert Working Group 5: Social – Workforce</i>		
Carla Bonino	Spain	Non-Governmental Organisations
Stefan Clauwaert	Belgium	Trade Unions
Marie Lundgren	Sweden	Unlisted NFCs and SMEs
Nina Norjama	Finland	Listed Non-Financial Corporations (NFCs)
Mariana Ruiz Alvarado	Spain	Financial Institutions
Alexandra van Selm	Netherlands	Other

<i>Expert Working Group 6: Social – Other</i>		
Ramiro Cea Moure	Spain	Academics
Sladjana Cosic	Croatia	Financial Institutions
Maria Morell Camacho	Spain	Listed Non-Financial Corporations (NFCs)
Daniel Neale	Ireland	Non-Governmental Organisations
Hannah Roberts	Germany	Sustainability rating agencies and index providers
Paul Roeland	Netherlands	Non-Governmental Organisations
Ruben Zandvliet	Netherlands	Financial Institutions
<i>Expert Working Group 7: Governance+ – Governance</i>		
Alessandra Diotallevi	Italy	Financial Institutions
Vesselina Haralampieva	Bulgaria	Financial Institutions
Christiane Hölz	Germany	Other categories of financial market participants
Paul Jager	Netherlands	Listed Non-Financial Corporations (NFCs)
Fulvio Rossi	Italy	Listed Non-Financial Corporations (NFCs)
<i>Expert Working Group 8: Governance+ – Other matters</i>		
Jean-Luc Barlet	France	Auditors, assurance providers and accountants
Patrizia Gianqualano	Italy	Listed Non-Financial Corporations (NFCs)
Maria Ibisz	Poland	Auditors, assurance providers and accountants
Paolo Mazzeo	Italy	Listed Non-Financial Corporations (NFCs)
Edson Ulisses de Melo	Spain	Financial Institutions
Eszter Vitorino	Slovakia	Other categories of financial market participants
<i>Expert Working Group 9 : Sector-specific standards</i>		
Lucile de La Jonquière	France	Financial Institutions
Pedro Faria	Portugal	Other
Neylin Mutlu	Bulgaria	Financial Institutions
Benjamin Perdreau	France	Trade Unions
Patricia Pina	Spain	Sustainability rating agencies and index providers
Per Törnqvist	Sweden	Financial Institutions
Maurus Unsoeld	Germany	Listed Non-Financial Corporations (NFCs)
Beatrix Wiczorek	Germany	Listed Non-Financial Corporations (NFCs)
<i>Expert Working Group 10: SMEs</i>		
Carl-Emil Akselberg	Norway	Auditors, assurance providers and accountants
Sofia Bildstein-Hagberg	Sweden	Listed Non-Financial Corporations (NFCs)
Daniela Carosio	Italy	Sustainability rating agencies and index providers
Cédric Lodato	Belgium	Other
Marie Fleur Meerman	Netherlands	Other
Charlotte Vandierendonck	Belgium	Unlisted NFCs and SMEs
Yvonne Zwick	Germany	Unlisted NFCs and SMEs
<i>Expert Working Group 11: Format</i>		
Franco Amelio	Italy	Auditors, assurance providers and accountants
Donato Calace	Italy	Other
Javier Mora González	Spain	Other
Alexander Stevens	Belgium	Unlisted NFCs and SMEs
Laureen van Breen	Netherlands	Non-Governmental Organisations

## APPENDIX 6 – STAKEHOLDER ENGAGEMENT

### Cooperation with the aim to co-construct

- 1 The PTF-ESRS signed statements of cooperation with the aim to co-construct sustainability reporting standards with the following organisations (for more details see paragraphs 109-116):

Organisation
<a href="#">Statement of Cooperation with GRI</a>
<a href="#">Statement of Cooperation with Shift</a>
<a href="#">Statement of Cooperation with WICI</a>

### Informal expert input

- 2 Complimentary to the arrangements with GRI and Shift, and the input to be received from the EWGs, PTF-ESRS clusters are obtaining informal expert input on their orientations from the following organisations:

Organisation	Consultation with:
ALIGN	Cluster 3
EcoVadis	Cluster 8
Fondation de la Mer	Cluster 3
ISO	Cluster 3
SBTN	Cluster 3
Stockholm Resilience Centre	Cluster 3
Taskforce on Nature-related Financial Disclosures	Cluster 3

- 3 Informal expert input from the above organisations is obtained on the basis of confidentiality agreements already signed or in the process of being signed.