

ESRS G1: EFRAG SECRETARIAT ANALYSIS OF THE FEEDBACK ON INDIVIDUAL DRs

The DR G1-1, G1-4, G1-7, G1-8 and G1-9 are all considered to be always material and a priority for year 1. All DR's to be updated to require disclosures only relating to governance of reflect only own operations. A separate datapoint will be included for undertakings to describe their policy/targets etc with respect to the value chain around governance and diversity. The EFRAG Secretariat proposes year 1 for prioritization given importance of the topic and the significant reduction in DRs.

DR	Avg RAR %	Key outcome of the consultation	Fair representation incl. characteristics of quality?	Relevant across sectors?	Alignment with international standards?	Operational complexity?	Possible simplification	Prioritisation
G1-1 Governance structure & composition Art 29b(2)(c)(i)	62%	<ul style="list-style-type: none"> Distinction between listed and unlisted Include other types of undertakings High level of detail 	<p>RAR of 66% with strong opposition from BA's (22%), Banks (0%) and non-EU listed NFC.</p> <p>This DR is necessary in order to provide understanding of governance.</p>	Yes, with an RAR of 68%. Disagreement from BA's (44%) and EU listed NFCs (31%)	57% RAR with requests to align with ISSB. The EFRAG Secretariat notes that GRI forms the basis of this disclosure as the ISSB have not covered the topic.	<ul style="list-style-type: none"> Burden of details of 'committees on operational levels' and 'associated regulation' 	<ul style="list-style-type: none"> Remove 'operational level' in par 13 Strengthen definitions on independence, identity etc. Remove stakeholder representation as beyond CSRD Possibility to move to ESRS 2 (as a background to GOV1) 	<ul style="list-style-type: none"> 60% RAR with requests to phase in over time Year 1
G1.2 - Corporate governance code or policy G1.3 - Nomination process)		G1-5 - Evaluation process) G1-6 - Remuneration policy		<ul style="list-style-type: none"> G1-10 - Meetings and attendance rate 		<ul style="list-style-type: none"> Comments to be shared separately, but topic is not mentioned in CSRD 	<ul style="list-style-type: none"> To be discussed 	

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DR	Avg RAR %	Key outcome of the consultation	Fair representation incl. characteristics of quality?	Relevant across sectors?	Alignment with international standards?	Operational complexity?	Possible simplification	Prioritisation
G1-4 Diversity policy Art 29b(2)(c)(i)	64%	<ul style="list-style-type: none"> Targets and monitoring too prescriptive GDPR concerns Companies should describe outcomes from policies 	<p>RAR of 62% with strong opposition from BA's (17%), Banks (0%) and NFCs.</p> <p>The DR (and the datapoints therein) is needed for a proper reflection of the matter.</p>	Yes, with an RAR of 80%.	52% RAR - concerns that DR exceeds CSRD which focusses on gender. GRI includes "under-represented social group"	<ul style="list-style-type: none"> Compatibility with GDPR/ French national law Information should be qualitative and less data driven 	<ul style="list-style-type: none"> Definition of vulnerable groups is not adapted to boards Adapt gender definition/ description Refer to national restrictions Only for listed entities? 	<ul style="list-style-type: none"> 68% RAR with opposition from BA's (25%); Insurers (0%); EU listed NFCs (25%) <p>Year 1</p>
G1-9 Governance structure & composition Art 29b(2)(c)(i)	63%	<ul style="list-style-type: none"> Concerns that too much detail for unlisted/ unregulated entities. Alignment with CSDDD GDPR 	RAR of 69% with opposition from BA's (22%), Banks (0%).	Yes, with an RAR of 72%. Disagreement from BA's (44%) and EU listed NFCs (31%)	59% RAR – with comments that diversity information is only relevant to listed undertakings	<ul style="list-style-type: none"> Concern that AMSBs should not refer to those of subsidiaries 	<ul style="list-style-type: none"> Include that some requirements may be subject to national restrictions 	<ul style="list-style-type: none"> 55% RAR with opposition from BA's (25%); Banks (33%); Insurers (0%); EU listed NFCs (25%) <p>Year 1</p>

ESRS G2 – DETAILED NOTES TO THE TABLE

1. All percentages refer to recalculated approval rates averaged per stakeholder category.
2. DRs G1-2; G1-3; G1-5; G1- 6 and G1-10 have been deleted due to changes to CSRD as discussed with SR TEG on 29 August 2022 and to be discussed by SRB. Furthermore, DRs G1-7; G1-8 have been substantially revised due to changes to CSRD. Therefore the approval rates and comments

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on these DRs have not been repeated here. The titles of DRs G1-1 and G1-9 have been updated to distinguish more clearly between them. DR G1-1 is now called *Governance structure* and DR G1-9 *Governance composition*.

3. The remaining DRs are intended to describe the governance of the undertaking and not to require specific types of governance or actions. Some consider it inappropriate to require these disclosures of unlisted companies as the current Accounting Directive does not require this. However, the EFRAG Secretariat notes that the Accounting Directive is specifically amended by CSRD to extend the reporting requirements to many companies including some that had no such requirements previously. Furthermore, SMEs (both listed and unlisted) are outside the scope of ESRS. Also CSRD extends the stakeholders to include more than shareholders but also employees, capital providers and others. In the context of all this, the EFRAG Secretariat considers the remaining disclosure requirements to be proportionate and relevant.
4. Changes to Incorporation by reference paragraphs in ESRS 1 were discussed by EFRAG SR TEG on 29 August 2022 and by SRB on 12 September 2022.
5. The EFRAG Secretariat also notes various recommendations to simplify and improve the wording of the standard, beyond what is described here.
6. Abbreviations to this table:
 - i) NFCs: Non-financial companies
 - ii) BA's: Business Associations
 - iii) Financials: Banks, Insurers and Other (e.g. asset managers)
 - iv) NSS: National Standard Setters
 - v) RAR: Recalculated approval rate averaged by stakeholder category
 - vi) CO: Consumer organization
 - vii) ESG RI: ESG Reporting Initiative
 - viii) TU: Trade union
 - ix) pp: Percentage points

ESRS G1-2: Corporate governance code or policy

- 1 For details of voting by specific stakeholders, please see Appendix 1.

Support rate	71% RAR by average stakeholder
Key outcome of the consultation	Concerns about overlaps with Accounting Directive, Going beyond scope of CSRD, Inconsistent with governance code. Concerns about alignment with international practices as well as costs; Misalignment with codes on national level.
ESRS a fair representation CSRD topics including the qual. characteristics?	<ul style="list-style-type: none"> • Concerns that this should not be applied to unlisted undertakings (or only on a voluntary basis) • Concerns about scalability for non-PIEs
Relevance across sectors	Yes, score of 90%

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Promoting alignment with international standards?	The relatively low score of 61% probably reflects comments that there are no similar requirements in GRI, ISSB or SASB.
Operational complexity?	<ul style="list-style-type: none"> • Burden claimed by some • Would VC data be needed?
To be made mandatory	To be discussed: as part of 'corporate culture' (is an item to be covered in the CSRD, despite not being explicitly mentioned)
Possible simplification	<ul style="list-style-type: none"> • To be considered
Phase-in recommendations	76% RAR – year 1?

ESRS G1-3: Nomination process

2 For details of voting by specific stakeholders, please see Appendix 1.

Support rate	60% RAR by average stakeholder
Key outcome of the consultation	<ul style="list-style-type: none"> • Excessive detail and incompatible with governance of certain banks (disclosure, no action required?) • Beyond CSRD scope and already reported by listed entities • Potential issues in practical implementation are foreseen with regards to independence in the nomination and selection process (not the intention) • Some ask additional information • The board cannot be representative of all stakeholders; the fact that certain members could be selected by stakeholders raises confidentiality issues and could result in conflicts of interest. Hence, the description of the involvement of stakeholders in the nomination process is not appropriate and should be deleted.
ESRS a fair representation CSRD topics including the qual. characteristics?	66% RAR Some consider the information is important for robust corporate governance processes and procedures.
Relevance across sectors	Yes, a score of 73%
Promoting alignment with international standards?	A relatively low score of 48% as not required by the ISSB and a perceived lack of coherence with other EU legal frameworks on sustainable finance accounting and insurance
Operational complexity?	Verification may be difficult for unlisted as they have no formal procedures in place.
To be made mandatory	To be discussed: as part of 'corporate culture' (is an item to be covered in the CSRD, despite not being explicitly mentioned)

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Possible simplification	<ul style="list-style-type: none"> To be considered
Phase-in recommendations	<ul style="list-style-type: none"> 51% RAR, maybe in later years?

ESRS G1-5: Evaluation process

3 For details of voting by specific stakeholders, please see Appendix 1.

Support rate	67% RAR by average stakeholder
Key outcome of the consultation	<ul style="list-style-type: none"> Considered to be internal process, not suitable for disclosure/ concerns about breach of confidentiality/ verification would be limited Should include the results of the evaluation Distinction whether entities are listed or not. Considered to be outside the scope of CSRD Distinguish between listed and unlisted undertakings
ESRS a fair representation CSRD topics including the qual. characteristics?	74% RAR
Relevance across sectors	77% RAR
Promoting alignment with international standards?	59% RAR
Operational complexity?	<ul style="list-style-type: none"> Request that disclosure requirements should differentiate based on the complexity of the governance structure and the related information flows.
To be made mandatory	To be discussed: as part of 'corporate culture' (is an item to be covered in the CSRD, despite not being explicitly mentioned)
Possible simplification	Delete reference to overseeing management as not adapted.
Phase-in recommendations	50% RAR – maybe year 2 or 3?

ESRS G1-6: Remuneration policy

4 For details of voting by specific stakeholders, please see Appendix 1.

Support rate	67% RAR by average stakeholder
Key outcome of the consultation	<ul style="list-style-type: none"> Stakeholders are not the appropriate reference (in the purview of the CEO/Chair) Confuses information to stakeholders. Verification of stakeholder views may be difficult Should include reference to SRD/avoid overlap
ESRS a fair representation CSRD topics including the qual. characteristics?	66% RAR
Relevance across sectors	<ul style="list-style-type: none"> 81% RAR
Promoting alignment with international standards?	<ul style="list-style-type: none"> 58% reflecting comments that DR is not aligned with global standards or with EU sustainable finance regulation, accounting regulation and insurance sectoral regulation.
Operational complexity?	<ul style="list-style-type: none"> Considered too difficult for unlisted and SMEs and therefore not proportional
To be made mandatory	To be discussed: as part of 'corporate culture' (is an item to be covered in the CSRD, despite not being explicitly mentioned)
Possible simplification	<ul style="list-style-type: none"> Remove references to independent remuneration committee as no definition and % of independent members may differ. More details on severance payments and treatment of LTIPs
Phase-in recommendations	58% RAR reflects that some thought this should be phased in.

ESRS G1-7: Risk management processes

5 For details of voting by specific stakeholders, please see Appendix 1.

Support rate	71% RAR by average stakeholder
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Key outcome of the consultation	<ul style="list-style-type: none"> • Too comprehensive (too much detail for listed companies compared to Accounting Directive) and lacks coherence with international standards and other EU sustainable finance regulations • Suggestion to focus on sustainability risks (covered under ESRS 2) • Avoid redundancies for large PIEs • Risk to the stakeholder is too broad • Duplicative • Merge with ESRS G1-8 on internal control
ESRS a fair representation CSRD topics including the qual. characteristics?	74% RAR Questions whether this relates to sustainability risks.
Relevance across sectors	77% RAR
Promoting alignment with international standards?	<ul style="list-style-type: none"> • 59% RAR
Operational complexity?	<ul style="list-style-type: none"> • The DR as currently drafted seems to be more targeted at large PIEs that have established risk management systems and processes. We recommend EFRAG includes “if relevant” to also enable other undertakings to comply with this DR. • Par. AG 16(d) amended for a breakdown of segments (rather than a breakdown of by business units).
To be made mandatory	To be discussed: as part of ‘corporate culture’ (is an item to be covered in the CSRD, despite not being explicitly mentioned)
Possible simplification	<ul style="list-style-type: none"> • Improve flexibility • Should include CRR as a reference point • Include more examples and definitions – ‘Add an appendix outlining definitions’
Phase-in recommendations	<ul style="list-style-type: none"> • 50% RAR

ESRS G1-8: Internal control processes

6 For details of voting by specific stakeholders, please see Appendix 1.

ESRS G1: DR by DR assessment of feedback - Issues Paper

Support rate	72% RAR by average stakeholder
Key outcome of the consultation	<ul style="list-style-type: none"> • Duplicative in nature • Disproportionate and over granular • High costs and limited benefits • Overlap with Accounting Directive
ESRS a fair representation CSRD topics including the qual. characteristics?	66 % RAR Questions whether this relates to sustainability risks.
Relevance across sectors	81% RAR
Promoting alignment with international standards?	58%, as not covered by other international standards.
Operational complexity?	<ul style="list-style-type: none"> • Similar to G1-7
To be made mandatory	To be discussed: as part of 'corporate culture' (is an item to be covered in the CSRD, despite not being explicitly mentioned)
Possible simplification	<ul style="list-style-type: none"> • Merge with previous DR
Phase-in recommendations	<ul style="list-style-type: none"> • 58%

ESRS G1-10: Meetings and attendance rate

7 For details of voting by specific stakeholders, please see Appendix 1.

Support rate	75% RAR by average stakeholder
Key outcome of the consultation	<ul style="list-style-type: none"> • Not consistent with CSRD • Not useful for sustainability matters or a good indicator of good governance (average relevance mark of 71%)
ESRS a fair representation CSRD topics including the qual. characteristics?	72%, but proposal to include key topics addressed during the year
Relevance across sectors	78%

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Promoting alignment with international standards?	<ul style="list-style-type: none">• 66% even though not covered by other international standards.
Operational complexity?	<ul style="list-style-type: none">• Burdensome
To be made mandatory	To be discussed: as part of 'corporate culture' (is an item to be covered in the CSRD, despite not being explicitly mentioned)
Possible simplification	Distinguish between listed and unlisted entities
Phase-in recommendations	75% RAR

Governance: Analysis of comments on Survey 2, i.e. individual DRs of ESRS G1

Appendix 1

8 This appendix provides further information on details how different stakeholders voted on the different aspects of the various DRs.

	G1-2					G1-3				
	Relevance	Sector specific	Info quality	International alignment	Prioritisation	Relevance	Sector specific	Info quality	International alignment	Prioritisation
Academic / research institution	66,67%	100,00%	100,00%	66,67%	66,67%	100,00%	100,00%	100,00%	66,67%	66,67%
Audit or accounting firm, assurance provider	66,67%	100,00%	81,82%	37,50%	54,55%	83,33%	100,00%	90,91%	33,33%	54,55%
Business association	61,11%	100,00%	61,11%	66,67%	90,91%	16,67%	44,44%	17,65%	0,00%	18,75%
Consumer organization	100,00%	100,00%	100,00%	n/a	100,00%	100,00%	100,00%	100,00%	n/a	100,00%
ESG reporting initiative	100,00%	100,00%	100,00%	50,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%
EU Citizen	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Financial institution (Bank)	57,14%	80,00%	0,00%	0,00%	40,00%	57,14%	80,00%	0,00%	0,00%	40,00%
Financial institution (Insurance)	57,14%	42,86%	57,14%	33,33%	42,86%	85,71%	85,71%	100,00%	33,33%	14,29%
Financial institution (Other)	83,33%	83,33%	100,00%	0,00%	83,33%	83,33%	83,33%	100,00%	83,33%	83,33%
National Standard Setter	83,33%	100,00%	83,33%	60,00%	80,00%	66,67%	83,33%	66,67%	50,00%	60,00%
Non-financial corporation EU listed	50,00%	63,64%	75,00%	60,00%	50,00%	28,57%	23,08%	33,33%	16,67%	15,38%
Non-financial corporation listed outside EU	0,00%	100,00%	0,00%	n/a	n/a	0,00%	0,00%	0,00%	0,00%	0,00%
Non-governmental organisation	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%
Other	80,00%	100,00%	100,00%	100,00%	66,67%	0,00%	66,67%	66,67%	33,33%	0,00%
Public authority/regulator/supervisor	100,00%	n/a	n/a	n/a	n/a	100,00%	n/a	n/a	n/a	n/a
Rating agency and analysts	100,00%	66,67%	100,00%	100,00%	66,67%	100,00%	66,67%	50,00%	100,00%	33,33%
Trade unions or other workers representatives	100,00%	100,00%	100,00%	85,71%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%
Unlisted non-financial corporations	50,00%	100,00%	50,00%	100,00%	100,00%	33,33%	33,33%	33,33%	0,00%	33,33%
	74%	90%	76%	61%	76%	68%	73%	66%	48%	51%

Governance: Analysis of comments on Survey 2, i.e. individual DRs of ESRS G1

	G1-5					G1-6				
	Relevance	Sector specific	Info quality	International alignment	Prioritisation	Relevance	Sector specific	Info quality	International alignment	Prioritisation
Academic / research institution	66,67%	100,00%	100,00%	100,00%	66,67%	100,00%	100,00%	100,00%	66,67%	66,67%
Audit or accounting firm, assurance provider	75,00%	91,67%	81,82%	77,78%	45,45%	75,00%	91,67%	81,82%	66,67%	54,55%
Business association	50,00%	72,22%	50,00%	33,33%	18,75%	17,65%	64,71%	29,41%	6,67%	20,00%
Consumer organization	100,00%	100,00%	100,00%	n/a	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%
ESG reporting initiative	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%
EU Citizen	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Financial institution (Bank)	0,00%	40,00%	33,33%	0,00%	0,00%	57,14%	80,00%	0,00%	40,00%	40,00%
Financial institution (Insurance)	85,71%	85,71%	100,00%	0,00%	0,00%	85,71%	85,71%	100,00%	0,00%	14,29%
Financial institution (Other)	83,33%	83,33%	100,00%	83,33%	83,33%	0,00%	0,00%	100,00%	83,33%	83,33%
National Standard Setter	83,33%	100,00%	66,67%	83,33%	60,00%	83,33%	100,00%	66,67%	83,33%	80,00%
Non-financial corporation EU listed	53,85%	53,85%	75,00%	36,36%	16,67%	33,33%	41,67%	14,29%	10,00%	9,09%
Non-financial corporation listed outside EU	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	100,00%	n/a	0,00%	0,00%
Non-governmental organisation	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%
Other	75,00%	100,00%	100,00%	66,67%	0,00%	60,00%	80,00%	66,67%	66,67%	66,67%
Public authority/regulator/supervisor	100,00%	n/a	n/a	n/a	n/a	100,00%	n/a	n/a	n/a	n/a
Rating agency and analysts	100,00%	66,67%	50,00%	100,00%	66,67%	100,00%	66,67%	0,00%	100,00%	66,67%
Trade unions or other workers representatives	100,00%	100,00%	100,00%	100,00%	100,00%	87,50%	87,50%	100,00%	100,00%	100,00%
Unlisted non-financial corporations	33,33%	33,33%	33,33%	0,00%	50,00%	50,00%	100,00%	33,33%	0,00%	33,33%
	71%	77%	74%	59%	50%	68%	81%	66%	58%	58%

Governance: Analysis of comments on Survey 2, i.e. individual DRs of ESRS G1

	G1-7					G1-8				
	Relevance	Sector specific	Info quality	International alignment	Prioritisation	Relevance	Sector specific	Info quality	International alignment	Prioritisation
Academic / research institution	66,67%	100,00%	100,00%	100,00%	66,67%	100,00%	100,00%	100,00%	66,67%	66,67%
Audit or accounting firm, assurance provider	75,00%	91,67%	81,82%	77,78%	45,45%	75,00%	91,67%	81,82%	66,67%	54,55%
Business association	50,00%	72,22%	50,00%	33,33%	18,75%	17,65%	64,71%	29,41%	6,67%	20,00%
Consumer organization	100,00%	100,00%	100,00%	n/a	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%
ESG reporting initiative	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%
EU Citizen	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Financial institution (Bank)	0,00%	40,00%	33,33%	0,00%	0,00%	57,14%	80,00%	0,00%	40,00%	40,00%
Financial institution (Insurance)	85,71%	85,71%	100,00%	0,00%	0,00%	85,71%	85,71%	100,00%	0,00%	14,29%
Financial institution (Other)	83,33%	83,33%	100,00%	83,33%	83,33%	0,00%	0,00%	100,00%	83,33%	83,33%
National Standard Setter	83,33%	100,00%	66,67%	83,33%	60,00%	83,33%	100,00%	66,67%	83,33%	80,00%
Non-financial corporation EU listed	53,85%	53,85%	75,00%	36,36%	16,67%	33,33%	41,67%	14,29%	10,00%	9,09%
Non-financial corporation listed outside EU	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	100,00%	n/a	0,00%	0,00%
Non-governmental organisation	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%
Other	75,00%	100,00%	100,00%	66,67%	0,00%	60,00%	80,00%	66,67%	66,67%	66,67%
Public authority/regulator/supervisor	100,00%	n/a	n/a	n/a	n/a	100,00%	n/a	n/a	n/a	n/a
Rating agency and analysts	100,00%	66,67%	50,00%	100,00%	66,67%	100,00%	66,67%	0,00%	100,00%	66,67%
Trade unions or other workers representatives	100,00%	100,00%	100,00%	100,00%	100,00%	87,50%	87,50%	100,00%	100,00%	100,00%
Unlisted non-financial corporations	33,33%	33,33%	33,33%	0,00%	50,00%	50,00%	100,00%	33,33%	0,00%	33,33%
	71%	77%	74%	59%	50%	68%	81%	66%	58%	58%

Governance: Analysis of comments on Survey 2, i.e. individual DRs of ESRS G1

	G1-10				
	Relevance	Sector specific	Info quality	International alignment	Prioritisation
Academic / research institution	66,67%	100,00%	66,67%	66,67%	66,67%
Audit firm, assurance provider and/or accounting firm	83,33%	100,00%	90,91%	60,00%	70,00%
Business association	50,00%	66,67%	66,67%	58,33%	69,23%
Consumer organization	100,00%	100,00%	100,00%	n/a	100,00%
ESG reporting initiative	100,00%	100,00%	100,00%	100,00%	100,00%
EU Citizen	n/a	n/a	n/a	n/a	n/a
Financial institution (Bank)	40,00%	80,00%	0,00%	40,00%	40,00%
Financial institution (Insurance)	85,71%	85,71%	100,00%	0,00%	14,29%
Financial institution (Other financial Market Participant, including pension funds and other asset managers)	83,33%	83,33%	100,00%	83,33%	83,33%
National Standard Setter	66,67%	83,33%	60,00%	40,00%	100,00%
Non-financial corporation with securities listed on EU regulated markets	38,46%	53,85%	62,50%	45,45%	46,15%
Non-financial corporation with securities listed outside EU regulated markets	0,00%	0,00%	0,00%	n/a	100,00%
Non-governmental organisation	100,00%	100,00%	100,00%	100,00%	100,00%
Other	100,00%	100,00%	66,67%	66,67%	50,00%
Public authority/regulator/supervisor	100,00%	n/a	n/a	n/a	n/a
Rating agency and analysts	66,67%	66,67%	100,00%	100,00%	66,67%
Trade unions or other workers representatives	100,00%	100,00%	100,00%	100,00%	100,00%
Unlisted non-financial corporations	33,33%	33,33%	33,33%	n/a	100,00%
	71%	78%	72%	66%	75%