

This paper has been prepared by the EFRAG Secretariat for discussion at a public meeting of EFRAG SRB. The paper constitutes, together with the draft ESRS V.1 unapproved, the EFRAG TEG advice on the simplification of ESRS to the EFRAG SRB. The paper is made available to enable the public to follow the discussions in the SRB meeting. EFRAG positions, as approved by the EFRAG SRB, are published as comment letters, discussion or position papers, or in any other form considered appropriate in the circumstances.

EFRAG SR TEG vote on Amended ESRS
Due process document – UNAPPROVED SUMMARY

Objective

1. The objective of this paper is to illustrate the conclusions of the SR TEG meeting of 24 November where the draft “ESRS V1 unapproved” were discussed and approved, subject to the changes, and with the expression of reservations and dissent as described in this document.

Attendance

2. The attendance of the SR TEG members was as follows:

Members		Organisation	Attendance	Members		Organisation	Attendance
Chiara	Del Prete	EFRAG SR TEG Chairwoman	In person	Julia	Kölzer	Allianz	Online
Sigurt	Vitols	ETUI (Vice-Chair)	Online	Thierry	Langreney	Les Ateliers du Futur	Online
Robert	Adamczyk	EBRD	Online	Jannik	Leiendecker	BCG	Online
Sandra	Atler	ENACT	Online	Signe Andreasen	Lysgaard	Danish Institute for Humans Rights	Online
PierMario	Barzaghi	KPMG.it (country liaison)	Online	Jose	Moneva	ICAC (country liaison)	Online
Kati	Beiersdorf	DRSC (country liaison)	In person	Elena	Philipova	LSEG	Online
Piotr	Biernacki	Foundation for Reporting Standards	Online	Luis	Piacenza	Crowe	Online
Luca	Bonaccorsi	Pwc	In person	Vanya	Rusinova	Ørsted	Online
Guillaume	Bône	WWF France	Online	Olivier	Scherer	pwc	In person
Roberta	Ceccon	Cassa Depositi e Prestiti (CDP)	Online	Christoph	Töpfer	UBA	Online
Jean-Francois	Coppenolle	Abeille Assurances	Absent	Per	Tornqvist	Danske Bank	In person
Carlota	De Paula Coelho	B Lab Europe	Absent	Belen	Varela	Inditex Group	Online
Anne-Claire	Ducrocq	BNP Paribas	Online	Julia	Zicke	SAP Group	Online
Eric	Duvaud	ANC (country liaison)	In person				

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Members		Organisation	Attendance	Members		Organisation	Attendance
Luc	Hendrickx	SME United	Absent				

Overall results of vote

3. Carlota De Paula Coelho and Luc Henricxs were absent and are not considered in the quorum.
4. Some of the members expressed dissent, in particular as a result of a cumulation of different reservations on different points. Some members, in a spirit of compromise, instead of dissenting expressed STRONG reservations, which are in bold in this document.
5. In some cases, members warned that further changes to a specific provision would trigger a dissent. As the vote is casted on the V1 unapproved drafts provided for this meeting, these observations have not been reported here.
6. Some members also provided editorial comments, which were not discussed but members assumed that they will be considered in the final drafting, when casting their vote. A list of these changes has been provided to SRB and will be considered in the finalisation of the drafting.
7. The following standards were approved by the participating members:

Standard	Approval without reservation	Approve with reservations (strong reservations in bold)	Dissent	Conditions for approval
ESRS E1	<ul style="list-style-type: none"> Robert Anne-Claire Julia K Jannik Elena Chiara Per 	<ul style="list-style-type: none"> Jose/Belen/Roberta/PierMario (General concerns on AFE replicated for E1-11) Christoph (FI exemption, AFE E1-11: should ask gross amounts and on top where relevant net, editorial on AR7, E1-6 market/location targets, E1-6 target years, GHG neutrality definition) Eric (E1-6 lack of definition of past reduction, E1-6 target years, GHG operational emissions boundary & limit to scope 1 and 2, E1-11 still excessively granular) Luis (FI exemption, lack of definition for compatibility with 1.5°C) Olivier (FI exemption if maintained should be for all sectors, 30/AR20(e) biogenic emissions limited, lack of clarity on how to treat category 15 asset mgm.) Sandra (FI exemption, scenario analysis should not be conditional, biogenic emissions limit) Signe/Vanya/Sigurt/Jean Francois (FI exemption, scenario analysis should not be conditional) 	<ul style="list-style-type: none"> Kati (scenario analysis should not be mandatory, financial resource language unclear/ AR2, AR10, AR19 boundary operational control inappropriate, AFE E1-11 – too granular) Guillaume (FI exemption, scenario analysis, biogenic emissions limit) Luca (scenario analysis, 2030 for AFE E1-11 is too far away, category 15) Piotr (FI exemption, scenario analysis) Thierry (FI exemption) Julia Z (General reservation on AFE replicated for E1-11) 	<p>Agree to delete the term GHG neutrality.</p>
ESRS E2	<ul style="list-style-type: none"> Belen Varela Nieto 	<ul style="list-style-type: none"> Jean-Francois Coppenolle, Luca Bonaccorsi (by site not sufficiently covered) 	None	Agreed to change definition of “Users of substances” by

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Commented [CD2R1]: e.g. AR 7?

Commented [PF3R1]: No, we have not committed to any in particular as far as I remember. Not in E1.

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The team can check tomorrow

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Standard	Approval without reservation	Approve with reservations (strong reservations in bold)	Dissent	Conditions for approval
	<ul style="list-style-type: none"> Jose Moneva Thierry Langrenay Vanya Rusinova Piermario Barzaghi Robert Adamczyk Jannik Leiendecker Julia Zicke Julia Koelzer Roberta Ceccon Chiara del Prete Per Tornqvist Luis Piacenza Elena Philipova Anne Claire Ducrocq Signe Andreasen Andreasen Lysgaard Olivier Scherer 	<ul style="list-style-type: none"> Kati Beiersdorf (PRTR threshold used for information, AR3, location-based considerations and disaggregation) Christoph Töpfer (PRTR reference, SOC phase-in, definition of users of substances) Guillaume Bône (by site, SOC phase-in, MP quant./qual. to qual. only) Piotr Biernacki (by site; PRTR mandatory) Sigurt Vitols, Sandra Adler (by site, SOC phase-in) Eric Duvaud (inclusion of SOC) 		deleting reference in last sentence (exclusive applicability to Chemical companies).
ESRS E3	<ul style="list-style-type: none"> Jose Moneva Thierry Langrenay Vanya Rusinova Per Tornqvist Luca Bonaccorsi Kati Beiersdorf Jannik Leiendecker Julia Zicke Julia Kölzer Sigurt Vitols Signe Andreasen Lysgaard Eric Duvaud Guillaume Bône Sandra Adler Anne-Claire Ducrocq Olivier Scherer Chiara Del Prete Belen Varela 	<ul style="list-style-type: none"> Luis Piacenza: 1) perceived reinvented ‘water risk’ definition 2) AR2 no explicit mention to qualitative aspect Christoph Töpfer: 1) sources of water for metrics to be tweaked; 2) AR 2 indicators measuring high water stress 	None	N/A

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	<ul style="list-style-type: none"> Robert Adamczyk Jean-Francois Coppenolle Roberta Ceccon Piotr Biernacki Elena Philipova PierMario Barzaghi 			
ESRS E4	<ul style="list-style-type: none"> Chiara Del Prete Jose M. Moneva Thierry Langrenay Vanya Rusinova Jannik Leiendecker Per Tornqvist Robert Adamczyk Anne-Claire Ducrocq Belen Varela Julia Kolzer Julia Zicke Roberta Ceccon Elena Philipova Oliver Scherer PierMario Barzaghi 	<ul style="list-style-type: none"> Christoph Töpfer (E4-1: disagreement with the TP conditionality) Luca Bonaccorsi (AR 5: strong reservation – focus on physical products) Eric Duvaud (AR 5: focus on physical products; E4-5 para. 18: would prefer an aggregated metrics based on the list of locations) Signe Andreassen Lysgaard: (AR 5: focus on physical products; AR 7: deletion of local communities/ affected communities) Sandra Adler (AR 5: focus on physical products; AR 7: deletion of local communities/ affected communities; AR 8: strengthen the language on target-setting; E4-5 para. 19: lack of standardised metrics) Piotr Biernacki (AR 5: focus on physical products; AR 7: deletion of local communities/ affected communities; E4-5 para. 19, lack of standardised metrics) Kati Beiersdorf (AR 6, pre-judgement of DMA, impacts instead of ‘in or near’; AR 11: metrics on ecosystem services might be an extension of the DA) Luis Piacenza (E4-5 para. 19: lack of standardised metrics) Sigurt Vitols (E4-5 para. 19: lack of standardised metrics) Jean-Francois Coppenolle (para. 9 – more precise language on sites) 	<ul style="list-style-type: none"> Guillaume Bône (AR 5: focus on physical products; AR 8: too much conditionalities in the language on target-setting; E4-5 para. 19: lack of standardised metrics) 	<p>Agreed to delete AR5 and include clarification related to FI in Basis for Conclusion.</p>
ESRS E5	<ul style="list-style-type: none"> Jose M. Moneva Thierry Langrenay Vanya Rusinova 	<ul style="list-style-type: none"> Sandra Adler (Product resource outflow, Recyclable content, Recycled content deletion / Definition on 	<ul style="list-style-type: none"> Piotr Biernacki – 6G – biological materials moved to G1 – it deleted an important part of the circular 	<p>Agreed with changing of secondary resource</p>

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	<ul style="list-style-type: none"> • Per Andres • Pier Mario Barzaghi • Jannik Leiendecker • Sigurt Vitols • Julia Zicke • Eric DUVAUD • Luis Piacenza • Chiara • Roberta • Signe • Julia • Sandra • Robert 	<p>specifics of biological materials / renewable / sustainable.</p> <ul style="list-style-type: none"> • Kati – the information in 12 is an extension of information from the delegated act / Wording “any radioactive waste” (in par 16) overrides the DMA. • Belen – because of new definitions • Cristoph – like Piotr, a real pity we descended from inflows, total weight is not relevant. Secondary resources are very limited. It’s too narrow. It should include no virgin materials. Should include are reuses of materials. The issue of choosing weight or % - should be only %. Also sorry to see the deletion of recycled content in product. Recycled content deletion; Incineration – should be in line with WFD. • Olivier Scherer – Key materials definition • Guillaume Bône – agree with the reservations by Christoph and Piotr. Issue with designed recyclability not providing real world recyclability rates. • Sandra – with same reservations as Guillaume 	<p>economy / weight reintroduced; it will not be reported b companies because they will all in the relief provision especially on strategic materials. The DP on recycled materials was deleted.</p>	<p>definition and key materials.</p>

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