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DIGITALEUROPE's answer to EFRAG's public consultation on draft European Sustainability Reporting Standards (ESRS) Implementation Guidance documents: Materiality assessment implementation guidance (IG1), Value chain implementation guidance (IG2) and detailed ESRS datapoints implementation guidance (IG3).



Executive summary

DIGITALEUROPE fully supports regulatory efforts to provide a common framework for companies to report on sustainability, resulting in reliable, decision-useful, interoperable and comparable information. The Corporate Sustainability Reporting Directive (CSRD) and the recently published European Sustainability Reporting Standards (ESRS) set such a framework for coherent and consistent reporting.¹ In this context, we welcome the European Financial Reporting Advisory Group's (EFRAG) effort to help and guide preparers in their implementation journey, and appreciate the opportunity to comment on EFRAG draft Implementation Guidance (IG).²

We welcome EFRAG's investment into providing useful and valuable implementation guidance. We urge EFRAG to reconcile the draft IG's inconsistency with the ESRS, in particular on stakeholder engagement, type of information, and, value chain information. We ask EFRAG to review the IG on how mitigation actions should be considered in assessing gross vs net environmental impacts.

¹ Directive (EU) 2022/2464 and Commission Delegated Regulation (EU) 2023/2772, respectively.

² <https://www.efrag.org/News/Public-471/Publication-of-the-3-Draft-EFRAG-ESRS-IG-documents-EFRAG-IG-1-to-3-?AspxAutoDetectCookieSupport=1>.

We urge EFRAG and the Commission to ensure consistency between the ESRS and CSDDD in particular in relation to value chain/“chain of activity” disclosures.

We encourage EFRAG to ensure that companies are guided to use independent quality sources of external data.

Finally, multiple questions not necessarily related to the drafting of the IG remain. These range from the difference between ‘mandatory or voluntary’ disclosures, CSRD-related questions, digital taxonomy and uncertainty about what to expect from sector-specific standards. We strongly encourage EFRAG to continue its educational activities and its Q&A platform in particular, and the European Commission to support capacity building. DIGITALEUROPE will continue to engage and be open to further contribute to this fundamental change in reporting on sustainability.



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General/horizontal comments

EFRAG's investment into providing useful and valuable implementation guidance

In DIGITALEUROPE's responses to previous ESRS consultations, we asked for more guidance and now consider that this first set of draft IG provides useful and valuable additional support to companies for implementing the ESRS. The drafts are generally clear and useable:

- ▶▶ For example, the IG1 provides useful guidance on distinguishing financial materiality used for financial reporting versus sustainability reporting and states that the approach to impact materiality under GRI and ESRS is the same.
- ▶▶ Similarly, the IG2 provides helpful support by explaining the difference between a value chain worker vs a non-employee.

Reconciling the draft IG's inconsistency with the ESRS, in particular on stakeholder engagement, type of information and value chain information

DIGITALEUROPE welcomes the fact that EFRAG expressly acknowledges that it cannot develop concepts and reporting requirements that go beyond the content of the ESRS as published in the OJEU on 22 December 2023 or interpret Union law. The guidance should support the application of sector agnostic ESRS and not introduce inconsistencies. As stated in the IG, 'new provisions can only result from future standard setting activities (e.g., future possible amendments to draft ESRS), if applicable in accordance with the EFRAG due process.'

In that context, we urge EFRAG to reconcile the inconsistency with the ESRS. Both IG1 and IG2 contain several instances where their current drafts go beyond what is contained the ESRS delegated act:

- ▶▶ **Stakeholder engagement:** As stated in the draft IG1 explicitly (and by EFRAG representatives publicly), neither CSRD nor ESRS mandate a specific form of engagement with stakeholders (page 5, para 7). As stated in AR 8 ESRS 1: 'Materiality assessment is informed by dialogue with affected stakeholders. The undertaking may engage with affected stakeholders or their representatives (such as employees or trade unions), along with users of sustainability reporting and other experts, to provide inputs or feedback on its conclusions regarding its material impacts, risks and opportunities.' AR 9 ESRS 1 lit b) further provides 'identification of actual and potential impacts (both negative and positive), including through engaging with stakeholders and experts. In this step, the undertaking may rely on scientific and analytical research on impacts on sustainability matters.' We are therefore concerned to see confusing language on stakeholder engagement in the IG (IG1 – Chapter 3.5). In practice, the value of direct stakeholder engagement is

dependent on the business of individual companies, and, in certain circumstances, can be limited as counterparts do not have the insight of specific Impacts, Risks and Opportunities (IRO) of individual companies. In addition to question of reliability and usefulness of direct engagement methods such as questionnaires, they create a burden on both private and non-governmental sector, which should not be underestimated. The use of standardised tools and formats (such as industry-wide ESG questionnaires) to collect information could help avoid supplier fatigue. In summary, we consider that companies are best placed to decide which form of stakeholder engagement is most suitable in the individual case.

- ▶▶ **Value of types of information:** The ESRS place quantitative and qualitative information on equal footing. We are therefore concerned that the drafts of IG1 and IG2 introduce a hierarchy of information that places quantitative over qualitative information (IG1 - Chapter 5.3., FAQ 10 – page 37, para 168; IG2 FAQ 7, para 125). The ESRS correctly do not make such a distinction as the value of quantitative or qualitative information depends heavily on the circumstances. Disclosing a metric merely because it is quantitative while it is not actually relevant to impact, provides less transparency than providing a more detailed qualitative assessment.
- ▶▶ **Value chain information:** The draft IG2 introduces an additional requirement on information in the supply chain and assumes that companies have the ability to always directly request information from ‘major tier 1 suppliers’ and end users. In fact, an undertaking may have greater difficulty to impose contractual clauses in this regard as this could jeopardise the business relationship. The introduction of an additional requirement is neither in line with the ESRS (ESRS 1 para 68) nor realistic. By directly referring to ‘major tier 1 suppliers’ the IG2 indicates that with regard to these suppliers, companies are required to always obtain direct information from these suppliers. In addition, it is important to note that the relationship and power dynamics between a company and their ‘major tier 1 supplier’ and between a company and their end users are different because of (1) leverage; and (2) existing commercial practices. First, while companies may have leverage to extract information from ‘major tier 1 suppliers,’ companies may not have the same footing to extract information from their own end users given the nature of the commercial relationship. Second, it is important to note that companies conducting due diligence on their ‘major tier 1 suppliers’ has been a more established practices, whereas companies conducting diligence of their end user relationships is a more novel concept and it will require a ramp up period for this type of diligence to gain traction and become established commercial practice. The IG2 should acknowledge this. We also note that the concept of ‘major tier 1 supplier’ is neither defined in the ESRS nor in the IG. We ask EFRAG

to align the IG2 with ESRS 1 and delete the reference to 'major tier 1 supplier' and end users (FAQ 7, para 127).

- ▶ **Additional administrative burden:** We have concerns that the draft IG 1 and IG 2 introduce additional administrative burden by going beyond what is prescribed in the ESRS. For example, IG1 states that companies need to report on the materiality assessment process and the outcome of this process (IG 1 pg.9, para 29, pg. 23 para 97 pg.39, para 186). However, according to para 32 ESRS 1, reporting on the outcomes of the materiality assessment process is only required with regard to the topic 'climate change,' to the extent that climate change is not considered a material topic. For all other topics, reporting on the outcome of the materiality assessment is voluntary. Similarly, neither the CSRD nor the ESRS set out any specific documentation obligations and thus the decision on how companies document the DMA process is left up to the companies and cannot be regulated by IG 1 (FAQ 12 - pg.38, para 176 / 177 and pg.42, para 206. Similarly, the draft IG2 (FAQ 8 - Page 28, para 141), refers to the documenting of the 'reporting process.' While companies may document the material decisions related to the 'reporting process,' there is no requirement in the ESRS to do so.

We highly recommend EFRAG to bring the drafts in line with the ESRS on the above-raised points. Finally, and to support consistency between ESRS and the IG, the guidance should use the same terms with the ESRS and within the guidance to ensure clarity and avoid the creation of new concepts (e.g. in IG1 – Chapter 3.5. – page 25, para 106; or in IG2 – Summary in 7 key points, Chapter 2.3 – page 4, para 7 and page 12, para 50). We noted that the drafts introduce some uncertainty by not using the exact same terms of the ESRS or by using not applying terms consistently throughout the guidance.

How mitigation actions should be considered in assessing gross vs net environmental impacts

The IG should include more and clearer information on how mitigation factors should be considered in the materiality assessment, i.e. governance impacts, risks and opportunities across environmental, social and governance pillars. We are concerned about uncertainty on how to assess mitigation action as well as how and when to take them into account. In particular, the draft IG1 (FAQ 23) includes conflicting guidance on how to measure the impact of mitigation actions, as well as conflicting examples.

For example, the draft IG states that '[a]s a general principle, environmental impacts are considered gross (i.e. before any mitigating actions) in the materiality assessment.' (FAQ 23, para 215). But this general proposition is immediately contradicted in the paragraphs below:

First, for actual impacts in paragraph 217, both explicitly in (a) ('mitigation activities ... that were put in place before the incident are considered when assessing the severity of the actual impact') and implicitly in (b) given the above statement must also apply to the past impacts referred to here.

Second, for potential impacts in paragraph 218 where it states, 'The materiality assessment of potential impacts can also consider the effect of...measures for avoiding or mitigating impacts in the future.'

In one case, the example provided states that a technology can be considered as a part of the management of the material impact but cannot be taken into account in the materiality assessment. This is inconsistent with the statement that mitigation actions can be taken into consideration for the materiality assessment (as long as technical and economic feasibility is met and is accurately described).

DIGITALEUROPE therefore ask EFRAG to review the IG in this area.

Consistency between the ESRS and CSDDD, in particular in relation to value chain/'chain of activity' disclosures

Consistency between CSRD/ESRS, its application guidance, and the CSDDD is key to ensure coherent and workable disclosures. With the reached CS3D political agreement, we urge EFRAG and the European Commission to ensure such consistency. In particular, CSRD and subsequently ESRS aim at disclosure of information about the upstream and downstream value chain, whereas at the same time, CSDDD limits the downstream disclosure with the notion of chain of activity. While ESRS and the related disclosures cannot establish due diligence requirements, the IG should provide clarity as to related disclosures.

Ensure that companies are guided to use independent quality sources of external data

The draft IG2 (FAQ 9 - Page 28, para 144 – 145) explicitly lists 'non-profit organisations such as the World Justice Project, or other NGOs' as an example for external data sources. To our perspective, only independent sources shall be used as external sources. We also note that there is no legal basis for explicitly mentioning a specific NGO – in this case the World Justice Project – so this reference should be deleted. We therefore suggest replacing the phrase 'non/profit organisations such as the World Justice Project or other NGO' with 'other independent reports.'



Concrete suggested edits to Materiality Assessment Implementation Guidance (IG1)

Chapter and Subchapter	Page number and reference	What is the concern?	What are we proposing?
Chapter 2	p. 12, Figure 1c	Previously, figure 2 (now figure 1C) had the following introduction: the following figure illustrates how to use the list from ESRS 1 AR 16 to identify material sustainability matters prior to determining which aspects of double materiality are to be covered (impacts, risks and opportunities and consequential financial effects). This clearly introduced the list in AR 16 as a potential departing point of the analysis, which now as I understand, should only be considered a complement of the assessment, not the basis. This is still the case later on in paragraph 75	Re-introduce the introduction to figure 1c for clarity: 'the following figure illustrates how to use the list from ESRS 1 AR 16 to identify material sustainability matters prior to determining which aspects of double materiality are to be covered (impacts, risks and opportunities and consequential financial effects).'
Chapter 2	p.25	Paragraph 25 states that 'By definition, the reporting excludes matters that are not material.' In our view, this statement goes beyond or even seems to be in contradiction with the Delegated Act, ESRS 1, paragraph 114 that refers to the inclusion of additional disclosures.	We suggest removing the sentence 'By definition, the reporting excludes matters that are not material' as it does not support clarity for implementation.
Chapter 2	previous para 43.	Paragraph 43 from the previous version was deleted '...AR 18 of ESRS 2 allows to aggregate individual material impacts, risks and opportunities into groups, when this provides more relevant information and does not obscure material information.' And for the avoidance of doubt, we propose to re-introduce.	Re-introduce (previous) paragraph 43'...AR 18 of ESRS 2 allows to aggregate individual material impacts, risks and opportunities into groups, when this provides more relevant information and does not obscure material information.
		These paragraphs state that companies have to report on the materiality assessment process and the outcome of this process. However, according to para 32	Remove '[...] and the outcome of this process./ '[...] and its outcome.'

Chapter 2	pg 9, para 29, pg 23 para 97 pg.39, para 186	ESRS 1, reporting on the outcomes of the materiality assessment process is only required with regard to the topic 'climate change,' to the extent that climate change is not considered a material topic. For all other topics, reporting on the outcome of the materiality assessment is voluntary.	
Chapter 2.1.	Textbox on pg 14	The wording 'Most of the materials also give rise to financial risks and/or opportunities.' is not clear.	Replace by 'Most of the material matters under an impact perspective may give rise to financial risks and/or opportunities.'
Chapter 3.4.	pg. 18 para 62	This paragraph states that 'an undertaking shall consider the full scope of environmental, social and governance matters as listed in ESRS 1 paragraph AR16) as well as any other matter that is material from an entity-specific perspective.' By referring to 'the full scope of environmental, social and governance matters' the terminology used by the guidance is broader than the ESRS that use the term 'sustainability matters' as defined in Annex 2. However, we do not want the guidance to potentially expand the scope of sustainability matters that companies must report on.	Replace 'the full scope of environmental, social and governance matters' with the term 'sustainability matters.'
	pg. 19, Figure 3	The figure and its text are not fully legible.	Improve the readability of figure 3.
Chapter 3.5	pg 25, para 108	This paragraph indicates that the financial materiality assessment is also linked to engagement with users [of the sustainability statement] which is not the case under the ESRS. Users of the sustainability statements are defined in para 22(b) ESRS 1 by reference to a wide range of stakeholders (both economic and otherwise) that may use sustainability information on an undertaking. AR13 et seq ESRS 1	Ensure that language does not imply that financial materiality assessment is linked to stakeholder engagement.

		(financial materiality) do not refer to stakeholder engagement, whether that be all stakeholders or the subset of stakeholders described as 'users of the sustainability statement,' - not the AR on financial materiality. In addition, financial materiality is defined as information that is material for primary users of financial information, and the definition of 'users of the sustainability statement' is considerably broader than primary users of financial information.	
Chapter 3.5.	pg 25, para 106	The paragraph uses a confusing language of stakeholder engagement. It says that when 'consultation' (which implies a direct, 2-way conversation) with stakeholders is not possible, only then should companies resort to other alternatives to understand the stakeholder perspective. This hierarchy does not exist in the ESRS's - there are no gating mechanisms or preferential methods of engagement defined.	We recommend EFRAG to use consistent language by only referring to 'stakeholder engagement/engagement of stakeholders' rather than using different terms such as 'consultation, input, feedback' etc. For the avoidance of doubt, the language used by EFRAG shall in any event not indicate that there is a hierarchy between different types of stakeholder engagement, in particular not between engaging with stakeholders directly and engaging with their representatives.
Chapter 5.3., FAQ 10	pg 37, para 168	DMA FAQ10 implies that a quantitative IRO assessment methodology should be pursued first if 'possible.' The ESRS do not explicitly designate a preference between quantitative or qualitative assessment approaches.	Remove the preferential/gating language around quantitative assessment approaches.
Chapter 5.3., FAQ 12	pg.38, para 176 / 177 pg.42, para 206	This FAQ states that even though the ESRS do not prescribe specific documentation, it is reasonable to expect a certain level of documentation to be needed for internal purposes. However, this goes beyond the requirements set	The answer to this FAQ should be limited to the information that neither the CSRD nor the ESRS set out any documentation obligations and thus the decision on how companies

		out by the CSRD and ESRS. It is ultimately left up to the in-scope companies to determine if and to what extent they document the DMA process.	document the DMA process is left up to the companies.
Chapter 5.4., FAQ 17	Page 40, para 193-195	The process to gather the data of 'silent stakeholders' is explained and more examples on how to engage or partner with academic and scientific research could be provided.	Some more examples on how to engage or partner with academic and scientific research could be provided
Chapter 5.6., FAQ23	P 44-45	This FAQ states that mitigation can be considered for actual impacts if it occurs before the incident; however, the example provided in para 217 notes 'mitigation activities, such as pollution containment or immediate stop of operations that were put in place before the incident are considered when assessing the severity of the actual impact.' This statement includes examples of mitigation activities that we would expect to occur during when the incident is occurring, not before.	Include 'before and during the incident' within paragraph 217.a. when discussing how mitigation measures can be considered within assessment of severity.
		The FAQ states that technical or other management measures for avoiding or mitigating potential impacts can be considered within the materiality assessment only when the assumptions around the adoption of such measures can be proven to be technically feasible, economically viable and accurately described in the report. However, the example provided in para 218.a. explains that a treatment technique is available and the company plans to install this technology to mitigate a new production process with a hazardous substance. The example further states that this technology can be considered as a part of the management of the material impact but cannot be taken into account in the materiality assessment. This is inconsistent with the statement that mitigation actions can be taken into consideration for the materiality	Include an example as to where technical or other management measures to avoid or mitigate potential impacts in the future could be included within the materiality assessment. This would ideally include a use-case where 'standard operating practice' i.e., operating within existing environmental permitting requirements could be considered.

		<p>assessment (as long as technical and economic feasibility is met and is accurately described). It is not clear in this example whether, if there was sufficient management/leadership documentation of the plans for this technology to be implemented (to mitigate the potential impact), it could then have been considered within the materiality assessment.</p>	
<p>Chapter 5.6., FAQ23</p>	<p>P 44-45</p>	<p>The IG should include more and clearer information on how mitigation factors should be considered in the materiality assessment, i.e. governance impacts, risks and opportunities across environmental, social and governance pillars.</p> <p>We urge to clarify Gross and Net impact definition utilising risk management concepts that are already in use.</p>	<p>We propose the following definitions</p> <p>Gross risk: a measure of risk that does not include consideration of mitigation measures a business may implement to avoid, reduce, or manage that risk (i.e., policies, actions, or controls that avoid, minimize, transfer, or compensate for the risk). Also known as inherent risk. Net risk: a measure of risk that considers and accounts for mitigation measures a business may implement to avoid, reduce, or manage that risk (i.e., policies, actions, or controls that avoid, minimize, transfer, or compensate for the risk). Also known as residual risk.</p>



Concrete suggested edits to Value Chain Implementation Guidance (IG2)

Chapter and Subchapter	Page number and reference	What is the concern?	What are we proposing?
Summary in 7 key points	page 4, NB page 4, para 1	The IG2 only refers to a company's upstream and downstream value chain. Therefore, the definition of value chain used in the IG doesn't fully correspond to the definition of value chain set out in Annex 2 to the ESRS.	We recommend clarifying this fact to avoid confusion. A clarification is included on p. 6 para 16 – but we suggest introducing the definition earlier, e.g. in the NB on p. 3.
Summary in 7 key points, Chapter 2.3.	page 4, para 7 page 12, para 50	This para refers to 'associates and other <u>investees</u> ' included in the consolidated financial statements. This does not correspond with the ESRS (in particular para 67 ESRS 1) which refer to 'associates and JVs.' The term 'investee' is broader than 'associates and JVs' and is only used in para 50 ESRS E1.	We recommend sticking to the official terminology used in the ESRS and only refer to 'associates and JVs' when making general recommendations.
E.g. Chapter 2	page 6, para 20d page 7, para 21a FAQ 4, para 94, 106 et seq.	According to this para, the ESRS requires disclosures concerning the process <u>and outcomes</u> of the materiality assessment. Please refer to our comments with regard to the IG1 regarding the reporting on outcome of materiality assessment.	Cf. our comment on IG1 - reference to the outcome shall be deleted.
Chapter 2.1.	page 9, para 28		We welcome this clarification but recommend citing whole para 64 ESRS for completeness.
Chapter 2.2	Page 9, par 32	CSRD and ESRS require that the sustainability statement include information about the upstream and downstream value chain	CSRD and subsequently ESRS require that the sustainability statement include information about the upstream and downstream value chain, whereas at the same time, CS3D limit downstream disclosure with the notion of chain of activity: clarification is needed on the assurances of an alignment of scope of the value chain between CSRD and CS3D
Chapter 2.2.	page 10, 33(c)	The statement is that 'Scope 3 GHG emissions are expected to be material for many or most undertakings' is a	We consider this line is an overstep from what

		conclusive statement on materiality but is sitting in the IG2.	'guidance' should be and is making a conclusion. At least, this line should be referred to in IG1 as its quite impactful to double materiality assessment.
Chapter 2.3.	page 13, para 52	The current wording ('the following table illustrates specifically how to treat impacts arising from investments of the undertaking depending on their accounting treatment in the financial statements') indicates that using the thresholds is mandatory.	Rephrasing to 'shall indicate.'
Chapter 2.3,	para 40	Paragraph 40 needs to be aligned with the GHG protocol. The GHG protocol allows for exceptions for de minimis emissions (e.g. not accounting for the emissions from fertilisers used for landscaping) but this guidance has a 'shall' statement which seemingly conflicts w/GHG protocol guidance.	Clarify that para 40 does not mean that 'all' emissions have to be reported (as this would not be aligned with the rest of the ESRS nor with the GHGP).
FAQ 1	para 71	'share' of value chain actor impact attributable to the undertaking	Complement item a/ with : environmental impacts related to the undertaking within its value should be limited to the share attributable/associable to its product / activities.
FAQ 3	page 18, 80	It is not clear which due diligence process is referred to.	We recommend citing the whole para 45 ESRS 1 to clarify which due diligence process is referred to.
FAQ 3	FAQ 3	In some parts the language used in this para indicates that the proposed materiality process is mandatory.	First it shall be expressly stated that the proposed DMA process set out in the guidance and the IG1 is a mere suggestion and that neither the CSRD nor the ESRS oblige companies to carry out the DMA in a specific way. Secondly, the overall wording should be rephrased to make this clear, i.e. by using 'may' or 'can' etc.

FAQ 7	FAQ 7, para 125	This para states quantitative measures of the impact are the most objective. However, the ESRS do not provide for a hierarchy of qualitative and quantitative information.	We are very concerned that para introduces a hierarchy on the value of quantitative over qualitative information where the ESRS treats them equally.
FAQ 7	FAQ 7, para 127	The draft IG2 introduces an additional requirement on information in the supply chain and assumes that companies have the ability to always directly request information from 'major tier 1 suppliers' and end users. In fact, an undertaking may have greater difficulty to impose contractual clauses in this regard as this could jeopardise the business relationship. The introduction of an additional requirement is neither in line with the ESRS (ESRS 1 para 68) nor realistic	This para should be aligned with para 68 ESRS 1 which states: 'The undertaking's ability to obtain the necessary upstream and downstream value chain information may vary depending on various factors, such as the undertaking's contractual arrangements, the level of control that it exercises on the operations outside the consolidation scope and its buying power. When the undertaking does not have the ability to control the activities of its upstream and/or downstream value chain and its business relationships, obtaining value chain information may be more challenging.' Delete the references to 'major tier 1 supplier' and 'end-user.'
FAQ 7	Page 26, para 131		Rephrase to 'examples may include.'
FAQ 8	Page 28, para 141	This para states that companies shall document its efforts, the outcomes and how the information has been incorporated in the reporting process for the company's own governance and for auditors. However, neither the CSRD nor the ESRS oblige companies to document the reporting process. If and how companies document the process shall be left up to the companies. Further, in practice especially documenting all efforts is not feasible because this would mean that every call, meeting etc. would need to be documented. This would be an unbearable burden for companies. In addition, but explicitly referring to the auditing process, it is likely that auditors	Delete this para. If not deleted, the para shall at least be more generalised, e.g. by only stating that 'Companies may document the reporting process' or 'Companies may document the material decisions related to the reporting process.'

		- who will use this guidance in practice - will expect companies to provide documentation even though companies are generally not obliged to provide such documentation.	
FAQ 9	Page 28, para 144 - 145	This para explicitly lists non-profit organisations such as the World Justice Project, or other NGOs' as an example for external data sources. However, only independent sources shall be used as external sources. Further, there is no legal basis for explicitly mentioning the World Justice Project.	<p>We welcome the clarification that companies are not required to use fee-based external sources.</p> <p>We suggest deleting example 'non/profit organisations such as the World Justice Project or other NGO' and replace with 'other independent reports.' In any event, the explicit reference to the WJP shall be deleted.</p>



Concrete suggested edits to IG 3

Overall, we found the draft useful. In particular, the way in which the Excel is broken out provides a very useful tool to facilitate internal assessments and facilitates users' understanding of the way in which the ESRs are to be broken out.

Suggested improvements:

- ▶▶ Appendix B, Section 1 General Context on page 8 and 9 (paragraph 5-6) provides the breakdown between mandatory irrespective of materiality assessment and data points subject to materiality assessment. This is not found in the corresponding excel provided by EFRAG and would be a valuable addition.
- ▶▶ We propose highlighting more clearly voluntary disclosure points.
- ▶▶ The application would be further facilitated by spelling out abbreviations and clarifying headings.

FOR MORE INFORMATION, PLEASE CONTACT:



João Tato Marinho

Associate Director for Digital & Green Transformation Policy

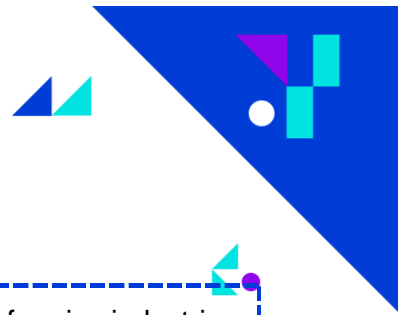
joao.marinho@digitaleurope.org / +32 491 56 11 24



Ray Pinto

Senior Director for Digital Transformation Policy

ray.pinto@digitaleurope.org / +32 472 55 84 02



About DIGITALEUROPE

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