



EFRAG UPDATE

The EFRAG Update is published on a monthly basis to inform constituents about due process publications, public technical discussions and decisions taken that month.

Contents

| | |
|---|----|
| EFRAG UPDATE JUNE 2024 | 3 |
| The EFRAG General Assembly appoints Benoit Jaspar as the new EFRAG Administrative Board President | 3 |
| NEW APPOINTMENTS..... | 3 |
| Report with key messages from the 17-19 April 2024 IFASS meeting now available | 4 |
| EFRAG publishes paper on connectivity and reporting boundaries | 4 |
| EFRAG Joint Financial and Sustainability Reporting Board (FRB and SRB)..... | 5 |
| Webcast meeting 26 June 2024 | 5 |
| EFRAG'S FINANCIAL REPORTING ACTIVITIES | 6 |
| Publications..... | 6 |
| Open Consultations..... | 7 |
| OPEN JOB POSITIONS..... | 7 |
| Webinars and online outreaches | 8 |
| EFRAG Financial Reporting Board (FRB)..... | 9 |
| Webcast meeting 11 June 2024 | 9 |
| Webcast meeting 25 June 2024 | 9 |
| EFRAG FRB June 2024 written procedures | 10 |
| EFRAG FRB expected July written procedures | 10 |
| EFRAG Financial Reporting Technical Expert Group (FR TEG)..... | 10 |
| Webcast meeting 3 June 2024..... | 10 |
| Webcast meeting 4 June 2024..... | 11 |
| Other involvement in Financial reporting | 12 |
| EFRAG'S SUSTAINABILITY REPORTING ACTIVITIES..... | 13 |
| Publications..... | 13 |
| JOINT EFRAG SRB AND SR TEG MEETING | 13 |
| EFRAG Sustainability Reporting Technical Expert Group (SR TEG) | 16 |
| Other involvement in sustainability reporting..... | 17 |
| FRIENDS OF EFRAG | 18 |
| VACANCIES | 19 |
| Financial reporting..... | 19 |
| Sustainability Reporting | 19 |

EFRAG UPDATE

JUNE 2024

The EFRAG Update is published on a monthly basis to inform constituents about due process publications, public technical discussions held and decisions taken during that month.

THE EFRAG GENERAL ASSEMBLY APPOINTS BENOIT JASPAR AS THE NEW EFRAG ADMINISTRATIVE BOARD PRESIDENT

EFRAG is pleased to announce the appointment of Benoit Jaspar as the new President of the EFRAG Administrative Board starting 1 July 2024. This appointment was on 26 June 2024, by the EFRAG General Assembly. Benoit Jaspar will succeed Hans Buysse.

EFRAG is thankful to Hans Buysse for his work as EFRAG Administrative Board President, having carried out his mandate for two years. He will continue to serve as an EFRAG Administrative Board member representing the user sector.

Download the press release [here](#).

NEW APPOINTMENTS

EFRAG is pleased to announce that new members have joined its governance bodies:

- Sylvie Koppes: appointed as EFRAG FRB member (Accountancy Europe);
- Maria Dolores Urrea Sandoval: appointed as EFRAG SRB member (ICAC, Spain) and
- Ruben Zandvliet: appointed as EFRAG SRB member (NGOs).

EFRAG welcomes these appointments as the knowledge and experience of Sylvie Koppes, Maria Dolores Urrea Sandoval and Ruben Zandvliet will contribute and bring added value from their fields of expertise to EFRAG's financial and sustainability reporting.

EFRAG thanks the members who stepped down for their valuable contributions: Olivier Schérer (EFRAG FRB), Carlos Moreno (EFRAG SRB), and David Vermijs (EFRAG SRB).

REPORT WITH KEY MESSAGES FROM THE 17-19 APRIL 2024 IFASS MEETING NOW AVAILABLE

On 25 June 2024, EFRAG published a [report](#) with the key messages and points of discussion from the financial and sustainability reporting topics covered at the April 2024 IFASS (International Forum of Accounting Standard Setters) meeting. This meeting (with 90+ in-person and 110+ virtual attendees) was hosted by the Korea Accounting Institute in Seoul, South Korea and it was chaired by the EFRAG SR TEG Chairwoman and IFASS Chair, Chiara del Prete. Read the report [here](#).

The next IFASS meeting to be hosted by the IFRS Foundation will be held on 24-25 September 2024. It will be an in-person meeting (with virtual participation possible) held in London, United Kingdom.

EFRAG PUBLISHES PAPER ON CONNECTIVITY AND REPORTING BOUNDARIES

As part of the EFRAG proactive research project, *Connectivity between financial and sustainability reporting*, EFRAG has published an initial paper *Connectivity considerations and boundaries of different Annual Report sections*. The paper lays out the conceptual foundations, categories and benefits of connectivity, a relatively new concept (i.e., not in *Conceptual Framework for Financial Reporting*), which has been introduced within mandatory sustainability reporting requirements (i.e., ESRS for EU entities and ISSB Standards for entities in adopting countries). The paper sheds some light on what can or cannot be connected between the sustainability report and the financial statements, and why. The paper also analyses reporting boundaries across different Annual Report sections and points to several grey areas on the location of information. It suggests steps to enhance connectivity and lessen the expectation gaps around reporting boundaries.

The paper can be found here ([full version](#) and [short version](#)).

Further to the initial paper, a Discussion Paper including illustrations of connectivity will be published at a future date.

EFRAG has also released a [video](#) with the EFRAG [Connectivity Advisory Panel](#) (EFRAG CAP) leaders sharing the main takeaways from the recently published paper.

In the [video interview](#), Jens Berger (EFRAG CAP Chair and EFRAG FR TEG Vice-Chair) and Leo van der Tas (EFRAG CAP concepts subgroup leader) share the main takeaways from the topics addressed in the paper.

EFRAG JOINT FINANCIAL AND SUSTAINABILITY REPORTING BOARD (FRB AND SRB)

Webcast meeting 26 June 2024

The EFRAG FRB and EFRAG SRB held a joint webcast meeting on [26 June 2024](#) and discussed the following topics:

Power Purchase Agreements

The EFRAG FRB and EFRAG SRB Members had an educational session on the topic of power purchase agreements and the related connectivity issues. These arise from the IASB's Exposure Draft *Contracts for Renewable Electricity*, including proposed disclosure requirements and a question received through the sustainability Q&A platform related to power purchase agreements.

No decisions were taken during the meeting.

Mining, Quarry, & Coal and Oil & Gas

The EFRAG FRB and EFRAG SRB members held a discussion on the additional disclosures around anticipated financial effects in the sustainability report, for entities in the respective sectors, when these disclosures have not been provided in entities' financial statements.

Next joint meeting

EFRAG FRB & EFRAG SRB will hold the next joint meeting on [11 December 2024](#).

EFRAG'S FINANCIAL REPORTING ACTIVITIES

PUBLICATIONS

Draft Endorsement Advice

On 27 June 2024, EFRAG published its [Draft Endorsement Advice](#) ('DEA') on the IASB's *Amendments to the Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 and IFRS 7) ('the Amendments').

EFRAG is consulting on its assessment of the Amendments against the technical criteria for endorsement in the EU, and on its assessment on whether the Amendments are conducive to the European public good.

Comments are requested by **13 September 2024** by completing [this form](#).

For more details, please see the [EFRAG website](#).

Draft Comment Letter

On 13 June 2024, EFRAG published its [Draft Comment Letter](#) ('DCL') on the IASB's Exposure Draft IASB/ED/2024/3 [Contracts for Renewable Electricity, Proposed amendments to IFRS 9 and IFRS 7](#) and seeks constituents' views on the IASB proposals.

Comments on the EFRAG DCL can be submitted by **15 July 2024**.

For more details, please see the [EFRAG website](#).

Feedback Statement

On 25 June 2024, EFRAG published its [feedback statement](#) and [results of online survey](#) on the IASB's Exposure Draft *Financial Instruments with Characteristics of Equity* (FICE).

The [Survey Results document](#) provides an overview of European constituents' views on the expected effects of the application of the IASB's Exposure Draft and these results were considered when finalising EFRAG's [Final Comment Letter](#).

The [Feedback Statement](#) summarises constituents' feedback to EFRAG with respect to the IASB's Exposure Draft and explains how this feedback was considered in developing EFRAG's Final Comment Letter.

For more details, please see the [EFRAG website](#).

Update of EFRAG Secretariat briefings on the use of IFRS 19 Subsidiaries without Public Accountability

On 9 May 2024, the IASB issued the Standard IFRS 19 *Subsidiaries without Public Accountability: Disclosures*. To facilitate constituents' understanding of the potential impact of the Standard and to support the potential endorsement of IFRS 19 in the EU. On 14 June 2024, the EFRAG Secretariat provided two updated Briefings on the matter:

- [Updated EFRAG Secretariat briefing: An EU perspective on the scope of IFRS 19. Who would be able to apply it in the EU?](#)
- [Updated EFRAG Secretariat study on compatibility of the EU Accounting Directive with IFRS 19.](#)

For more details, please see [the EFRAG website](#).

OPEN CONSULTATIONS

| Title and description | Closing date |
|---|-------------------|
| EFRAG's Draft Comment Letter on the IASB's ED <i>Contracts for Renewable Electricity</i> (Proposed amendments to IFRS 9 and IFRS 7) | 15 July 2024 |
| EFRAG's Draft Endorsement Advice on the IASB's <i>Amendments to the Classification and Measurement of Financial Instruments</i> (Amendments to IFRS 9 and IFRS 7) | 13 September 2024 |

For more information, please see [EFRAG's consultations page](#).

OPEN JOB POSITIONS

| Title and description | Closing date |
|--|--------------|
| Financial Institutions Specialist - Financial reporting (Senior) Technical Manager (job description) | |
| Generalist - Financial reporting (Senior) Technical Manager (job description) | |

WEBINARS AND ONLINE OUTREACHES

EFRAG and ASCG joint outreach event in German on IASB ED *Business Combinations-Disclosures, Goodwill and Impairment*

On 28 June 2024, the German Standard Setter (ASCG) together with EFRAG, in cooperation with the IASB, discussed the IASB's Exposure Draft ED/2024/1 *Business Combinations-Disclosures, Goodwill and Impairment* during an online outreach event.

The event was held virtually and in German.

EFRAG joins ASCG and AFRAC for outreach event in German on IASB ED *Contracts for Renewable Electricity*

On 4 July 2024, the German Standard Setter (ASCG) together with the Austrian Standard Setter (AFRAC) and EFRAG, in cooperation with the IASB, discussed the IASB's Exposure Draft ED/2024/3 *Contracts for Renewable Electricity* during an online outreach event.

The event was held virtually and in German.

For further details, please visit the [EFRAG website](#).

Videos now available - EFRAG and IASB educational sessions on IFRS 18 *Presentation and Disclosure in Financial Statements*

EFRAG and the IASB recently held two educational sessions about the new IFRS 18 *Presentation and Disclosure in Financial Statements*: one for corporate stakeholders, and one for financial institutions (including insurance companies and conglomerates). These sessions presented the main requirements of IFRS 18 and how they apply to specific industries and situations.

Practical challenges of the new requirements were discussed, and participants had the opportunity to address their questions directly to the IASB.

Videos of both sessions are now available on YouTube:

- [For corporates](#)
- [For financial institutions, \(including insurance companies and conglomerates\)](#)

EFRAG FINANCIAL REPORTING BOARD (FRB)

Webcast meeting 11 June 2024

The EFRAG FRB held a webcast meeting on [11 June 2024](#) and discussed the following topic:

IASB Project Power Purchase Agreements (Amendments to IFRS 7 and IFRS 9)

The members of EFRAG FRB expressed their support of the EFRAG Secretariat draft comment letter (DCL) on the IASB's Exposure Draft *Contracts for Renewable Electricity*, published on 9 May 2024 and provided additional insights.

Decisions taken: EFRAG FRB approved the issuance of the [DCL](#).

Comments on the EFRAG DCL can be submitted by **15 July 2024**.

For more details, please see the [EFRAG website](#).

Webcast meeting 25 June 2024

The EFRAG FRB held a webcast meeting on [25 June 2024](#) and discussed the following topics:

Draft Endorsement Advice: Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 7 and IFRS 9)

EFRAG FRB discussed the [Draft Endorsement Advice](#) ('DEA') and a separate [invitation to comment](#) on the DEA on *Amendments to the Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 and IFRS 7) as recommended by EFRAG FR TEG.

EFRAG's overall preliminary assessment is that the Amendments satisfy the criteria for endorsement for use in the EU and therefore recommends its endorsement.

Decisions taken: EFRAG FRB approved the issuance of the DEA.

Due Process Procedures

The EFRAG FRB received a presentation of suggested due process procedures for EFRAG's work on financial reporting issues. EFRAG FRB members made a few comments on the procedures, which will be reflected in the draft due process procedures that will be issued for public comments after the summer.

Update of work plan and any other matters

The EFRAG FRB was presented with EFRAG's technical work plan for the period June 2024 - November 2024.

Next meeting

EFRAG FRB will hold its next meeting on [17 July 2024](#) and an ad-hoc joint meeting with EFRAG FR TEG on [29 July 2024](#) dedicated to the approval of final comment letter on Exposure Draft *Contracts for Renewable Electricity*.

EFRAG FRB June 2024 written procedures

EFRAG FRB did not approve any documents using written procedures in June.

EFRAG FRB expected July written procedures

EFRAG FRB is not expected to approve any documents using written procedures in July 2024.

EFRAG FINANCIAL REPORTING TECHNICAL EXPERT GROUP (FR TEG)

Webcast meeting 3 June 2024

EFRAG FR TEG held a webcast meeting on [3 June 2024](#) and discussed the following topics:

IASB Project *Use of a Hyperinflationary Presentation Currency by a Non-hyperinflationary Entity (IAS 21)*

Members were provided with an update on the IASB's project and the EFRAG Secretariat's analysis. They disagreed with the Secretariat proposal that a presentation currency could be any currency but not that of a hyperinflationary economy, as it is a jurisdiction-specific issue. At the same time, they considered that the IASB's proposals represent an improvement.

No decisions were taken at the meeting.

Due Process Procedures

EFRAG FR TEG members discussed EFRAG's Financial Reporting Due Process Procedures in a public meeting with the objective of formalising the due process procedures currently applied for the financial reporting pillar (a due process is currently applied for financial reporting but formalised only at a high level in the EFRAG Internal Rules). A discussion and consultation with EFRAG FRB will also take place. Thereafter the draft due process procedures will be published for public consultation after the summer.

IASB Project Disclosure initiative - Subsidiaries without public accountability: Disclosures

Members were provided with the updated version of the EFRAG Secretariat Briefing: [Subsidiaries without Public Accountability: Disclosures compatibility study of the EU Accounting Directive with IFRS 19](#) and gave input before publication by the EFRAG Secretariat. The Briefing and the [EFRAG Secretariat briefing: An EU perspective on the scope of IFRS 19. Who would be able to apply it in the EU?](#) were updated to facilitate constituents' understanding of the potential impact of IFRS 19 and to support the potential endorsement of IFRS 19 in the EU.

Webcast meeting 4 June 2024

EFRAG FR TEG held a webcast meeting on [4 June 2024](#) and discussed the following topics:

IASB Project Power Purchase Agreements (Amendments to IFRS 7 and IFRS 9)

The objective of the session was for EFRAG FR TEG to recommend a [draft comment letter](#) ('DCL') on the IASB's Exposure Draft [Contracts for Renewable Electricity: Proposed amendments to IFRS 9 and IFRS 7](#) for approval by the EFRAG FRB.

EFRAG FR TEG members expressed their views on the EFRAG DCL proposed by the EFRAG Secretariat, which included support for some positions and disagreement with the others. EFRAG Secretariat amended the DCL in accordance with EFRAG FR TEG members recommendations prior to submitting it for the approval by the EFRAG FRB.

EFRAG FR TEG recommended the updated DCL for approval by the EFRAG FRB.

IASB Project Equity Method

The EFRAG FR TEG members were presented with the recent developments of the *Equity Method* project, including all the IASB's tentative decisions up to date. Members provided their views on some of the tentative decisions. The Exposure Draft is expected in Q3 2024 with a 120-day comment period.

No decisions were taken at the meeting.

Webcast meeting 17 June 2024

EFRAG FR TEG held a webcast meeting on [17 June 2024](#) and discussed the following topics:

IASB Project Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 7 and IFRS 9)

Members were provided with the [Draft Endorsement Advice](#) ('DEA') on *Amendments to Classification and Measurement of Financial Instruments*

(Amendments to IFRS 9 and IFRS 7). EFRAG FR TEG agreed to recommend the DEA for approval to the EFRAG FRB subject to comments and drafting suggestions to be introduced by the EFRAG Secretariat.

Decisions taken: EFRAG FR TEG recommended the updated DEA for approval by the EFRAG FRB. Next meeting

EFRAG FR TEG will hold a next meeting on [1 July 2024](#).

OTHER INVOLVEMENT IN FINANCIAL REPORTING

Accounting Regulatory Committee ([ARC](#))

On 18 June EFRAG participated in the ARC meeting. The IASB and EFRAG provided an update on their activities. In addition, EFRAG gave a detailed presentation on IFRS 19 *Subsidiaries without Public Accountability: Disclosures* (see above). EIOPA presented a report on IFRS 17 *Insurance Contracts* on the implementation and synergies and differences with Solvency II. Furthermore, ESMA provided an update.

EFRAG'S SUSTAINABILITY REPORTING ACTIVITIES

PUBLICATIONS

TNFD AND EFRAG PUBLISH CORRESPONDENCE MAPPING

On 20 June 2024, the Taskforce on Nature-related Financial Disclosures (TNFD) and EFRAG have jointly published a mapping of the correspondence between the European Sustainability Reporting Standards (ESRS) and the TNFD's recommended disclosures and metrics. As companies around the world are increasingly expected to disclose nature and biodiversity-related information, the correspondence table has been created to help companies understand the commonalities between ESRS and TNFD, through a detailed mapping of the disclosures and core metrics recommended by the TNFD and required under ESRS. This will also help European undertakings in scope of the Corporate Sustainability Reporting Directive (CSRD) that consider alignment with TNFD. This mapping illustrates the high level of correspondence achieved and highlights that all 14 TNFD recommended disclosures are reflected in the ESRS.

Access the TNFD-ESRS [correspondence mapping](#) or the [press release](#).

JOINT EFRAG SRB AND SR TEG MEETING

| Meeting date | Topics covered |
|--------------|---|
| 5 June 2024 | CSDDD (closed) Public consultation LSME VSME (closed) CBA LSME (closed) |

The two bodies received an educational session on the CSDDD and also discussed procedural aspects related to the consultations on the Exposure Drafts (ED) of sustainability reporting by SMEs (Small-medium enterprises).

EFRAG Sustainability Reporting Board (SRB)

| Meeting date | Topics covered |
|--------------|--|
| 4 June 2024 | Approval of SEC 1 Classification approach ED (public) General approach to sector ESRS (consultation document) (public) Mining Quarrying and Coal (MQC) ED (public) postponed to 12 June Connectivity (public) |
| 5 June 2024 | Workplan (closed) Strategic Direction on ESRS XBRL taxonomy (public) |
| 12 June 2024 | Joint presentation with EFRAG SR TEG of preliminary findings and methodology of VSME Cody Benefit Analysis (closed) Workplan (closed) Strategic Direction on ESRS XBRL Taxonomy (public) Update on MQC (public) Q&A (public) |
| 26 June 2024 | Drafting session on a future publication of observed market practices on ESRS implementation (closed) EFRAG SRB Approval initiation for Oil and Gas (O&G) ED (public) Q&A (public) |

The next EFRAG SRB meeting will be held on [4 July 2024](#).

SEC 1 Classification approach ED

On 4 June 2024, the EFRAG SRB discussed the draft SEC 1 *Classification Approach* ED (excluding NACE allocate to financial institutions and bioenergy). They provided several drafting suggestions. They approved with no objections to proceed with the interim approval, pending the completion of the financial institutions and bioenergy content. Two EFRAG SRB members abstained, with motivations similar to the abstention of an EFRAG SR TEG member, i.e. they consider it necessary to issue a complete list of the related sector-specific sustainability matters jointly with the sector classification.

General approach to sector ESRS (consultation document)

On 4 June 2024, the EFRAG SRB approved the consultation document on the *General Approach to sector ESRS*, providing several suggested editorial changes. It was agreed to review the consultation paper from an editorial perspective to

improve its clarity. Suggested changes included, among others, relocating the examples from the General Approach document to the SEC 1 Exposure Draft, and clarifying the allocation of disclosures.

Connectivity

On 4 June 2024, the EFRAG SRB agreed with the content of the EFRAG connectivity project's initial paper ([Connectivity considerations and boundaries of different parts of the annual report](#)). The EFRAG SRB recommended including a concise problem definition and executive summary in the paper.

ESRS XBRL Taxonomy

On 5 June 2024, the EFRAG SRB received feedback from the public consultation on the XBRL taxonomy and focused on the proposal from a national standard setter to revise the approach to digital tagging in order to reduce significantly the number of tags. Key obstacles to fully aligning with these proposals were identified, notably the divergence from the granularity in ESRS, which is a fundamental principle in the agreed methodology, and interoperability as ISSB have adopted a similar approach, in addition to the need to support users' needs. The EFRAG Secretariat presented a counter proposal, i.e. to accept the proposed changes that relate to duplications in the tagging between ESRS 2 and topical elements in policies, actions and targets, but to reject the rest. No decisions were taken at this meeting.

On 12 June 2024, the EFRAG SRB continued the discussion on the strategic directions, i.e. the changes necessary to the XBRL taxonomy before its finalization. The SRB supported the directions identified by the EFRAG Secretariat, with one dissenting vote and three abstentions.

VSME CBA

On 12 June 2024, the EFRAG SRB received (jointly with the EFRAG SR TEG) a presentation of the preliminary results for voluntary reporting by SME's ED, specifically the cost-benefit analysis. Members provided editorial comments to the draft. The CBA consultants will incorporate the feedback from the SRB and SR TEG members.

Mining, Quarrying and Coal - Sector Standard

On 12 June 2024, the EFRAG Secretariat updated on the project and noted that most comments, especially those regarding the architecture, had been addressed. The discussion focused on the outcome of a consultation with the experts in the sector community. New disclosures were not introduced at this stage and the plan is to consult on points where there were differing views or to further test the standard.

Oil and Gas - Sector standard

On 26 June 2024, the EFRAG SRB initiated the approval process for the Oil and Gas sector standard, with the vote planned for 4 July 2024. The SRB discussed whether the sector standards could include beneficial ownership and cybersecurity, as they are not explicitly mentioned in the CSRD text; however the research shows that they are important elements of reporting practices for this sector. The discussion centred about the alignment or not with other frameworks and standards.

Q&A Platform

On 12 June 2024, the EFRAG SRB discussed and approved the categorisations ID 156, ID 196, ID 347, ID 457, ID 458, ID 804. New explanations were also approved, subject to editorial comments.

On 26 June 2024, the EFRAG SRB approved the batches included in agenda paper 06-02 and 06-03 with ID 836 categorised as 'explanation' while the approval of ID 728 was subject to editorial changes.

EFRAG SUSTAINABILITY REPORTING TECHNICAL EXPERT GROUP (SR TEG)

| Meeting date | Topics covered |
|--------------|---|
| 6 June 2024 | Oil and Gas Exposure Draft (public) |
| 18 June 2024 | Q&A (public) Implementation Guidance 4 (public) <i>postponed</i> |
| 20 June 2024 | Presentation Market Studies BCG (closed) Workplan (closed) Q&A (public) |

The next EFRAG SR TEG meeting will be held on [1 July 2024](#).

Oil and Gas Exposure Draft

On 6 June 2024, the EFRAG SR TEG approved the ESRS Oil and Gas Exposure Draft with 23 votes in favour and one abstention. The draft will undergo a public consultation focusing on topics including the appropriateness of material topics, site definitions, the number of sites and whether to set a cap, further financial disclosures and financial effects, whether operational control may be shared between entities, the use of SEC guidance for reserve valuation, the voluntary nature of the LEAP, water risk, and cybersecurity. The EFRAG SR TEG recommended to the EFRAG SRB conducting the public consultation alongside (i) SEC 1 and potentially other sector standards and (ii) a specific question whether some DRs should be mandatory and

if yes which they are. Other suggestions include addressing gaps in mapping with GRI, SASB, and IPIECA Standards in the Basis for Conclusions, and making reference to TNFD Disclosures, specifically in the ARs. The approval was subject to several changes agreed during the meeting.

Q&A Platform

On 18 June 2024, the EFRAG SR TEG met to approve various explanations, with decisions as follows: IDs 762, 821, 855, 863, 245, 268, 414, 535, 536, 555, 577, 636, 698, and 718 were approved, with IDs 821, 855, 535, 536, 698, and 718 requiring editorial changes. IDs 526, 803, 811, and 531 were removed for further discussion or re-drafting. IDs 283 was rejected due to 2 objections.

On 20 June 2024, the EFRAG SR TEG gathered to approve a batch of categorisations as well as to discuss explanations. All categorisations were approved, with discussions on three explanations: IDs 804, 906, and 910. Key points included the need for implementation guidance on treating associates and joint ventures in emissions and social aspects, the handling of older accounting frameworks, potential overlaps in capital markets, and scope of consolidation. Members discussed the structure of the ESRS sustainability statements, including the possibility for the list of EU datapoints to be presented in an appendix at the end of the annual report and whether this would be possible. One EFRAG SR TEG member suggested also to allow the presentation of the basis for preparation in an appendix at the end of the sustainability statement. EFRAG SR TEG members emphasized flexibility in annex placement, arguing for inclusion at the end of the annual report while adhering to the incorporation by reference principle.

OTHER INVOLVEMENT IN SUSTAINABILITY REPORTING

Platform on Sustainable Finance (PSF)

EFRAG is an official observer in the second mandate of the Platform on Sustainable Finance and is represented by Kerstin Lopatta, EFRAG SRB Vice-Chair. EFRAG participates in Usability and Data (SG1) and in the Technical Working Group advising on the technical screening criteria (SG2).

The Platform on Sustainable Finance published in the beginning of June a Factsheet in an online format [The EU Taxonomy's update on the ground - European Commission \(europa.eu\)](#) on how the EU Taxonomy for sustainable activities is working on the ground. It provides a compilation of data showing that non-financial

companies are increasingly using the EU Taxonomy to invest in key sectors to meet the European Green Deal targets.

On 19 June the 15th plenary meeting of the Platform took place with updates of the Technical Working Group, Subgroup 1 Usability and Data and Subgroup 3 Monitoring of Capital Flows. The 16th plenary meeting of the Platform takes place on 10 July with the adoption in principle of the Platform's EU Taxonomy -Aligning Benchmarks report and the adoption in principle of the Platform's proposal on product categorisation on the agenda.

FRIENDS OF EFRAG

EFRAG WELCOMES NEW FRIENDS OF EFRAG - SUSTAINABILITY REPORTING

Eleven companies have become Friends of EFRAG, demonstrating their commitment to sustainability reporting and supporting EFRAG's mission. The new Friends of EFRAG - Sustainability Reporting include: [Atlas Metrics](#), [Boston Consulting Group](#), [Brightest](#), [ClimateSeed](#), [Ecobio](#), [Ecocharting](#), [Lucanet](#), [Nordic Sustainability](#), [Novata](#), [Sunhat](#), [SWEEP](#). These individual entities have recognised the importance of contributing to the development of draft ESRS (European Sustainability Reporting Standards) and supporting EFRAG's activities. By joining us as Friends of EFRAG - Sustainability Reporting, they have chosen to provide their individual support to further EFRAG's initiatives in this field.

For information on the advantages, conditions and how to apply to join, download the brochure [Friends of EFRAG - Sustainability Reporting](#) and access the [online application form](#).

For more information, please visit the [EFRAG website](#).

VACANCIES

FINANCIAL REPORTING

JOIN EFRAG AS FINANCIAL REPORTING (SENIOR) TECHNICAL MANAGER - FINANCIAL INSTITUTIONS SPECIALIST

EFRAG is looking for a Financial Reporting (Senior) Technical Manager - Financial Institutions Specialist to be offered a secondment or permanent employment contract based in Brussels. For full details, please download the [job description](#).

Applications (CV & motivation letter - with your name and surname as the document's title), mentioning EFRAG FR Team - Technical Manager (or Senior Technical Manager) in the subject, should be sent to: rh@efrag.org.

For more details, please see the [EFRAG website](#).

JOIN EFRAG AS (SENIOR) TECHNICAL MANAGER - EXPAND YOUR IFRS EXPERTISE

EFRAG is recruiting a (Senior) Technical Manager for its financial reporting pillar. The role is based at EFRAG's Brussels office.

FRAG welcomes applications for either full-time employment contracts or two-year secondments (different durations can be discussed).

For more information, please contact EFRAG CEO, Saskia Slomp at saskia.slomp@efrag.org.

Applications (CV & motivation letter - with your name and surname as the document's title), mentioning EFRAG FR Team - Technical Manager (or Senior Technical Manager) in the subject, should be sent to: rh@efrag.org.

SUSTAINABILITY REPORTING

EFRAG is seeking technical staff under short-term contracts to enhance impact and sector expertise in its ESRS work

To ensure that EFRAG's standard-setting and implementation support activities are prepared following a unique multi-stakeholder approach, EFRAG seeks additional civil society, impact and SME experts as well as other experts. Expertise in specific sectors will be an added value. Therefore, EFRAG is looking to hire technical experts - freelancers (natural persons or one-person companies), paid secondments and

temporary employees - under short-term contracts with a start date in the second half of September or the beginning of October.

Applications are preferably received by **19 August 2024**.

For more details, please see the [EFRAG website](#).

OPEN POSITIONS - JOIN EFRAG'S SUSTAINABILITY REPORTING TEAM TO SHAPE THE FUTURE OF SUSTAINABILITY REPORTING

EFRAG has vacancies in its sustainability reporting team:

- [Social and Human Rights reporting specialists](#) (employment and labour rights due diligence)
- [ESRS Sector programme experts](#) (with different levels of seniority)
- [Environmental reporting specialist](#)
- [Business Conduct and related reporting specialist](#)

All positions are permanent, Brussels-based roles and require EEA nationality.

Applications, including a letter of motivation and a detailed CV, should be sent to Saskia Slomp, EFRAG CEO, at Rh@efrag.org

Apply now and join us in shaping the future of sustainability reporting at EFRAG!