EFRAG UPDATE



OCTOBER 2026

CONTENTS

EFRAG UPDATE OCTOBER 2026 3

1.1 Save the Date | 2 December 2026 – IFRS 18: What will change & Updates on Key Financial Reporting Projects relevant for investors and analysts 3

1.2 EFRAG Administrative Board 4

1.3 EFRAG General Assembly 4

1.4 EFRAG Podcast: August & September Highlights 4

1.5 Open consultation 5

EFRAG'S FINANCIAL REPORTING ACTIVITIES 7

2.1 EFRAG asks the European Commission to delay the IFRS 17 annual cohort exemption review 7

2.2 Meetings 7

EFRAG'S SUSTAINABILITY REPORTING ACTIVITIES 11

3.1 EFRAG announced Kristian Koktvedgaard as Acting EFRAG SRB Chair 11

3.2 EFRAG Launched Public Consultation on its Sustainability Reporting Agenda for 2027–2029 11

3.3 Open Call for Tenders: ESRS Knowledge Hub Education Module - Development of the IT Infrastructure 12

3.4 EFRAG Received ISAR Honours 2026 International Award for its ESRS Knowledge Hub 13

3.5 EFRAG concluded the outreach Events on the ESRS for Certain Non-EU Undertakings 14

3.6 Cost-Benefit Analysis Survey on ESRS-40a still open 15

3.7 EFRAG Continued Work on VSME Ecosystem 15

3.8 EFRAG Joint Meeting: EFRAG Sustainability Reporting Board (EFRAG SRB) & EFRAG Sustainability Reporting Technical Expert Group (EFRAG SR TEG) 16

3.9 EFRAG Sustainability Reporting Board (EFRAG SRB) 16

3.10 EFRAG Sustainability Reporting Technical Expert Group (EFRAG SR TEG) 17

3.11 Friends of EFRAG 18

3.12 EC Platform on Sustainable Finance 18

VACANCIES 20

Internships 20

EFRAG opens vacancy for Technical Manager in Financial Reporting 20

Sustainability reporting 22

1

EFRAG UPDATE

OCTOBER 2026

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

1.1 Save the Date | 2 December 2026 – IFRS 18: What will change & Updates on Key Financial Reporting Projects relevant for investors and analysts

Join EFRAG, EFFAS Benelux and the IASB for the hybrid event "IFRS 18: What will change & Updates on Key Financial Reporting Projects relevant for investors and analysts", taking place on **2 December 2026, at 16:45 CET.**

The event is divided into two parts. Participants may register for Part 1, Part 2, or both, and choose to attend either online or in person at the EFRAG's offices, located on the 5th floor at Sq. de Meeûs 35/5th Floor, 1000 Bruxelles. REGISTER

Part 1 | IFRS 18: What Will Change from 2027 Onwards?

(16:45–17:55 CET)

With IFRS 18 becoming effective for annual reporting periods beginning on or after 1 January 2027, this session will **explore the key changes to the presentation and disclosure of financial statements and their implications for users**. The discussion will focus on the new subtotals in the statement of profit or loss, management-defined performance measures, and the aggregation and disaggregation of financial information. Time will also be set aside for questions and discussion.

Part 2 | Updates on Key Financial Reporting Projects

(17:55–19:15 CET)

The session will provide concise updates on selected IASB and EFRAG projects, highlighting key developments and their relevance to investors and analysts across financial and sustainability reporting

Topics will include:

- Statement of Cash Flows
- Intangible Assets
- Connectivity of Financial and Sustainability Reporting, including feedback on EFRAG's Discussion Paper
- Agenda consultation

1.2 EFRAG Administrative Board

The EFRAG Administrative Board met on 6 and 7 October 2026. During its 6 October meeting, the EFRAG Administrative Board approved the EFRAG Sustainability Policy and EFRAG Code of Conduct and approved EFRAG's draft comment letter on the IFRS Foundation Exposure Draft Proposed Targeted Amendments to the IFRS Foundation Constitution. The Board received updates on developments regarding European Commission grants. It also discussed the 2027 budget, medium-term planning and the cash flow situation. The EFRAG Administrative Board discussed the development of the 2028-2031 Strategy, received updates on staff developments and the succession process for the EFRAG Administrative Board President, and agreed on a recommendation concerning the appointment of an Acting EFRAG Sustainability Reporting Board Chair. The meeting of 7 October was fully dedicated to the Post-Implementation Review (PIR) Gauzès governance reform.

The next meeting of EFRAG Administrative Board is on 10 November 2026

1.3 EFRAG General Assembly

The EFRAG General Assembly met on 8 October 2026. The General Assembly agreed on the process for selecting and appointing the new President. The General Assembly also appointed Kristian Koktvedgaard as Acting EFRAG Sustainability Reporting Board Chair. Furthermore, members received an update on the latest developments.

The next meeting of EFRAG General Assembly is on 25 November 2026

1.4 EFRAG Podcast: August & September Highlights

Tune in to the August-September edition of the EFRAG Update podcast to discover the latest developments in sustainability and financial reporting. This month's highlights include:

- New appointments and extensions of mandates at EFRAG
- The open consultation about EFRAG's Draft Comment Letter on Risk Mitigation Accounting
- The release of the 2026 Draft List of Datapoints for the Revised ESRS
- The adoption of the revised ESRS and the Voluntary Sustainability Reporting Standard by the European Commission
- The release of the Draft ESRS XBRL Taxonomy and the launch of the related public consultation
- The open consultation on the cost-benefit analysis for ESRS-40a

Sustainability Reporting Episode

This month's sustainability reporting episode is hosted by **Chiara Del Prete**, *EFRAG SR TEG Chair*, and provides insights into the developments in sustainability reporting.

- Spotify

- YouTube

Financial Reporting Episode

The Financial Reporting episode is hosted by *Senior Technical Managers* **Ioana Kiss and Sapna Heeralall.**

- Spotify
- YouTube

1.5 Open consultation

Title and description	Closing date
EFRAG DCL on IFRS Foundation ED *Proposed targeted amendments to IFRS Foundation Constitution*	7 November 2026

For more information, please check EFRAG's consultations page.

EFRAG'S FINANCIAL REPORTING ACTIVITIES



2

2

EFRAG'S FINANCIAL REPORTING ACTIVITIES

2.1 EFRAG asks the European Commission to delay the IFRS 17 annual cohort exemption review

EFRAG has written to the European Commission that its review of the exemption from the annual cohort requirement under IFRS 17 *Insurance Contracts* be postponed until the IASB has completed its post-implementation review of IFRS 17 (PIR).

The exemption, introduced through an amendment to Regulation (EC) No 1126/2008 in November 2021, permits EU insurers to depart from the IFRS 17 requirement to group contracts into annual cohorts for intergenerationally-mutualised and cash flow matched contracts. The regulation requires the European Commission to review the exemption by 31 December 2027, taking into account the findings of the IASB's PIR of IFRS 17.

However, as discussions within the IASB on the timing of the PIR are only expected to begin only in the fourth quarter of 2026, it he IASB is unlikely that the review will be completed its PIR sufficiently in advance of 31 December 2027 to enable the European Commission to properly consider its findings.

Given the exemption's widespread use across the European Union and European Economic Area, EFRAG considers that amending or removing it before the completion of the IASB's IFRS 17 PIR could result in unnecessary disruption and significant costs for insurers.

View letter

2.2 Meetings

2.2.1 EFRAG Financial Reporting Board (EFRAG FRB)

Webcast meeting 28 October 2026

The EFRAG FRB held an in-person session on 28 October 2026 and discussed the following topics:

IASB Research project: Post implementation review of IFRS 9 – *Hedge accounting*

EFRAG FRB members discussed EFRAG's Draft Comment Letter (DCL) on the IASB's Request for information and proposed a number of amendments. The revised DCL is expected to be submitted to EFRAG FRB for approval at its heir meeting on 10 November 2026.

IASB Project: Risk Mitigation Accounting (RMA)

EFRAG FRB members received an update on the current status of the project. The European Banking Federation (EBF) presented its views on the RMA ED, following which EFRAG FRB further discussed the key messages to be reflected in EFRAG's Final Comment Letter on the RMA ED.

Next meeting

The next EFRAG FRB meeting will take place on 10 November 2026, jointly with EFRAG FR TEG. A further EFRAG FRB meeting is scheduled for 26 November 2026.

2.2.2 EFRAG Financial Reporting Technical Expert Group (EFRAG FR TEG)

Webcast meeting 14 October 2026

EFRAG FR TEG held an online meeting on 14 October 2026, during which members and discussed the following topics:

IASB Project: Financial Instruments with Characteristics of Equity (FICE)

EFRAG FR TEG discussed the IASB's September 2026 tentative decisions on obligations to purchase an entity's own equity instruments, including puts on non-controlling interest ('NCI' puts). Members raised questions about the proposed accounting treatment for expired NCI puts, which appears inconsistent with the accounting treatment for treasury shares. They also questioned whether contingent settlement features will be treated consistently similarly in the FICE and IFRS 9 amortised cost projects. Finally, members highlighted that EU stakeholders' concerns regarding NCI puts could be addressed in a future IASB project.

IFRS 20 *Regulatory Assets and Regulatory Liabilities*

EFRAG FR TEG considered the initial assessment of the costs and benefits of IFRS 20 and whether the Standard could have any adverse effects on the European public good. The initial assessment concluded that the benefits of IFRS 20 would outweigh its costs, and EFRAG FR TEG did not reach a different conclusion. EFRAG will undertake further assessments of whether IFRS 20 meets the endorsement criteria, including a more detailed assessment of its costs and benefits, of IFRS 20, before issuing a draft Endorsement Advice in early of 2027.

IASB Project: Statement of Cash Flows and Related Matters

EFRAG FR TEG members discussed the IASB's tentative decisions on disclosures about non-cash transactions from investing and financing activities and the classification of acquisition-related payments in a business combination. Members generally agreed with the IASB's tentative decisions on both topics. Specifically, they supported the proposed improvements to disclosures about non-cash transactions which would be considered in a future Exposure Draft.

IASB Research project: Post-implementation review of IFRS 9 – hedge accounting

EFRAG FR TEG members considered EFRAG's Draft Comment letter (DCL) on the IASB's Request for information and recommended it for approval by EFRAG FRB, subject to the amendments discussed at the meeting.

Webcast meeting 15 October 2026

The EFRAG FR TEG held an online meeting on 15 October 2026, during which members discussed the following topics:

IASB Project: *Risk Mitigation Accounting*

EFRAG FR TEG members were presented with the results of the RMA preparer survey, which received 16 responses, and discussed the key messages to be reflected in EFRAG's Final Comment Letter on the RMA ED. The discussion addressed each of the questions raised in the IASB's RMA Exposure Draft in turn. Members were also provided with an overview of the comment letters received by EFRAG.

Webcast meeting 27 October 2026

EFRAG FR TEG held an online meeting on 27 October 2026, during which members discussed the following topic:

IASB Project: *Risk Mitigation Accounting (RMA)*

EFRAG FR TEG were presented with a summary of the feedback received through comment letters, covering 13 finalised comment letters and 4 draft comment letters, and discussed , the first draft of EFRAG's Final Comment Letter on the RMA ED. The discussion addressed each of the questions raised in the IASB's RMA Exposure Draft in turn.

Next meeting

The next EFRAG FR TEG meeting will take place on 10 November 2026, jointly with the EFRAG FRB. A further n EFRAG FR TEG-CFSS meeting is scheduled for 23 November 2026.



EFRAG'S SUSTAINABILITY REPORTING ACTIVITIES



3

3

EFRAG'S SUSTAINABILITY REPORTING ACTIVITIES

3.1 EFRAG announced Kristian Koktvedgaard as Acting EFRAG SRB Chair

On 8 October 2026, following a recommendation of the EFRAG Administrative Board, as provided for in the EFRAG Internal Rules, the EFRAG General Assembly appointed Kristian Koktvedgaard as Acting Chair of the EFRAG Sustainability Reporting Board (EFRAG SRB) with immediate effect. Kristian Koktvedgaard has been a member of the EFRAG SRB since its establishment. He was a member of the project task force that developed the first exposure draft of ESRS before the establishment of the SRB and has extensive experience in international standard setting. He will serve as Acting Chair during the interim period till the appointment of the new EFRAG SRB Chair by the EFRAG General Assembly following nomination by the European Commission in consultation with the European Parliament and the Council. This ensures continuity in the work of the EFRAG SRB, including the timely delivery of technical advice on draft ESRS 40a to the European Commission.

EFRAG thanks Kerstin Lopatta for her significant contribution to EFRAG's sustainability reporting work and her commitment to the development of European sustainability reporting, as a result of her involvement in the EFRAG SRB, as Acting Chair in 2022, as Vice Chair since until 2025, and as Chair in 2026.

3.2 EFRAG Launched Public Consultation on its Sustainability Reporting Agenda for 2027–2029

On 16 October 2026, EFRAG launched a Request for Input (RFI) inviting stakeholders to help shape its strategic direction, sustainability reporting activities and priorities from mid-2027 onwards.

While the important milestones in the core standard-setting activities outlined in the Corporate Sustainability Reporting Directive (CSRD) are approaching completion, we know from our stakeholders that the sustainability reporting agenda continues and that there is a need for a range of deliverables, from a robust implementation support system to facilitating and stimulating the VS community and ensuring interoperability and alignment in the global reporting sphere. Digital support measures, including our Knowledge Hub, constitute important elements in this regard.

To ensure that our priorities are aligned with stakeholder expectations, EFRAG has opened a public consultation on its future sustainability reporting agenda.

Purpose of the consultation:

The consultation seeks stakeholder feedback on activities and priority topics, taking into account the new reporting landscape resulting from the Omnibus I Directive, the evidence available from the first two reporting cycles for the largest companies, a growing interest in voluntary reporting and further developments in global sustainability reporting, as well as lessons learnt from EFRAG's implementation support activities in 2024.

Looking ahead, EFRAG invites stakeholders to help identify where its future efforts can create the greatest

value for sustainability reporting. EFRAG is particularly seeking views on:

1. the strategic direction and balance of sustainability reporting activities;
2. the key features of future implementation support activities and deliverables;
3. their needs and corresponding technical issues that could be addressed in implementation activities; and
4. priority topics for research on emerging trends and issues.

How can stakeholders contribute?

Whether you are a preparer, investor, auditor, standard setter, civil society representative or another sustainability reporting stakeholder, your input can help shape EFRAG's future priorities and contribute to the development and effectiveness of sustainability reporting. Regarding implementation support for ESRS 40a and interoperability, EFRAG encourages stakeholders from jurisdictions outside the EU to take part in the consultation.

Step 1: Read the agenda consultation

Step 2: Provide your feedback responding to the **online questionnaire** by 15 February 2027.

Next steps after the consultation:

EFRAG will discuss the feedback during Q1 and Q2 of 2027, and it expects to issue its 2027–2029 workplan for sustainability reporting activities in the second quarter of 2027, following approval by the EFRAG SRB.

For more information, please consult the related news item.

3.3 Open Call for Tenders: ESRS Knowledge Hub Education Module - Development of the IT Infrastructure

On 12 October 2026, EFRAG launched a Call for Tenders for the development of an innovative digital Education and Certification Platform to be integrated into the EFRAG ESRS Knowledge Hub.

Deadline: Tenders must be submitted electronically to call.for.tender@EFRAG.ORG no later than **9 November 2026 COB.**

Objective:

The objective of this Call for Tenders is to design, configure and implement a digital learning infrastructure enabling stakeholders to develop and demonstrate competencies in sustainability reporting under Revised European Sustainability Reporting Standards (ESRS), the Voluntary Standard (VS) and other related reporting frameworks.

The proposed platform will support the delivery and administration of EFRAG's educational programmes, including self-paced, instructor-led and hybrid learning; multimedia educational content; learner progress tracking; learning analytics; multilingual delivery; and accessibility features. It is also expected to be integrated into the EFRAG Knowledge Hub.

The call also invites tenderers to propose, as a separately priced component, functionalities that could support a possible future professional certification programme, should EFRAG decide to activate it, including assessment, examination administration and certification management. EFRAG will retain responsibility over the content of the module.

Download the components of this Call for Tenders:

- Call for Tenders
- Information Form
- Draft Contract

Tenderers wishing to submit questions regarding the Call for Tenders should send them to call.for.tender@EFRAG.ORG by 10 days before the deadline for submission.

Next steps:

The project is expected to commence in **December 2026**, with the fully operational Education and Certification Platform due for delivery by Mid-June **2027**. This will be followed by knowledge transfer, administrator training and final acceptance.

3.4 EFRAG Received ISAR Honours 2026 International Award for its ESRS Knowledge Hub

On 1 October 2026, EFRAG was honoured with the ISAR Honours 2026 **International Award** for its **ESRS Knowledge Hub**, recognising the initiative's contribution to making sustainability reporting knowledge more accessible and supporting the practical implementation of the European Sustainability Reporting Standards (ESRS).

The award was presented during the ISAR Honours 2026 Ceremony, held in Geneva on 1 October as part of the 43rd session of the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR) of UN Trade and Development. The 43rd session brought together international experts and stakeholders to discuss progress towards the harmonisation and practical implementation of financial and sustainability reporting standards.

This year's award follows EFRAG's recognition at the ISAR Honours 2025 – International Category for its Voluntary SME Sustainability Reporting Standard (VSME) initiative, underlining the continued contribution of EFRAG's sustainability reporting initiatives to the international reporting community.

About the ESRS Knowledge Hub:

The ESRS Knowledge Hub is EFRAG's interactive platform providing access to the ESRS & Voluntary Standard (VS), implementation guidance, educational resources, digital tools and other materials supporting stakeholders in understanding and applying the sustainability reporting standards. By bringing these resources together in one digital environment, the Knowledge Hub aims to facilitate practical implementation and contribute to greater consistency and transparency in sustainability reporting.

The initiative reflects EFRAG's commitment to supporting stakeholders beyond the development of standards, by providing the knowledge, tools and resources needed to help organisations navigate the evolving sustainability reporting landscape.

Discover the ESRS Knowledge Hub

Watch the video to discover the ESRS Knowledge Hub and how it can support you in accessing the resources you need to navigate ESRS implementation.

3.5 EFRAG concluded the outreach Events on the ESRS for Certain Non-EU Undertakings

Throughout September and October 2026, EFRAG organised a series of outreach events to gather stakeholder feedback on the Exposure Draft of the European Sustainability Reporting Standards (ESRS) for Certain Non-EU Undertakings (ESRS-40a ED). These outreach events complemented the ongoing public consultation survey, which was open until **31 October 2026**.

Article 40a of the Accounting Directive as modified by the Omnibus I Directive, requires non-EU groups with significant activities in the EU to make available a sustainability report based on specific standards, starting from reporting year 2028. EFRAG has been tasked to develop an advice to the European Commission on these standards.

The outreach events were organised by EFRAG to receive feedback from companies and other stakeholders in the jurisdictions where the companies in scope of ESRS-40a are concentrated. These sessions offered an opportunity to learn more about the proposed draft standard, ask questions and share views directly with EFRAG. EFRAG experts presented key aspects of the exposure draft, discussed proposed changes, listened to feedback and took questions from attendees.

The following events were organised:

- **Mexico**: outreach on 14 September 2026, jointly organised with the Consejo Mexicano de Normas de Información Financiera (CINIF). Access to the recording.
- **Korea**: outreach on 16 September 2026, jointly organised with the Korea Sustainability Standards Board (KSSB) and their invited stakeholders.
- **United States of America**: outreach on 17 September 2026, jointly organised with AmCham EU. Access to the recording.
- **Brazil**: outreach on 21 September 2026, jointly organised with Comitê Brasileiro de Pronunciamentos de Sustentabilidade. Access to the recording.
- **New Zealand**: outreach on 22 September 2026, jointly organised with the External Reporting Board (XRB). Access to the recording.
- **Japan**: outreach on 25 September 2026, jointly organised with the Sustainability Standards Board of Japan (SSBJ). Access to the recording.

- **Canada**: outreach on 25 September 2026, jointly organised with the Canadian Sustainability Standards Board (CSSB)/ Le Conseil canadien des normes d'information sur la durabilité (CCNID). Access to the recording.
- **United Kingdom**: outreach on 29 September 2026, jointly organised with the Institute of Chartered Accountants in England and Wales (ICAEW). Access to the recording.
- **China**: outreach on 14 October 2026, jointly organised with the Ministry of Finance of China. Access to the recording.
- **Switzerland**: outreach on 16 October 2026, jointly organised with ISEAL Alliance. Access to the recording.
- **Worldwide Stakeholder outreach event:** outreach on 29 October 2026 for all stakeholders, with a panel discussion that brought together diverse stakeholder perspectives on how the proposals in the Exposure Draft may support global comparability, transparency, feasibility and interoperability. Access to the recording.

Learn more about the ESRS for Certain Non-EU Undertakings and the 100-day public consultation.

3.6 Cost-Benefit Analysis Survey on ESRS-40a still open

EFRAG's online survey collecting input for the Cost-Benefit Analysis (CBA) of the Exposure Draft ESRS for Certain Non-EU Undertakings in accordance with Article 40a of the Accounting Directive (ESRS-40a) remains open for responses to allow for broader participation and more comprehensive input from non-EU companies within the scope of ESRS-40a reporting.

Purpose of the Survey:

The survey aims to gather information on the expected costs and benefits of applying the proposed reporting requirements of the ESRS-40a Exposure Draft.

Next steps:

The CBA will assess the implications of the proposed requirements for reporting companies, as well as the potential benefits for EU companies in terms of promoting a level playing field. The findings will help ensure that EFRAG's final advice to the European Commission takes into account the different perspectives of stakeholders.

More info about the CBA can be found in the first call for input.For any questions or further information, please contact the ESRS-40a team at esrs-40a@efrag.org.

3.7 EFRAG Continued Work on VSME Ecosystem

EFRAG'S OUTREACH EVENT ON VOLUNTARY STANDARD DELEGATED ACT - 9 OCTOBER 2026

On 9 October 2026, EFRAG hosted the event "From VSME to the Voluntary Standard: A practical approach to sustainability reporting" with the European Commission, to officially present the Delegated Act on the Voluntary Standard. More than 1,500 participants registered for the event. The presentation slides, event recording, and event summary are now available on the event webpage.

UPDATED VERSION OF DIGITAL TEMPLATE

EFRAG will release an updated version of the Digital Template in November 2026. The new version will reflect the changes of the Voluntary Standard Delegated Act and will include new customisation features (possibility of using word formats for narrative disclosures, comparatives with previous reporting period, merge tool, etc).

3.8 EFRAG Joint Meeting: EFRAG Sustainability Reporting Board (EFRAG SRB) & EFRAG Sustainability Reporting Technical Expert Group (EFRAG SR TEG)

TOPICS COVERED	MEETING DATE
• GHG Protocol Corporate Standard and Scope 3 revision – education session and exchange of views (closed)	13 October 2026
• ESRS-40a CBA – to present the preliminary results of CBA (phase 1) (closed)	27 October 2026

3.9 EFRAG Sustainability Reporting Board (EFRAG SRB)

TOPICS COVERED	MEETING DATE
• Agenda Consultation: RFI – to present last changes and SR TEG input and to approve (public) • GHG workstream: to update (public) • Implementation support – Mid-size companies – to present the results of the survey (closed)	6 October 2026
• VSME ecosystem – to update on VSME Ecosystem Pilot Deliverables (public) • ESRS-40a – to update on stakeholder engagement plan (public) • ESRS-40a – to discuss detailed project plan (closed) • General workplan – to update on the upcoming deadlines in the Workplan (closed) • Anticipated Financial Effects – to update on the project progress (closed)	7 October 2026
• SRB strategy – to agree on SSRB strategy input to EFRAG 2028-2031 strategy and SRB 2027 workplan (closed)	26 October 2026
• Connectivity – key messages from EFRAG connectivity DP and possible next steps (closed)	27 October 2026

EFRAG SRB 6 OCTOBER

During the first public session on 6 October, the SRB discussed and approved the Request for Input (RFI) on EFRAG's agenda consultation. Subject to editorial refinements, the RFI was approved with 15 votes in favour (12 members present and 3 proxy votes). The SRB agreed that the next steps would be to finalise the editorial changes arising from members' comments, launch the public consultation (as described in Section 3.2 of this Update), and organise related outreach activities.

During the second public session on 6 October, the SRB received an update from the EFRAG Secretariat on developments in the GHG Protocol workstream, including progress on the consolidated GHGP-ISO standard, feedback from the Scope 2 consultation, and EFRAG's planned engagement going forward. As a next step, the SRB supported reaching out to the GHG Protocol, inviting them to a future SRB meeting to facilitate further dialogue on these developments.

EFRAG SRB 7 OCTOBER

During the first public session on 7 October, the SRB received an update from the EFRAG Secretariat on the VSME Ecosystem pilot deliverables and the development of the VSME Market Practice Report. Members discussed the composition and representativeness of the sample, the inclusion of both SMEs and non-SMEs outside the scope of the CSRD, the reasons for the widespread use of Option B, and opportunities to expand participation through national networks. The Secretariat highlighted that, despite the sample's limitations, the analysis provides valuable insights into how the VSME Standard is being implemented, the extent of disclosures beyond its requirements, and areas where additional guidance may be beneficial. The next steps agreed were for the Secretariat to present the draft VSME Market Practice Report to the SR TEG on 13 October, incorporate feedback received during the subsequent review period, and present the revised report to the SRB on 24 November (subject to confirmation).

During the second public session on 7 October, the SRB received an update on the ESRS 40a stakeholder engagement plan. Members discussed the importance of gathering evidence on interoperability in practice, including distinguishing between companies already applying ISSB-based standards and those that are not, and ensuring that the perspectives of EU companies and users of sustainability information are adequately reflected. The discussion also highlighted the importance of continued coordination with the IFRS Foundation, with members advocating close alignment between the ESRS 40a and ISSB approaches. Consequently, the next step agreed in that session was to continue the engagement and alignment efforts with IFRS.

3.10 EFRAG Sustainability Reporting Technical Expert Group (EFRAG SR TEG)

TOPICS COVERED	MEETING DATE
• VSME market practice research – to review the findings (closed) • Open exchange with the SRB Acting Chair (closed) • ESRS-40a: to present the project plan (closed)	**13 October 2026**

• AFE Module 1 – to discuss draft deliverables (closed)	
• ISSB nature practice statement – to discuss the work on disclosures (closed)	**20 October 2026**
• Anticipated Financial Effects for Social – to complete the discussion from SR TEG 13 October (closed) • Platform on Sustainable Finance (PSF) report monitoring capital flow - education session and exchange of views (closed) • ESRS-40a – Interoperability – technical discussion on list of paragraphs in IFRS S2 that are common to ESRS-40a (ED) (closed)	**22 October 2026**

3.11 Friends of EFRAG

For information on the advantages, conditions and how to apply to become a Friends of EFRAG – Sustainability Reporting, Please visit our website or contact us directly at friendsofefrag@EFRAG.ORG.

Entities can also become Friends of EFRAG – Financial Reporting.

For more information, please see the EFRAG website.

3.12 EC Platform on Sustainable Finance

EFRAG is an official observer in the third mandate of the Platform on Sustainable Finance (PSF) and is represented by Anna Dauteuil (observer), together with Ines-Rim Atif and Marco Liepe (sherpas). EFRAG participates in working groups related to the review of EU Taxonomy reporting (Article 8 / Disclosures Delegated Act), climate change mitigation and climate change adaptation.

On 19 October 2026 EFRAG participated to the high-level *Workshop: Bridging the ESG Data Gap for a Competitive, Sustainable EU Economy* organised by the PSF in cooperation with the European Banking Federation. The participants to the workshop discussed the identification of practical solutions to bridge the gap in data needed to mobilise capital for the energy and ecological transition. The solutions would help in reducing the cost and administrative burden for financial and non-financial companies—particularly SMEs—to measure, monitor and report sustainability information, while enabling the financial sector to use ESG data more efficiently to finance the transition, strengthen climate and environmental risk management, meet

supervisory expectations, and support informed investment and financing decisions. EFRAG presented the activities of the SME Forum and VS ecosystem, as well as the outcome of the two mapping exercises performed in 2025 and 2026, which resulted in the inclusion of links to shortlisted platforms and tools in the EFRAG Knowledge Hub. EFRAG also presented the progresses made for the preparation of a temporary repository of reports within the knowledge Hub and asked participants to provide their views on whether EFRAG should also have an active role with a European platform to intermediate bilateral VS data transfer. A question in the agenda consultation has been included to cover this possible development.

The Platform's third mandate runs from February 2026 to the end of 2027. During this period, it will support the European Commission's sustainable finance simplification agenda, including the revision of existing EU Taxonomy criteria and the development of criteria for new economic activities.

VACANCIES[1]

Internships

EFRAG offers opportunities for university students and recent graduates in the form of internships lasting between six and twelve months. This will allow interns to acquire an understanding of EFRAG's work in the financial reporting and/or sustainability reporting fields.

Applicants for an internship are eager to keep learning to get a taste of professional life, discover how we make an impact that matters, and get ahead in your career!

You will gain:

- An overview of the EFRAG's objectives and activities;
- A first professional and personal experience in the dynamic world of corporate reporting standard setting and the identification of good reporting practices in a European and global environment;
- Working in a dynamic and multi-cultural environment as well as direct interaction with a rich network of corporate reporting stakeholders;
- The opportunity to work closely with experienced professionals and executives;
- Exposure to the European and global corporate reporting sectors; and
- Practical knowledge in your area of study.

You will work in the EFRAG offices in Brussels.

Next openings: at present, with very limited places for financial reporting with a start from October 2026 and additional opportunities from January 2027. For sustainability reporting the next opportunity will from February 2027.

EFRAG opens vacancy for Technical Manager in Financial Reporting

EFRAG's financial reporting mandate is to serve the European public interest by developing and promoting European views on financial reporting and advising the European Commission on the endorsement of new and amended IFRS Accounting Standards. This is done by influencing the development of IFRS Standards from a European perspective through EFRAG's reactive activities and proactive research work, and by assessing the impacts of new or amended IFRS Accounting Standards.

A Technical Manager works on several different projects. Specific role responsibilities will vary according to your level of experience and overall project assignments.

---

[1] *Applications, consisting of a letter of motivation and a detailed CV, should be sent via the form below (continuous recruitment). In applying for a function at EFRAG, the applicant agrees that EFRAG can process the data you have provided in your CV, cover letter and any other document. EFRAG will store your CV, cover letter and any other document in its database for one year.*

A financial reporting career at EFRAG represents a unique opportunity to develop in-depth knowledge and understanding of IFRS Accounting Standards, their practical application by European companies, and the information needs of different types of users. It may also open doors to future career opportunities, as the role involves interaction with a wide range of stakeholders, including users, preparers, auditors, regulators, the EU, the IASB and national standard-setters around the globe. Working for EFRAG will provide experience in working within a dynamic, multicultural and intellectually stimulating environment.

Working in the financial reporting pillar may also provide an opportunity to be involved in activities where EFRAG's traditional financial reporting activities interact with its sustainability reporting activities.

COMPETENCIES

The following competencies are expected of Technical Managers working in the financial reporting field at EFRAG:

- In-depth experience, no less than 5 years in either the preparation, assurance, analysis, interpretation or enforcement of IFRS financial statements
- Prior experience in standard-setting activities or a technical advisory role is a plus
- Knowledge of IFRS Accounting Standards and the Conceptual Framework
- Ability to conduct in-depth analysis of technical and application issues
- Excellent English writing and presentation skills, and strong verbal communication skills including the ability to be persuasive when putting your views across to senior experts in EFRAG's governance bodies
- Good listening skills, and an ability to take on board and synthesise multiple stakeholder perspectives
- Excellent teamworking skills and ability to collaborate effectively with internal and external stakeholders
- Effective project management skills (i.e., project planning and execution) to support the project leader and take on the project lead for certain projects

RESPONSIBILITIES

- Actively monitor IASB meetings related to the respective research, standard-setting and maintenance workplans
- Monitor IFRS Interpretations Committee meeting discussions and support EU stakeholders participating in these meetings
- When involved in EFRAG proactive research projects: contribute to EFRAG's research agenda through the analysis of gaps in existing accounting requirements on research topics, develop proposals to address these accounting gaps, and consult on the proposals to reach final recommendations
- Draft and present issue papers for discussion and decision-making at meetings held by the EFRAG Financial Reporting Technical Expert Group (EFRAG FR TEG) and Financial Reporting Board (EFRAG FRB) and the various supporting EFRAG working groups and advisory panels
- Coordinate and support meetings of the EFRAG FR TEG and EFRAG FRB, as well as EFRAG working groups and advisory panels

- Draft and present EFRAG due process documents (i.e., Draft and Final Comment letters, Draft and Final Endorsement Advice to the European Commission, Discussion Papers, and Staff briefings)
- Conduct and document the results of field testing and impact analysis, including cost-benefit analysis and reviews of current reporting practices
- Conduct pre- and post-consultation stakeholder outreach activities and write reports on the outcomes of the outreach
- Support the organisation of outreach events and engagements
- Interact closely with the EFRAG Sustainability Pillar wherever necessary

TERMS

EFRAG welcomes applications for either full-time temporary employment contracts or secondments for two years. A different duration or part-time involvement can also be discussed). Both types of contracts are **Belgium based**, with work taking place at the EFRAG offices in Brussels and generous teleworking possibilities. A freelancer possibility could also be considered. **A European Economic Area nationality is required.**

EFRAG's employment offer:

- Contract under Belgian law
- Competitive terms for employment contracts including:
    - Attractive, market-competitive salaries commensurate to the level of expertise and experience
    - Pension plan
    - Hospital and ambulatory health insurance
    - Meal vouchers and allowances

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

HOW TO APPLY

Applications (CV & motivation letter – with your name and surname in the document title), mentioning EFRAG FR Team – Technical Manager in the subject line, should be sent at **Rh@efrag.org**.

Sustainability reporting

SUSTAINABILITY REPORTING EXPERTS

EFRAG continues to consider applications from sustainability reporting experts from social and human rights specialists (employment and labour rights due diligence) with a senior profile. Positions are based in Brussels 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

For our advertisements, please visit EFRAG's website.



EFRAG
aisbl - ivzw
35 Square de Meeûs
1000 Brussels
+32 (0)2 207 93 00
info@efrag.org
www.efrag.org

Subscribe to our newsletter
& follow us on

EFRAG
Europe's voice in corporate reporting