**Reply** **form**

Consultation Paper on the Regulatory Technical Standards (RTS) on the European Single Electronic Format (ESEF) defining marking up rules for sustainability reporting and revising the marking up rules for the Notes to the IFRS consolidated financial statements and, on the amendments to the RTS on the European Electronic Access Point (EEAP)

Responding to this paper

ESMA invites comments on all matters in the Consultation Paper and in particular on the specific questions in this reply form. Comments are most helpful if they:

* respond to the question stated;
* indicate the specific question to which the comment relates;
* contain a clear rationale; and
* describe any alternatives ESMA should consider.

ESMA will consider all comments received by **31 March 2025.**

Instructions

In order to facilitate analysis of responses to the Consultation Paper, respondents are requested to follow the below steps when preparing and submitting their response:

* Insert your responses to the questions in the Consultation Paper in this reply form.
* Please do not remove tags of the type <ESMA\_QUESTION\_ESEFEEAP\_1>. Your response to each question has to be framed by the two tags corresponding to the question.
* If you do not wish to respond to a given question, please do not delete it but simply leave the text “TYPE YOUR TEXT HERE” between the tags.
* When you have drafted your responses, save the reply form according to the following convention: ESMA\_ESEFEEAP\_nameofrespondent.

For example, for a respondent named ABCD, the reply form would be saved with the following name: ESMA\_ESEFEEAP\_ABCD.

* Upload the Word reply form containing your responses to ESMA’s website (**pdf documents will not be considered except for annexes**). All contributions should be submitted online at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading ‘Your input - Consultations’.

Publication of responses

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly and prominently indicate in your submission any part you do not wish to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESMA’s rules on access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESMA’s Board of Appeal and the European Ombudsman.

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Information on data protection can be found at [www.esma.europa.eu](http://www.esma.europa.eu) under the headings ‘Legal notice’ and heading ‘[Data protection](https://www.esma.europa.eu/about-esma/data-protection)’.

# General information about respondent

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Name of the company / organisation | XBRL France, in particular its Sustainability Working Group and ESEF Mapping Working Group | | | |
| Are you representing an association? |  | | | |
| Country/Region | France | | | |
| Activity |  | Information provider (issuer, undertaking or preparer) of corporate reports subject to digitalisation requirements in the EU |  | Public interest entity (entities governed by the law of an European Union Member State whose transferable securities are admitted to trading on a regulated market of any Member State; (ii) credit institutions; (iii) insurance undertakings, or (iv) entities designated by Member States as public-interest entities) |
|  | Non-public interest entity (large non-listed EU company, including large EU company with securities only listed outside EU regulated markets) |
|  | Non-public interest entity (large non-EU company with securities listed in EU regulated markets) |
|  | Non-public interest entity (SME listed in EU regulated markets) |
|  | Other (provide comment):  Click here to enter text. |
|  | User of digitalised corporate reporting from EU companies |  | Investor |
|  | Data analyst |
|  | Data aggregator |
|  | Asset manager |
|  | Other (provide comment):  Click here to enter text. |
|  | Software provider | | |
|  | Auditor of corporate reporting subject to digitalisation requirements in the EU | | |
|  | Other (provide comments) | Working group with information providers, users, software providers, auditors | |

# Questions

Marking up sustainability reporting

**Question 1:** Do you agree with the assessment framework and the manner in which the various elements and factors are to be considered in developing the marking up rules and the phased approach? If not, please explain your reasons and suggest any elements or factors that should be added or removed, or propose sound alternative assessment frameworks.

<ESMA\_QUESTION\_ESEFEEAP\_01>

**We agree.**

We agree with all factors being considered. In particular, we agree with the consideration of the different types of data to be marked up.

Narrative information, where most ambiguity lies, should in particular be considered for phasing in. The time during which narrative information mark-up is postponed should be used to find non-ambiguous rules for mark-up. If the mark-up is delayed but the mark-up rules do not become clearer, there will be not much point in delaying.

<ESMA\_QUESTION\_ESEFEEAP\_01>

**Question 2:** Do you agree with the phased approach and the proposed timeline? Do you concur that the first phase should be implemented for the same financial year or the following financial year depending on the publication date of amendments to the RTS on ESEF in the OJ (before or after 30 June of the given year)? If not, please provide your reasons and suggest any well-founded alternative timelines for implementation.

<ESMA\_QUESTION\_ESEFEEAP\_02>

We agree with the approach based on the mandatory, subject to materiality or voluntary aspect of each data point.

We agree to the approach based on data types.

We agree on the principle of minimising multi-tagging.

We agree on the statements made regarding requirements and benefits of artificial intelligence.

We agree to the statement made on the higher costs to users the longer digital mark up is delayed.

We would also like to point out to higher costs to preparers the longer digital mark up is delayed, due to the adoption of presentation practices incompatible with digital mark up.

Regarding the phase-in, we note that a gap of two years between phases can allow stakeholders to focus on improving on the phase requirements the second year.

We agree with the ultimate objective being fully marked-up documents where the understanding obtainable from the machine-readable version of the sustainability statements should be identical to the human-readable version of the sustainability statements.

We agree with no additional phasing-in being necessary, considering the phasing-in of the contents themselves already embedded in the ESRS.

<ESMA\_QUESTION\_ESEFEEAP\_02>

**Question 3:** Do you agree with only considering an additional staggered approach based on the type of large undertakings? If not, please explain your reasons and suggest alternatives or other factors that should be considered and why.

<ESMA\_QUESTION\_ESEFEEAP\_03>

We **agree** with the +1 year delay for non-listed entities. We wonder whether a similar delay could be implemented for companies preparing their first annual financial report, for instance newly companies.

<ESMA\_QUESTION\_ESEFEEAP\_03>

**Question 4:** Do you agree with the phases and the content to be marked up as outlined for each phase? If not, please provide your reasons and suggest any well-founded alternative regarding the content for each phase, together with the rationale behind your suggestions.

<ESMA\_QUESTION\_ESEFEEAP\_04>

We **mostly agree** of the phasing-in approach proposed.

As the consultation paper already mentions, we believe the notion of levels 1/2/3 not to be well defined enough at this stage. We believe more precise definitions should be provided, and given the difficulties of using Reporting Manual-like guidance documents, we would like that definition to be embedded in a document with a clearly defined authority status.

We **disagree** with the phasing-in of the validation rules as currently proposed. Validation rules the consultation proposes as phase 2 have no reason not to be included into phase 1.

<ESMA\_QUESTION\_ESEFEEAP\_04>

**Question 5:** Do you think it is necessary to establish a clear timeline and content for each phase from the outset? If not, please explain your reasons and propose alternative approaches.

<ESMA\_QUESTION\_ESEFEEAP\_05>

We **agree** with the establishment of a clear timeline for the phasing-in from the outset.

<ESMA\_QUESTION\_ESEFEEAP\_05>

**Question 6:** Do you agree with the approach to limit the creation of extension taxonomy elements for marking up sustainably reports? If not, please explain your reasons and suggest alternative approaches.

<ESMA\_QUESTION\_ESEFEEAP\_06>

We **agree** with the proposed approach to limit the creation of extension taxonomy elements. To ensure that the proposed mechanisms that use core elements to mark up entity-specific disclosures are well understood, clear guidance including **commented illustrative examples** seems necessary.

<ESMA\_QUESTION\_ESEFEEAP\_06>

**Question 7:** Do you agree with the inclusion of a review clause that would trigger stock-taking by ESMA on the need to make necessary adjustments in response to changing circumstances? If not, please explain your reasons.

<ESMA\_QUESTION\_ESEFEEAP\_07>

We **agree** with the inclusion of a review clause.

We in particular encourage ESMA to plan and disclose how ESMA will ensure that the amendments (or additions) of the Commission Delegated Regulations describing the eligible activities will be made available in the core taxonomy to be used for tagging in a timely manner.

Because of the timing necessary for the Commission Delegated Regulation into a taxonomy, the timing necessary for the taxonomy version to be approved for use in a RTS, and timing for publication of that RTS, there may be a offset between application of the Commission Delegated Regulation and the availability of these changes in the taxonomy, which would not work well with the closed aspect of that taxonomy.

<ESMA\_QUESTION\_ESEFEEAP\_07>

Marking up Article 8 sustainability disclosures

**Question 8:** Do you agree with having a closed taxonomy for Article 8 sustainability disclosures? If not, please explain your reasons and provide examples on when entity-specific extensions might be necessary.

<ESMA\_QUESTION\_ESEFEEAP\_08>

We **broadly agree** with Article 8 disclosure not requiring extension taxonomies and being a closed taxonomy.  
  
However, we believe there are indeed entity-specific disclosures related to Article 8 disclosures for which core taxonomy elements could usefully be created.

In particular, undertakings regularly comment on **activities that the entity considers to be contributing to some of the six objectives but not included in the Taxonomy.** This type of information being currently disclosed in reports, we see no reason for it not be part of machine-readable disclosures. In addition, this would provide a useful source of information to the EU regarding activities for which technical criteria may be developed.

<ESMA\_QUESTION\_ESEFEEAP\_08>

**Question 9:** Do you agree with the proposed requirement to fully mark up the Article 8 sustainability disclosures without implementing a phased approach in relation to the content of the information to be marked up? Do you agree with only considering a staggered approach based on the type of large undertakings? If not, please explain your reasons and suggest alternative approaches.

<ESMA\_QUESTION\_ESEFEEAP\_09>

We **agree** with the proposal to fully mark-up Article 8 disclosures, given the ‘template’ nature of the majority of these disclosures.

<ESMA\_QUESTION\_ESEFEEAP\_09>

**Question 10:** Do you support the requirement to mark up the Article 8 sustainability disclosures for the same financial year or the following financial year depending on the publication of the RTS on ESEF in the OJ and align it with the sustainability marking up? If not, please provide your reasons and suggest alternative approaches.

<ESMA\_QUESTION\_ESEFEEAP\_10>

We **agree** with the alignment of the starting dates for Article 8 and ESRS mark-ups.

<ESMA\_QUESTION\_ESEFEEAP\_10>

**Question 11:** Do you agree with the inclusion of a review clause that would trigger stock-taking by ESMA to consider any necessary adjustments in response to the evolving circumstances? If not, please provide your reasons.

<ESMA\_QUESTION\_ESEFEEAP\_11>

We **agree** with the inclusion of a review clause.

<ESMA\_QUESTION\_ESEFEEAP\_11>

Common technical aspects: incorporating the ESRS and Article 8 digital taxonomies into the ESEF taxonomy framework

**Question 12:** Do you agree with the technical approach followed by ESMA with regards to incorporating ESRS and Article 8 digital taxonomies from EFRAG into the ESEF taxonomy framework?

<ESMA\_QUESTION\_ESEFEEAP\_12>

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<ESMA\_QUESTION\_ESEFEEAP\_12>

**Question 13:** Should ESMA consider using the EFRAG taxonomy files ‘as-is’ and without developing a ‘technical’ extension, similar to the one developed for IFRS accounting taxonomy scope?

<ESMA\_QUESTION\_ESEFEEAP\_13>

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<ESMA\_QUESTION\_ESEFEEAP\_13>

**Question 14:** Do you have any other suggestions in relation to the future ESEF taxonomy framework and how ESMA can further reduce the burden for the reporting entities?

<ESMA\_QUESTION\_ESEFEEAP\_14>

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<ESMA\_QUESTION\_ESEFEEAP\_14>

Marking up the Notes to the IFRS consolidated financial statements

**Question 15:** Do you agree that it is necessary to revise the marking up rules for the Notes to the IFRS consolidated financial statements? If not, please explain your reasons.

<ESMA\_QUESTION\_ESEFEEAP\_15>

We **agree**.

We agree that the currently required multi-tagging is an unnecessary workload. It is indeed preferable to use only the most precise tag (or the most precise tags when several concepts are equally relevant to qualify a section) as long as a hierarchy of tags can be defined and shared. Hence, higher level tags contents can be obtained by using such a hierarchy.

We also believe that the current list of block-tags to use is inappropriate. Therefore, we think that a review of this list and the obligation of block-tagging is an improvement.

<ESMA\_QUESTION\_ESEFEEAP\_15>

**Question 16:** Do you agree with the phased-in approach and the proposed timeline? Do you also agree that the first phase should take effect with the annual financial report for the financial year when the amendment to the RTS on ESEF is published in the OJ before 30 September of the given year? If not, please explain your reasons and suggest any alternative timelines for the implementation.

<ESMA\_QUESTION\_ESEFEEAP\_16>

We **agree but request for more flexibility**, based on the issuers’ roadmaps.

We confirm the necessity of a phased approach. This is useful for distributing the workload over time, for adapting to the maturity of the report content by not requiring the digitisation of parts that are still too new to be clearly detailed, and for gradually determining and stabilizing best practices to build the next step.

We believe that the proposed phasing is complex to understand and does not fully meet any of the three objectives.

In general, we find it more useful to clearly express the common target and to allow more freedom of progression for the declarants, depending on their own maturity on the presented subjects. This better meets the aforementioned objectives.

We believe that, having defined the target, it is necessary for each step to set a minimal ground of requirements, particularly through an explicit scope of tags to apply. As detailed below, the current phasing presents some ambiguities that complicate preparation and audit dialogue, and for which a clearer scope could be provided.

We are not completely sure about the necessity of imposing an intermediate phase, with a first change of the current block-tagging requirements, separate from the detailed tagging requirements. Having two steps to firstly abandon the current rules and later implement the obligation of detailed tagging may seem complex. Giving more flexibility by encouraging earlier detailed tagging allows implementing the two changes at once.

It would also let issuers adjust more easily the regulatory planning to their own roadmap and milestones, as change of tool, change in the presentation of their report (linked to IFRS 18), change of the auditor teams, as those events are the moment when the tagging is more deeply reviewed. It also allows for a gradual building of a common understanding of new practices, with opportunities for ESMA to review, comment and share best practices.

For instance, the request to link marked up tables and the corresponding XBRL elements in the primary financial statements by using the corresponding fact-to-fact relationships defined in the IFRS core taxonomy should better be based on the date of application of IFRS 18 or on the availability of taxonomies and tools, than on an arbitrary regulatory classification between phase 1 and phase 2.

<ESMA\_QUESTION\_ESEFEEAP\_16>

**Question 17**: Do you agree with the content outlined for phase one? Specifically, do you support the proposed approach to text block mark up the Notes to the IFRS consolidated financial statements? If not, please provide your reasons and suggest alternatives to marking up text blocks in the Notes to the IFRS consolidated financial statements.

<ESMA\_QUESTION\_ESEFEEAP\_17>

We **agree, with a clear and limited definition of the list of block-tags to consider**.

The list of block-tags to be used in Phase One is not clearly defined, which will create complexity for the preparation of the digital report and its audit. Any imprecision in the regulatory text multiplies the interpretation work and contradictions in compliance control, resulting in significant costs for each declarant, multiplied by the number of declarants. Therefore, we urge ESMA to be very precise in the expected elements, even if it means reducing certain points of requirement until common definitions are shared.

It seems unreasonable in this context to impose the use of all the taxonomy tags for block-tagging, without further precision, as proposed in the draft regulation. Issuers and users should gradually move towards an expanded use of block-tags over time. But in the absence of clear and shared definitions, it is preferable to provide the minimal and qualified ground, with the possibility, given the review clauses, to expand this base, considering good practices. This is the basis of an effective benchmark and mutual and continuous improvement.

Therefore, we think it is preferable, in a first evolution of the requirements, to limit the list of macro-tags to consider:

- Only text-block tags (explicitly specifying: no string-type tags);

- Non-dimensional block-tags.

To avoid any confusion, an enumeration of the tags that correspond to these criteria should be clearly provided by ESMA, for each version of the taxonomy. This doesn’t have to be part of the regulation, which better has to describe the scope, but a common result of interpretation of the scope could be published as documentation by ESMA to ensure common understanding.

Dimensional block-tags are generally intended to identify sub-enumerations on a customized list of values. This is not essential for benchmarking. The possibility should remain open for issuers to do use those tags and for ESMA to request it, if certain uses are identified as good practices to be promoted, but a general requirement has a high cost, certainly higher than the benefit one can imagine. The new rule of applying the most appropriate tag, instead of multi-tagging, is also poorly suited when applied to the set of dimensional block-tags.

Based on the IFRS2023 taxonomy, we have estimated that the list of non-dimensional test-block tags represents approximately 450 concepts, compared to around 250 block-tags listed in the current RTS. This means there would be about a hundred block-tags of common use to consider, and another 100 with specific or sectoral use. This vocabulary increase seems feasible for the issuers in our working group and useful for the group's analysts.

We understand that when a section relates to two (or more) different accounting concepts, without possibility to clearly separate it into two parts, double-tagging or multi-tagging can be kept. We support this option.

<ESMA\_QUESTION\_ESEFEEAP\_17>

**Question 18:** Do you agree with the content outlined in phase two? Do you think there is added value in detailed marking up of the Notes to the IFRS consolidated financial statements, particularly for all figures in a declared currency within the tables? Do you think that detailed tagging of numerical elements for which issuers should create extensions because there is no corresponding core taxonomy element provide added value? If not, please provide your reasons and suggest alternatives to detailed-marking up the Notes to the IFRS consolidated financial statements.

<ESMA\_QUESTION\_ESEFEEAP\_18>

**We agree, only if there is a clear and limited list of items to be tagged.**

To maintain a reasonable workload and make the tagging requirement useful, only comparable figures should be tagged. Tagging all figures as proposed is too burdensome, which is costly and may also lead to overall sloppy, poorly done, or misunderstood work.

We recommend prioritizing detailed tagging by requesting it for monetary amounts only (in tables or outside tables) – not for all figures; use of specific well-identified tags could be used for some interesting non-monetary figures to tag (see QUESTION 20).

Amounts to tag should only be those required by the IFRS, the European Accounting Directive, or specifically defined by the ESEF regulation (this last point giving the possibility to ESMA to enrich the ESEF taxonomy and tagging scope if users’ needs are expressed).

We consider it should be mandatory to tag monetary amounts only:

- when a standard ESEF tag (line item) exists

- or which are a disaggregation of a standard tag, when the standard tag is not used to tag another amount in the report.

- or which are an aggregation of standard tags, when these standard tags are not used in the report

This would focus the tagging to standard concepts, or values which a close enough to standards concepts. In this second case, use of extension applies, with mandatory anchoring to the standard concepts. Aggregation and disaggregation mean summation or breakdown by nature, maturity, segment, entity...

For dimensions, extension members are to be requested, but on standard concept only.

This global approach allows an electronic access to all data: while entity-specific data would not be tagged with extension, they are part of a block-tagged section. As there is a trend to have structured HTML tables in those sections, electronic access to those data is possible. We also think that, in certain cases, issuers will voluntary consider tagging important entity-specific data.

<ESMA\_QUESTION\_ESEFEEAP\_18>

**Question 19:** Do you agree with the proposal to remove the current list of mandatory core taxonomy elements outlined in Annex II of the RTS on ESEF and replace it with a more concise and targeted list of mandatory taxonomy elements? If not, please explain your reasons.

<ESMA\_QUESTION\_ESEFEEAP\_19>

**We agree on the removal of some of the list, but disagree with the removal of monetary concepts.**

We believe it is unproductive to temporarily remove monetary concepts from the core tag list, especially for planned and paid dividends, as the obligation to use them will return with detailed tagging requirements.

<ESMA\_QUESTION\_ESEFEEAP\_19>

**Question 20:** Do you agree with the proposed list of mandatory elements? If not, please provide your reasons and suggest any elements that should be removed or added.

<ESMA\_QUESTION\_ESEFEEAP\_20>

**We agree, with exceptions.**

Tagging of the audit opinion will be difficult to implement, to control and comment in the audit report, when the audit report is included in the ESEF document.

We do not support the the tagging of the software name as multiple software solutions are often used to produce a single report. This information should not be requested directly in the report.

Information available by consulting the data related to the issuer’s LEI should not be requested, giving priority to the LEI data source.

We believe that it is necessary to add the number of employees by category and the auditors' fees in the list of mandatory elements, as well as any non-monetary amount usually requested by the IFRS’s.

<ESMA\_QUESTION\_ESEFEEAP\_20>

**Question 21:** Do you agree with the revised approach towards the creation of extension taxonomy elements for the Notes to the IFRS consolidated financial statements and the principles outlined? If not, please explain your reasons and suggest alternatives.

<ESMA\_QUESTION\_ESEFEEAP\_21>

**We agree with the approach to create extensions, but we don’t think they all have to be anchored.**

The use of extensions should be permitted, but anchoring should explicitly not be mandatory for block-tags.

In general, we think it would be better to keep anchoring non mandatory for voluntary tagging (having in mind that consider the scope of amounts that are mandatory-tagged must stay limited – see previous answer). This would be clearer than to require anchoring when it is 'absolutely necessary' to create an extension (on which interpretations may differ).

About extensions, we also are not sure if there is an intention to remove the exemption to anchor when the extension can be described as a calculation, and would prefer to keep that exemption, as calculation is far more direct than anchoring. We consider that the anchoring exemption should even be extended to cases where the extension does not represent a sum in a specific statement but instead duplicates an element that is a sum in another statement. For example, if an extension in the balance sheet is detailed in an appendix, it would no longer need to be anchored since its duplicated element would be a sum.

<ESMA\_QUESTION\_ESEFEEAP\_21>

**Question 22:** Do you agree with the inclusion of a review clause that would trigger stock-taking by ESMA to consider any necessary adjustments in response to the changing circumstances and to bundle these adjustments with other updates where feasible? If not, please explain your reasons.

<ESMA\_QUESTION\_ESEFEEAP\_22>

**We agree, with sufficient time to implement adjustments.**

A review clause would allow to promote key guidance, notably about calculations and presentation order) in the RTS (instead of the ESEF reporting manual only), which would allow more homogeneity.

<ESMA\_QUESTION\_ESEFEEAP\_22>

Targeted improvements to the existing drafting of the RTS on ESEF

**Question 23**: Do you agree with the proposals for the targeted amendments to the RTS on ESEF? If not, please explain your reasons and suggest alternatives. In your response, reference specific proposals by proposal number.

<ESMA\_QUESTION\_ESEFEEAP\_23>

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<ESMA\_QUESTION\_ESEFEEAP\_23>

**Question 24:** Are there any additional targeted amendments that could be brought to the RTS on ESEF which are not considered in this proposed list? If yes, please provide additional comments, providing specific references to the RTS on ESEF and concrete wording proposals for ESMA to take into consideration.

<ESMA\_QUESTION\_ESEFEEAP\_24>

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<ESMA\_QUESTION\_ESEFEEAP\_24>

Amendments to the RTS on the European Electronic Access Point (Delegated Regulation 2016/1437)

**Question 25**: Do you agree that it is necessary to amend the RTS on EEAP and with the way ESMA proposes to do so? If not, please explain your reasons.

<ESMA\_QUESTION\_ESEFEEAP\_25>

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<ESMA\_QUESTION\_ESEFEEAP\_25>

**Question 26:** Do you agree with content of the proposed amendments to the RTS on EEAP? If not, please explain in which regards to you disagree and illustrate any alternative proposal.

<ESMA\_QUESTION\_ESEFEEAP\_26>

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<ESMA\_QUESTION\_ESEFEEAP\_26>

Annex II. Draft Cost/Benefit Analysis on the RTS on ESEF

**Question 27:** Do you agree with ESMA’s high-level understanding of an approximate monetary cost associated with marking up disclosures in IFRS consolidated financial statements and the Notes to the IFRS consolidated financial statements? If you have a different view on the approximate average monetary cost per markup, please supply supporting data.

<ESMA\_QUESTION\_ESEFEEAP\_27>

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<ESMA\_QUESTION\_ESEFEEAP\_27>

**Question 28:** Do you agree with ESMA’s high-level understanding of an approximate monetary cost per markup and other additional costs associated with marking up disclosures of sustainability reporting? If you have a different view on the approximate average monetary cost per markup, please supply supporting data.

<ESMA\_QUESTION\_ESEFEEAP\_28>

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<ESMA\_QUESTION\_ESEFEEAP\_28>

**Question 29:** Do you agree with the above-mentioned possible costs and benefits developed by ESMA with respect to defining the rules to mark up the sustainability statements? Which other types of costs or benefits (qualitative and/or quantitative) would you consider in that context?

<ESMA\_QUESTION\_ESEFEEAP\_29>

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<ESMA\_QUESTION\_ESEFEEAP\_29>

**Question 30:** Do you agree with the above-mentioned possible costs and benefits developed by ESMA with respect to the use of a list of mandatory elements for marking up the sustainability statements? Which other types of costs or benefits (qualitative and/or quantitative) would you consider in that context?

<ESMA\_QUESTION\_ESEFEEAP\_30>

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<ESMA\_QUESTION\_ESEFEEAP\_30>

**Question 31:** Do you agree with the above-mentioned possible costs and benefits developed by ESMA with respect to defining the rules for marking up Article 8 sustainability disclosures in the sustainability statements? Which other types of costs or benefits (qualitative and/or quantitative) would you consider in that context?

<ESMA\_QUESTION\_ESEFEEAP\_31>

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<ESMA\_QUESTION\_ESEFEEAP\_31>

**Question 32**: Do you agree with the above-mentioned possible costs and benefits developed by ESMA with respect to the review of the current marking up approach for the Notes to the IFRS consolidated financial statements? Which other types of costs or benefits (qualitative and/or quantitative) would you consider in that context?

<ESMA\_QUESTION\_ESEFEEAP\_32>

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<ESMA\_QUESTION\_ESEFEEAP\_32>

**Question 33:** Do you agree with the above-mentioned possible costs and benefits developed by ESMA with respect to the review of the list of mandatory elements under Annex II to RTS on ESEF? Which other types of costs or benefits (qualitative and/or quantitative) would you consider in that context?

<ESMA\_QUESTION\_ESEFEEAP\_33>

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<ESMA\_QUESTION\_ESEFEEAP\_33>

Annex III. Draft Cost/Benefit Analysis relating to the amendment to the RTS on the EEAP

**Question 34:** Do you agree with the assessment of costs and benefits developed by ESMA with respect to the review of the RTS on EEAP?

<ESMA\_QUESTION\_ESEFEEAP\_34>

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<ESMA\_QUESTION\_ESEFEEAP\_34>

Annex IV. Legal text RTS on ESEF

**Question 35:** Do you agree with the proposed drafting amendments to the RTS on ESEF? If not, please explain your reasons and suggest alternatives. In your response, reference specific sections and paragraphs of the RTS on ESEF (i.e., Annex III, paragraph 1).

<ESMA\_QUESTION\_ESEFEEAP\_35>

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<ESMA\_QUESTION\_ESEFEEAP\_35>

**Question 36:** Are there any additional drafting amendments that could be brought to the RTS on ESEF which are not considered in this draft legal text? If yes, please provide additional comments, providing specific references to the RTS on ESEF, underlying reasoning and concrete wording suggestions for ESMA to take into consideration.

<ESMA\_QUESTION\_ESEFEEAP\_36>

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<ESMA\_QUESTION\_ESEFEEAP\_36>