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**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.

Data protection

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 | Raiffeisen Bank International AG | | | |
| Are you representing an association? |  | | | |
| Country/Region | Austria | | | |
| 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):  Lender |
|  | Software provider | | |
|  | Auditor of corporate reporting subject to digitalisation requirements in the EU | | |
|  | Other (provide comments) | Click here to enter text. | |

# 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>

In general yes, however the comparability and usability of digitalized information depend on consistent disclosure by all entities. If the interpretation of definitions for individual data points and the structure of disclosures are not aligned, comparability will fail. Therefore, we strongly encourage improving the available FAQs and providing more detailed guidance on how data points should be presented. Additionally, we recommend indicating in the EFRAG IG List 3 which data points relate to the respective phases (1, 2, or 3). Additionally, users of the human-readable format should not be advantaged or disadvantaged compared to users of the machine-readable format. We recommend that not all taxonomy elements be mandatory for tagging, as Level 3 elements for narrative information can be quite labor-intensive. Additionally, multiple tagging of the same information should be avoided. As a user of digitalised corporate reporting from EU companies, it must be possible to identify key ESG data points clearly and easily (e.g., GHG Scope 3 should be identified directly (E1.44 (c)) and not just each of the up to 15 GHG Scope 3 categories, which would require additional summation). In addition, we suggest to have a mark-up for restated ESG data points, e.g. in the event that GHG Scope 1 emissions in relation to a given reporting year differ between two reports from consecutive years.

<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>

Yes, but postponing the initial application to later years is supported, as by then the (lack of) benefits of the ESEF may have become apparent, potentially leading to further legislative changes. Furthermore, software providers need sufficient time to implement the corresponding requirements with high quality.

<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>

Yes, we agree.

<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>

Yes, the phased approach is generally appreciated, as it allows preparers to build ESEF experience with each new phase. However, the first phase does not offer sufficient relief, contradicting its purpose as a "familiarization phase." A phased approach should also be applied to the electronic reporting of Article 8 disclosures under the Taxonomy Regulation: the first phase should focus solely on tagging reporting forms, while the second phase should include tagging narrative information. The European Commission or ESMA should continuously evaluate whether the effort required from preparers in each phase is proportionate to the interests of the information users. As a user of digitalised corporate reporting from EU companies, we focus primarily on quantitative data points. These data points should be marked up in phase 1. The narrative and semi-narrative data points could be postponed to phase 2 and 3.

<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>

Yes, a clear timeline is essential for each phase. Additionally, there must be clear communication about when the initial application begins. It is crucial to ensure that both the preparers of the ESRS tagging and the software providers have sufficient time for implementation and to adjust the software solution accordingly. As a user of digitalised corporate reporting from EU companies, we welcome a clear timeline and content for each phase.

<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>

To increase comparability, extensions should generally not be permitted because the ESRS taxonomy is already well structured. As a user of digitalised corporate reporting from EU companies, we welcome a limited use of extensions as they could exacerbate the identification and comparability of data points.

<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>

Post-implementation reviews should be conducted after each phase, starting with the first. The review must occur "prior to the implementation of the final phase," meaning it should be completed before the third phase but during or after the second phase. Since each phase lasts two years, the timeline for the review is unclear, and its results cannot be considered for the start of the third phase.

<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>

Yes agreed, due to the template-based format of the Article 8 disclosure there should be a closed taxonomy.

<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>

Yes agreed, a phased approach does not seem appropriate regarding the content of the information to be marked up due to the template-based format.

A staggered approach based on the type of large undertaking does not seem appropriate either as this significantly reduced the benefit of the disclosure an (e.g. for banks which information on Taxonomy KPIs for their own disclosure).

In addition, the Omnibus proposals would significantly limit the scope of the undertakings subject to the Article 8 disclosure, thus the proposed approach based on PIEs may result in inconsistency with the CSRD in case the proposed limitations of its scope are adopted.

As the Article 8 disclosures are standard forms, we would suggest checking whether there is a possibility of automation by the software manufacturers (a kind of Tagging template to copy). This would also improve comparability as all issuers use the same template.

<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>

Requirements to mark up the Article 8 disclosure should only apply the following year in order for undertakings to identify any issues and align with regulators and auditors. Past experience with the strict EU taxonomy-templates has shown that any uncertainty with regard to their application has resulted in significant issues in the implementation and limited comparability. Alignment with auditors and regulators to sort out these issues is not feasible on short-notice, in case where the mark-up is required for the same financial year.

As the disclosures are subject to mandatory auditing, a longer implementation period is better because both the content and the tagging must be discussed with the auditor.

<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>

Yes, the inclusion of a review clause is strongly encouraged in order to provide a clear process to address any issues identified during the reporting and the further development of the EU taxonomy. The process for amendment should allow to keep the XBRL taxonomy in line with the templates underakings are required to disclose as part of their Article 8 disclosure at all times, to avoid any inconsistency.

<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>

No, due to the different contents, it is easier to handle and maintain 2 different taxonomies

<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>

Yes, in particular, multi-tagging proves to be very confusing in practice and, in our opinion, does not provide any benefit to the public. Multi-tagging should be reduced as much as possible.

<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>

Yes, we support the step-by-step approach in the case of simplifications. In the case of additional requirements, we would suggest a longer implementation phase, as all steps need to be discussed with the auditor and sufficient time should be available for these feedback rounds to ensure high-quality results.

<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>

Yes, we support the simplified approach of text block tagging. Alternatively, issuers should be allowed to continue using the multi-tagging approach (as already implemented).

<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>

No, we strictly disagree to implement a "detailed marking up" for IFRS notes for the following reasons: The most important point is that due to the industry-specific information, especially in the IFRS notes of a credit institution, it is expected that the majority of the tags will be extensions (we expect around 60-80%), and thus the effort required for detailed tagging would be disproportionate to the benefits for analysts and investors.

Costs: the costs mentioned in the Consultation Paper do not include the costs and efforts of implementation but describe the ongoing annual maintenance costs. This must be distinguished from the expected project costs for implementing the additional requirements. Given the scope of the elements to be tagged, we expect enormous time and financial burdens on both the preparers and the auditors until an initial document is created.

Suggestion of alternatives: We would consider it very useful and effective if, analogous to the mandatory text block elements, a table with numerical mandatory information is also defined for the IFRS notes (excluding primaries, which should continue to be fully tagged). This new table should include elements that must be disclosed in the IFRS notes regardless of the industry (kind of mandatory notes tables or a list of so-called important tags). This would ensure that no extensions are defined and an automated comparison between European issuers would be possible. We believe that such a limited approach would reduce the burden for preparation while generating significant benefits for investors and analysts.

<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>

No, we do not agree. Quite the opposite. As stated in question 18, to increase comparability in the EU and generate the greatest possible benefit and added value for investors and analysts, we would suggest an expansion of the list of mandatory elements. On the one hand, the text block elements should be retained, and on the other hand, a table with numerical mandatory information should be defined, including elements that must be disclosed in the IFRS Notes regardless of the industry (kind of mandatory notes tables or a list of so-called important tags). This would cause additional effort during the initial implementation, but it would provide maximum benefit to the public because no extensions would be used, enabling international comparability. We would like to highlight again that "detailed tagging" of the entire IFRS financial statements would only lead to a significant increase in extensions (we expect around 60-80%), and due to the lack of comparability, no added value would be created in Europe, while companies would incur significant costs (which would turn the Omnibus Regulation into the opposite).

<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>

No, see questions 18 and 19. Instead of "detailed tagging" of the IFRS notes, we propose as a cheaper and more practical alternative an expansion of the list of mandatory elements to include numerical values and text blocks (kind of mandatory notes tables or a list of so-called important tags). In our opinion, this would lead to a significant increase in comparability and could be achieved with less resources.

<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>

No, we do not agree with the revised approach of creating extensions. If the aim is to improve comparability and benefit for the public, no extensions should be permitted in the IFRS notes. We again propose one or more tables of mandatory numerical information as an alternative.

<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>

Yes, we agree with the review clause.

<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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**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>

No, we do not agree with the mentioned possible costs. For us, the costs of a "detailed mark-up" are disproportionate to the expected benefits (many extensions, limited comparability). Furthermore, we expect a significant increase in audit costs, as all tags need to be discussed in detail with the auditor and reviewed and confirmed annually as part of the audit. Due to the high volume of elements to be audited, publication dates could also be delayed, which would not be in the interest of investors and analysts, nor the companies themselves. Fast-close financial statements could be delayed due to detailed audit procedures. Therefore, we clearly oppose detailed tagging of the IFRS notes.

<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>