

# 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](#)'.

## 1. General information about respondent

Name of the company / organisation	Finance Finland - Representative of Finnish Financial Sector			
Are you representing an association?	<input checked="" type="checkbox"/>			
Country/Region	Choose an item.			
Activity	<input checked="" type="checkbox"/>	Information provider (issuer, undertaking or preparer) of corporate reports subject to digitalisation requirements in the EU	<input checked="" type="checkbox"/>	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)
			<input type="checkbox"/>	Non-public interest entity (large non-listed EU company, including large EU company with securities only listed outside EU regulated markets)
			<input type="checkbox"/>	Non-public interest entity (large non-EU company with securities listed in EU regulated markets)
			<input type="checkbox"/>	Non-public interest entity (SME listed in EU regulated markets)
			<input type="checkbox"/>	Other (provide comment): Click here to enter text.
	<input type="checkbox"/>	User of digitalised corporate reporting from EU companies	<input type="checkbox"/>	Investor
			<input type="checkbox"/>	Data analyst
			<input type="checkbox"/>	Data aggregator
			<input type="checkbox"/>	Asset manager
			<input type="checkbox"/>	Other (provide comment): Click here to enter text.
<input type="checkbox"/>	Software provider			
<input type="checkbox"/>	Auditor of corporate reporting subject to digitalisation requirements in the EU			
<input type="checkbox"/>	Other (provide comments)	Click here to enter text.		

## 2. Questions

### 1.1. 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>

[TYPE YOUR TEXT HERE ]

<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>

[TYPE YOUR TEXT HERE ]

<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>

[TYPE YOUR TEXT HERE ]

<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>

[TYPE YOUR TEXT HERE ]

<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>

[TYPE YOUR TEXT HERE ]

<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>

[TYPE YOUR TEXT HERE ]

<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>

[TYPE YOUR TEXT HERE ]

<ESMA\_QUESTION\_ESEFEEAP\_07>

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## 1.2. 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>

[TYPE YOUR TEXT HERE ]

<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>

[TYPE YOUR TEXT HERE ]

<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>

[TYPE YOUR TEXT HERE ]

<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>

[TYPE YOUR TEXT HERE ]

<ESMA\_QUESTION\_ESEFEEAP\_11>

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## 1.3. 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>  
[TYPE YOUR TEXT HERE ]  
<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>  
[TYPE YOUR TEXT HERE ]  
<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>  
[TYPE YOUR TEXT HERE ]  
<ESMA\_QUESTION\_ESEFEEAP\_14>

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## 1.4. 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, we agree. ]  
<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, the phased-in approach is approvable, but the amendment to the RTS should be published in the OJ well before 30 September and the changes should be minor to ensure that the preparers have enough time to adapt them in the financial year of 2026.  
It should be taken into account that the new standard IFRS 18 *Presentation and Disclosure in Financial Statements* replaces IAS 1 *Presentation of Financial Statements*. The new standard shall be adopted for reporting periods beginning on or after 1 January 2027, which makes it preferable that the first phase of the publication in digital format should take effect later, i.e. in FY 2027. The new standard introduces new categories in the income statement, MPMS, principles for aggregation and disaggregation, which would result in material information in the Notes.  
Since new requirements are impacting extensively to the reporting and are increasing the necessary development work regarding financial statements and ESG reporting – it would be wise to give the banking industry more time to prepare for reporting requirements. It would be preferable for the reporting requirements to be in place approximately 12 months before the reporting period ends. In addition, it would be wise to include the impact of IFRS 18 in the reporting before new reporting requirements regarding digital financial statement take effect.] <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>

[a] If preparer should avoid over-marking up, the elements should be wide enough that there is no need for multi-tagging. For example, they should not include separate elements for “ZZIncome”, “ZZExpense” and “ZZIncomeExpense”; only one element “ZZIncomeExpense” should be used.

b) Creating relationships between the marked-up tables and the Primary Financial Statements (PFS) could lead to more complex tagging of PFS because information about some line items is described in multiple Notes. The option to tag such cases correctly will probably also require further development of the software.

c) Marking up of each table: In human-readable form, preparers have to use some forced line breaks in tables to achieve a proper layout for the content. These breaks probably will likely cause issues in displaying tables properly in XBRL code (as they currently do). If these breaks need to be corrected for machine-readable reports, it might cause a significant amount of extra work. |

<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 do not agree, because detailed marking up of every note would significantly increase work hours (days) and increase personnel resources. Therefore, it also increases possibility of errors. It would also cause the annual report to be published much later than currently. Alternatively, if detailed marking up is recognised as highly important i.e., for markets, could it be limited only for the Notes of the financial statements bulletin? Of course this would also lead a delayed publication of the report, as it can be tagged after the audit and authorization.

It should also be considered that there are always some differences between financial years, and the content of the individual table can vary (i.e., some added or removed rows between FY) which can result in the previous year’s automated mapping file not being properly extracted for the current year (rolling-forward tagging does not work correctly). This might cause more delays and errors.]

<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>

[Yes and no. The list should be simplified, and it should not include separate elements for “ZZIncome”, “ZZExpense” and “ZZIncomeExpense”; only one element “ZZIncomeExpense” is sufficient.

However, for preparers it could be useful to have a simplified core list because the entire taxonomy is too heavy. Having too large a range of elements could lead to more errors and is time-consuming to use.]

<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>

[Yes.]



<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>

[If possible, creating extensions for Notes should be avoided. However, if marking up every Note were mandatory, there should be an opportunity to use extensions and anchoring in the Notes. This might also lead to more errors and complex reports, resulting losing focus on important facts.] <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, but the changes should take place on time so that the preparers have enough time to adopt them.]

<ESMA\_QUESTION\_ESEFEEAP\_22>

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### 1.5. 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>

[TYPE YOUR TEXT HERE ]

<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>

[TYPE YOUR TEXT HERE ]

<ESMA\_QUESTION\_ESEFEEAP\_24>

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### 1.6. 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>

[TYPE YOUR TEXT HERE ]

<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>  
[TYPE YOUR TEXT HERE ]  
<ESMA\_QUESTION\_ESEFEEAP\_26>

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## 1.7. 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>  
[TYPE YOUR TEXT HERE ]  
<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>  
[TYPE YOUR TEXT HERE ]  
<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>  
[TYPE YOUR TEXT HERE ]  
<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>  
[TYPE YOUR TEXT HERE ]  
<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>  
[TYPE YOUR TEXT HERE ]  
<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>

[TYPE YOUR TEXT HERE ]

<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>

[TYPE YOUR TEXT HERE ]

<ESMA\_QUESTION\_ESEFEEAP\_33>

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### 1.8. 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>

[TYPE YOUR TEXT HERE ]

<ESMA\_QUESTION\_ESEFEEAP\_34>

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### 1.9. 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>

[TYPE YOUR TEXT HERE ]

<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>

[TYPE YOUR TEXT HERE ]

<ESMA\_QUESTION\_ESEFEEAP\_36>