**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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# General information about respondent

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Name of the company / organisation | KPMG EMA DPP Limited | | | |
| Are you representing an association? |  | | | |
| Country/Region | Europe | | | |
| 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) | 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>

A key aspect, as mentioned on page 10, is whether the structure and disclosure of the sustainability statements closely adhere to the structure of the standards. The sustainability statements from undertakings published so far have shown significant variety in using their own structure, while still complying with the requirements of the standards, which will result in an additional workload for companies in marking up the disclosures. Therefore, a field test with drafted sustainability statements may provide additional insights into the workload for marking up such statements and whether marking up to the most granular level can be accomplished with a reasonable effort. Additionally, and within the boundaries to our answer to question 36, ESMA should provide sufficient authoritative guidance on how data points should be presented in order to facilitate digital tagging in an efficient manner. We recognize that drafting marking up rules is about finding the balance between the story the undertaking wants to tell and the structured format a user may want to receive for benchmarking purposes.

Also, the use of Booleans may lead to wrong conclusions as the context for such answers is equally important. Often the answer on ‘whether’ is not a black and white answer that could be easily transposed into a yes or no answer and be understood without its context. We have doubt that through the use of Boolean variables the overarching ESEF-principle that the human-readable and the machine-readable parts of the report must always contain the same or at least comparable information might be jeopardized. As an alternative approach, the human-readable report could also require a clear (binary) disclosure in the form of an “requirement met?” yes/no-checkbox, on which the Boolean variable could be linked to. The qualitative information could then be tagged as a string or textblock tag.

Finally, not all taxonomy elements require a mandatory tagging (e.g. certain Level 3 elements for narrative information are very labour-intensive to tag). Also, multi-tagging of the same information should be avoided.

<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>

A phased approach will help to implement the digital reporting requirements. A two-year gap between two successive phases will help the preparers to improve their «phase 1» tagging in year 2 before adding «phase 2» tagging in year 3. There should further be a sufficient period of time (at least twelve months) between the publication of amendments to the RTS on ESEF and the end date of the reporting period at which the adjustments are to be applied for the first time. This would give all companies sufficient time to implement the amendments.

The Omnibus package of proposals will reduce the number of companies in scope of the CSRD reporting. The Commission also announced that they intend to amend ESRS to substantially reduce the volume of disclosures and related datapoints. Both developments will likely have a significant impact on the drafted phased approach and the proposed timeline. The phases will need to be significantly amended to align with the recent proposals published. We agree that the first phase would encompass listed undertakings, as they have experience with digital reporting and marking up parts of their annual financial report.

<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>

While we generally agree, we point to the fact that in light of the current discussions about the Omnibus package, this question is probably already outdated.

<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>

The requirement to provide the relationships between marked up disclosures using the corresponding fact-to-fact relationships defined in the ESRS core taxonomy might be challenging. We note that the narratives provided in some statements do not always lend themselves for a structured tabular format with a one-on-one linkage between the polices, actions and targets presented. A field test to implement this requirement based on existing sustainability statements may provide additional insights in relation to this requirement. Based on the field testing, the need for an additional guidance and real-life examples might be identified.

Furthermore, the validation rules proposed as part of phase 2 seem to also be relevant for phase 1.

Further, it may be more intuitive to have a first phase, in which all standards are covered, but with a less granular approach and that only once there is a stable platform, the more detailed numerical data-points and lower level disclosures should be tagged.

<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 that it is necessary to establish a clear timeline and content for each phase. We further believe it would be helpful to clarify whether the XHTML format is required as long as marking up the sustainability statement is not yet in effect.

<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>

As a principle, we agree with the approach to limit the creation of extension taxonomy elements for marking up sustainably reports. However, we note that some undertakings provide entity specific disclosures or even additional information beyond the requirements of the ESRS. Marking up this information may require the use and, therefore, the creation of extension taxonomy elements. A field test may provide additional insights in the need for the creation of extension taxonomy elements by undertakings to disclose ‘other information’ and/or ‘entity specific information’. Additionally, and within the boundaries to our answer to question 36, ESMA should provide sufficient authoritative guidance on how data points should be presented in order to facilitate digital tagging in an efficient manner.

<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>

Making adjustments in response to changing circumstances makes sense. When considering changing circumstances, we suggest that besides evaluating the challenges faced by preparers and considering the needs of users, the challenges faced by the assurance provider in reviewing whether the mark up is in conformity with the requirements should also be taken into account.

<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 agree with a closed taxonomy for Article 8 sustainability disclosures.

However, undertakings may comment on activities that the entity considers to be contributing to some, but not all, of the six objectives. In order to disclose this type of information, entity-specific extensions might be necessary.

<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>

While we do not disagree with the proposals, we suggest taking the change in scope and currently exposed amendments to the EU Taxonomy into consideration.

<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>

Although the draft text of the RTS on ESEF is available before its publication in the OJ, the publication in the OJ marks the implementation of the requirements. Sufficient time is needed for software providers, preparers and assurance providers to prepare for these requirements. A six-month implementation period could prove to be challenging, and a twelve-month period seems more realistic in these cases.

<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>

Making adjustments in response to changing circumstances makes sense. When considering changing circumstances, we suggest that besides evaluating the challenges faced by preparers and considering the needs of users, the challenges faced by the assurance provider in reviewing whether the mark up is in conformity with the requirements should also be taken into account.

<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>

With the proposal to simplify ESRS disclosure requirements, the detailed mark-up of the current sustainability statements may not be considered that relevant anymore. As mentioned before, a field test with drafted sustainability statements may provide additional insights into the workload for marking up the sustainability statements and whether marking up to the most granular level can be accomplished with a reasonable effort. We recognize that drafting marking up rules is about finding the balance between the story the undertaking wants to tell and the structured format a user may want to receive for benchmarking purposes.

Additionally, and within the boundaries to our answer to question 36, ESMA should provide sufficient authoritative guidance regarding the correct application of tags or tagging principles.

<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 that it is necessary to revise the marking up rules for the Notes to the IFRS consolidated financial statements.

<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>

Although the draft text of the RTS on ESEF is available before its publication in the OJ, the publication in the OJ marks the implementation of the requirements. Sufficient time is needed for software providers, preparers and auditors to prepare for the requirements. A three-month period could prove to be challenging whereas a twelve-month period seems more realistic in these cases and may prove to be more achievable for preparers. Furthermore, it is important to clarify whether or not early adoption will be allowed. If allowed, creating awareness of different approaches and the consequences thereof in a financial reporting year is something to be considered.

<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 generally support the proposed approach to a simplified text block mark up the Notes to the IFRS consolidated financial statements. Figure 11, however, is not clear in that it seems to indicate that a heading or sub-heading is to be marked up separately/individually.

Reference is made to mark-up tables using the dtr-type: table. We were not able to locate such dtr-type in the specifications [xbrl.org/dtr/dtr.xml](https://www.xbrl.org/dtr/dtr.xml). Furthermore the text in the proposed RTS mentions that tables disclosed in the notes should be marked up; but is silent on whether a text block mark-up, detailed tagging or something else is expected in phase one.

The readability of facts is not only a concern for tables. There could also be issues relating to overlapping texts, graphs, references that get lost in the XBRL extracts. With the update, this aspect needs to be addressed as well.

It should be clarified whether headers/sub-headers are needed for a “section” to be considered “separately and individually identifiable”. There is a discrepancy between the legal text RTS (Annex II 2(a)) and paragraphs 158(a) together with figure 11. We believe headers/sub-headers are not needed for a sub-section to be “separately and individually identifiable”. The approach of tagging based on sub-headings may result in preparers limiting the use of sub-headings in order to limit the number of elements for tagging.

<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 suggest that the tagging of Booleans and enumerations to be considered for phase one rather than phase two because of the relatively low effort and increased transparency of the digital report.

Further, it is unclear why all numerical elements in the notes are to be marked up individually, unless they are being presented in a table. This seems to result in a different treatment of information presented in a tabular format as the same information presented in a narrative format.

However, reporters may present additional information in a table for which no IFRS accounting taxonomy element exists. In this situation, it is unclear whether detailed tagging is still required. Detailed tagging adds a considerable amount of work for preparers, where a high number of extensions which could be challenging while the value added for users is not necessarily clear. Another alternative would be not to tag each individual number in a table, but to define specific “table”-tags, in which a table would be reproduced in a HTML-structure and thus digitally readable and reproduceable without a detailed tagging effort.

The RTS on ESEF or reporting manual could be more explicit about the marking up of footnotes to tables (either in the primary statements or notes) and which mechanisms should be applied.

<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 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.

<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 noticed that some of the mandatory items from the original table 1 of the RTS on ESEF are now no longer included, such as:

* Principal Place Of Business (according to IAS 1.138(a)) if different from the address of the registered office;
* Length Of Life Of Limited Life Entity as this is also required by IAS 1.138;
* Disclosure Of Authorisation Of Financial Statements Explanatory;
* Statement Of IFRS Compliance; and
* Information About Dividends – both recognised and proposed.

As the information will be required to be marked up in phase two, we suggest including these items in the list of mandatory items as they have already been used for many years.

The type of the description of presentation currency is noted as text whereas an enumeration value according to ISO standard 4217 would be helpful for data consumption.

Regarding the name of the auditor, we believe it important to consider that in some countries a joint audit is required, which will result in two names to be disclosed. The proposals are unclear as to whether to disclose two names in one element or using the element twice. Furthermore, we note that the name of the assurance provider on sustainability statements is not required to be marked up.

The term ‘unqualified’ does not capture the full range of potential audit opinions. If the nature of the audit/assurance report is to be marked up, this could be done using two elements: an enumeration value for the nature of the opinion (unmodified; qualified; adverse; disclaimer of opinion) and a Boolean to identify whether an emphasis of matter is being used (either for going concern or for another emphasis of matter). Furthermore, there are other elements within the audit/assurance report that could be captured as well (e.g. other matter, key audit matter etc.) to benefit users. The proposal does not elaborate on why only the nature of the opinion and emphasis of matter require marking up.

The name of the software used to produce the report is likely not included in the human readable layer of the IFRS consolidated financial statements. To have this included in the table of mandatory elements is unlikely to lead to marking up. Furthermore, the ‘software used’ needs to be clarified as multiple systems could be involved for different aspects of the production of such report (e.g. with a focus on accounting, drafting, design, marking up, etc.).

<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>

While we agree with the revised approach towards the creation of extension taxonomy elements for the Notes, we believe that any use of extensions will affect comparability and should be limited to the minimal necessary extent.

<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>

Making adjustments in response to changing circumstances makes sense. When considering changing circumstances, we suggest that besides evaluating the challenges faced by preparers and considering the needs of users, the challenges faced by the assurance provider in reviewing whether the mark up is in conformity with the requirements should also be taken into account.

<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>

While we generally agree with the proposals, we have concerns in relation to proposals 11, 13 and 18: It is important to have safeguards in place regarding the timing of changes in these specifications to prevent issuers from having to make last-minute adjustments, which also may impact the timing of the assurance work including the assurance to be provided on the mark up.

In addition this may create difficulties for entities with a deviating financial year because the year-end may fall between updates on the website. It should be clear, by when these requirements are to be applied.

<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>

Key guidance currently presented as part of the reporting manual should be incorporated in the RTS to ensure further consistent application. Guidance in the reporting manual is not sufficient to ensure consistent application of the regulation, as the reporting manual is not considered as authoritative as the reporting requirements specified in the RTS. This relates especially to the readability of the contents of block-tags (beyond readability of tables) and calculations when the calculation linkbase does not work, e.g. for cross-period or cross-dimension calculations.

<ESMA\_QUESTION\_ESEFEEAP\_36>