**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 | ASSIREVI (Association of the Italian Audit Firms) |
| Are you representing an association? |[x]
| Country/Region | Italy |
| 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 |
|  |[x]  Other (provide comments) | Association of the Italian Audit Firms |

# 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 with the assessments made regarding the development of marking up rules and the possibility of adopting a phased approach to their application, taking into account some specific considerations, as better described in Question 3 below, regarding the scope of the ESEF regulation. The one-to-one approach in marking up sustainability information could reduce the effort of issuers in selecting tags, also taking into account the support of a reference linkbase structured on multiple levels. This would also reduce the subjectivity of marking up. The narrative nature of the information will allow for a simpler approach, as this would be similar to the marking up of the Notes to the consolidated financial statements. The use of new elements (booleans and enumerations) would be equally useful, provided that practical guidelines on their use are available. However, with a view to clarity and simplification, we do believe that the RTS under consultation should only provide for the tagging of the mandatory Disclosure Requirements or Datapoints indicated in the ESRS with the expressions "shall disclose" or "shall include".

<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>

In general terms, we believe that the use of the ESEF electronic format for sustainability reporting imposes a significant burden on companies, without addressing a priority and immediate need for the users of sustainability information at this initial stage of implementing such a complex regulatory and reporting framework. Therefore, our Association believes that it would be appropriate to consider a deferral of the ESEF requirements for sustainability reporting for a reasonable period of time. With specific reference to the document under consultation, we suggest that the implementation of the marking up rules should always be required not earlier than from the fiscal year (N+1) following the publication of the RTS in the Official Journal of the European Union, and not in the same year as the publication, so as to allow undertakings to conform with the requirements within an adequate timeframe.

Furthermore, in outlining the application timelines of the RTS, it would be appropriate to consider any postponment to the implementation of the CSRD currently being defined at the EU level through the so-called Omnibus package (COM(2025) 80 final). In any case, the application of the RTS should be appropriately supported by guidelines and practical examples on the mark up, as well as by clear explanations of what must be mandatorily tagged. Additionally, Recital 16 of the RTS under consultation specifies that: "*undertakings should be permitted to voluntarily implement subsequent phases ahead of schedule or may elect to mark up additional information in as much detail as may be technically possible, provided it does not conflict with existing rules, impede the extraction of information, or obscure any required disclosure*". In this regard, we believe that a voluntary application of the ESEF "*ahead of schedule*" could limit the comparability of sustainability information and would create confusion among its users. Therefore, we believe that this possibility should be appropriately and carefully reconsidered.

<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>

In line with our response to Question 2 above, we believe that the application of the ESEF regulation, especially for non-listed companies which are not already subject to the ESEF Delegated Regulation (815/2019), imposes an excessively burdensome requirement on preparers. In this regard, in our view, the scope of application of the ESEF regulation for sustainability reporting should be aligned with the existing scope for financial reporting. With particular reference to the approach proposed in the consultation document, we agree with the additional staggered approach with reference to large undertakings only, differentiated between PIEs and non-PIEs. In any event, as already indicated in our response to Question 2, in outlining the timing of the application of the RTS appropriate consideration should be given to any postponments to the CSRD, as being defined at the EU level through the so-called Omnibus package (COM(2025) 80 final).

<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>

In our opinion, also for the reasons already illustrated in our response to Question 1, it would be preferable in an initial phase to limit the marking up to the quantitative information required by the standards (i.e. numerical information, strings, data contained in the ESRS, including, in particular, the datapoints of ESRS 2 and ESRS E1, excluding narrative and semi-narrative disclosures) and the validation rules indicated in paragraph 78 of the document under consultation.

<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 need to establish a clear timeline and a detailed plan for the content of 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>

As mentioned in our response to Question 1, we believe that the RTS under consultation should provide for the mark up of only those disclosure requirements or datapoints indicated as mandatory in the ESRS. Therefore, we agree with the opportunity indicated in the consultation document to limit the use of extensions. In an initial phase, it would indeed be more useful to avoid the mechanism of creating extensions, given the architecture of the ESEF taxonomy that follows the structure of the ESRS. We suggest using extensions only in the case of entity-specific datapoints on material topics. Consequently, in our view, it does not seem useful at this stage to mark up information provided by the ESRS as "may" – and even less so to tag information included by the undertaking that is not provided for by the ESRS.

<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 opportunity to provide for a review clause that would allow ESMA to assess changing general conditions, also following the issuance of new standards and regulatory changes.

Review clauses can indeed help not only to keep regulations up to date, but also to identify areas for improvement, taking into account practical experience and stakeholder feedback.

In any case, it is advisable to balance any revisions with the need for stability in the overall framework. For example, frequent changes could create uncertainty for companies, making it more difficult to plan for the actions needed to comply with new regulatory requirements. Similarly, frequent revisions of the related provisions could be excessively demanding in terms of resources for regulators as well.

In any event, it is critically important that any updates are implemented by granting undertakings a reasonable time for implementation and adaptation.

<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>

In general terms, we believe that the Taxonomy Regulation and the related delegated acts could benefit from an overall review, aimed at simplifying and clarifying their requirements. Currently, in fact, this regulation often leads to diverging interpretations by market operators, resulting in application difficulties for both preparers and assurance providers. In this regard, it will be necessary in our view to appropriately consider the simplification effort currently being undertaken by the EU Commission on the delegated acts of the Taxonomy Regulation, as well as the Omnibus package (COM(2025) 81 final) proposal. That being said, we agree with the approach outlined in the consultation document to provide for a "closed" taxonomy, as this would promote a high level of standardization, comparability and clarity, limiting potential discrepancies in how data are reported by each entity. With a "closed" taxonomy, all companies would report their sustainability data consistently, making it easier any comparisons and analyses, as well as reducing ambiguity and the risk of non-compliance. Furthermore, compared to the ESRS as a whole, the Taxonomy framework is based on formats that mainly include quantitative information, which facilitates the standardization of information.

A "closed" taxonomy for the information in Article 8 is also more in line with the objectives of the EU legislator. In fact, the ESEF Delegated Regulation (815/2019) clearly specifies that issuers should not resort to extensions that duplicate the meaning and scope of the elements of the basic taxonomy. Guide 1.4.1 of the ESEF Reporting Manual states that the issuer may need to create an extension element in limited circumstances (for example, where the elements of the extended taxonomy are narrower in scope than the basic taxonomy element and/or represent a subdivision/subcategory). Additionally, the use of extension elements and their anchoring is also one of ESMA's focus areas included in the priorities for the supervision of the 2024 annual reports of listed companies.

Another aspect to consider, as already highlighted in the text of the document under consultation, is also the need for a constant and timely alignment between legislation, delegated regulations and the ESEF 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>

We agree with the proposal to fully mark up the Article 8 disclosures without using a step-by-step approach, also taking into account some specific considerations better described in our response to Question 3 regarding the scope of the ESEF regulation. In fact, the full tagging of the taxonomy disclosure would make all relevant information equally available to stakeholders without delays, improving the transparency and clarity of sustainability reporting. The full mark up would also avoid the potential confusion that could arise among users of sustainability reporting as a result of ignoring the different stage of regulatory implementation applicable to each company.

We are aware that the decision depends upon balancing the need for immediate transparency with the practical challenges of implementation, and that a phased approach could provide companies with more time to adapt their systems and processes. In any case, the costs associated with the full implementation of marking up can be adequately managed through the proposed distinction between the different types of enterprises. This distinction will also allow companies other than PIEs, which do not have experience in the application of the ESEF Regulation, more time to implement the legislation.

In this respect, it is also worth considering that, unlike the information in the consolidated IFRS financial statements, the taxonomy disclosures contain limited narrative details. For these reasons, we believe that the same step-by-step approach used under the ESEF Delegated Regulation (815/2019) for financial information (i.e., in the first year of application the tagging requirement was only at the level of the statements, and it was subsequently extended to the Notes to the IFRS consolidated financial statements) would not be necessary here. Quite to the contrary, in the context of taxonomy disclosures starting with the tagging of information included in the tables and then moving on to narrative information would not lead to significant benefits.

<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>

In line with what our responses to Questions 2 and 3 above, we take the view that the implementation of tagging rules should also be required no earlier than the fiscal year (N+1) following the publication of the RTS in the Official Journal of the European Union, and not in the same year as the publication, so as to allow undertakings to align with these requirements within an adequate timeframe.

<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>

Also for the Taxonomy area, we agree with the proposal to include a review clause, subject to the same precautions and caveats already highlighted in our response to Question 7.

<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>

We agree with the approach to maintain the existing taxonomy architecture of the "Financial Reporting ESEF", while incorporating therein the taxonomies created by ESMA for ESRS and for Article 8 of the Taxonomy Regulation.

<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>

As already mentioned in our responses to Questions 6 and 8, we agree with an approach that limits "technical extensions" as much as possible, thus facilitating reporting entities, technical service providers and assurance providers to comply with the relevant requirements. In fact, assurance providers have already developed analysis and verification methodologies based on the current architecture of the IFRS Accounting Taxonomy.

<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>

The current approach mandates a "one-to-one" mark up for each mandatory disclosure requirement (albeit in different phases), as well as for the information required by Article 8 of the Taxonomy Regulation. While we certainly agree with this approach (as already indicated in our response to Question 1 above), it would be advisable in our view to assess the risk of the document becoming excessively complex, together with the consequent potential issues related to the functionality of the softwares currently available for tagging and technical verifications. Moreover, as already noted for the mark up of the Notes to financial statements, the existing softwares are not able to highlight the lack of one or more potentially applicable tags, leaving the task of identifying them to the assurance provider.

Therefore, we do suggest to limit any tagging obligations by considering, alternatively or jointly, to:

1. limit mandatory mark ups, in line with what is already provided for narrative information included in the Notes to financial statements, where mandatory tags are numerically limited (about 250);
2. require, at least in an initial phase, only the mark up of quantitative information prescribed by the ESRS and those required by Article 8 of the Taxonomy Regulation, thus allowing more time to all the players involved (preparers, technology providers, assurance providers) to verify the impacts and the technical functionalities available to comply also with the requirements regarding narrative information. For information comparability purposes, we do believe that the numerous data points currently required in relation to quantitative information, together with the numerical data contemplated by Article 8 of the Taxonomy Regulation meet appropriately the intended objectives, at least in an initial phase.

<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 to revisit the Consolidated Notes marking up rules. Avoiding over-tagging and minimizing nested or multiple tagging are beneficial for comparability reasons, although the approach suggested could imply much more effort and, potentially, could be applied with some limitation in those jurisdictions and/or sectors where a standard structure of the Notes to the consolidated financial statements is prescribed by regulators. <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>

Taking into account the pending regulatory changes resulting from the Omnibus directive, which will modify the scope of the CSRD and postpone its application, we agree with the notion of a phased-in approach; however, we suggest that implementation is always required in the year N+1 following the publication of the RTS in the European Official Journal, and not in the same year of publication to allow adequate time for undertakings to prepare for implementation. For phase 2, we consider two years as a good timeline to prepare for its adoption.

<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 the content proposed in phase one; we agree that, following the experience gained in the first years of marking text blocks of notes, issuers can switch to the tagging proposed in paragraph 158 a) regarding the completeness of the markings, following the structure of the notes and the logic of the construction of the notes decided by the preparer of the financial statements. We consider that the structure of the financial statements and the notes is binding – specifically for those issuers such as banks and financial institutions that must comply with a structure requiring an extensive use of extensions and adaptations with respect to the full IFRS taxonomy; for those issuers, the use of a single mark-up resulted in a difficult practical application.

We welcome the suggestion to eliminate multiple marking, and instead marking each note once and trying to avoid multi-marking up. We would welcome the separate marking of each table, with the appropriate style attributes, included in the notes, although we must recall as an element of complexity the granularity of tables included in the notes for banks and other financial institution in compliance with specific regulatory requirements – as well as the correlation between the tables in the notes and the corresponding items included in the financial statements.

Regarding the approach proposed in paragraph 158 b), it is our view that, although potentially useful, this could be difficult to implement where there are different notes linked to a single line item.

<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>

The extent of the information to be marked up (as described in paragraphs 159 and 160) is highly granular, and costly. As indicated in our response to question 17, we consider that it is useful to mark the amounts contained in the tables included in the notes and related only to the corresponding items included in the financial statements, because these extensions should be limited to those actually deemed necessary. In any event, if it was applied as described in par 159-160, we suggest the entry into force of RTSs at the beginning of the first year following the one in which they are published in the European Journal, irrespective of the six-month period of publication.

<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>

Taking into account, on the one hand, the future approach – as outlined in para. 158 of the Consultation Paper – of marking up all accounting policies and other explanatory notes and, on the other hand, the current list of mandatory core taxonomy elements, as currently outlined in Annex II of the RTS on ESEF, we agree that such list should be removed.

Regarding the replacement of such list with a more concise and targeted list of mandatory taxonomy elements, we agree in principle – provided that such elements are deemed useful by the users of financial statements and they correspond to information required by the applicable financial reporting framework for the preparation of financial statements or by common practice, and are therefore included in the relevant taxonomy (IFRS Taxonomy).

<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>

Based on our response to Question 19 above, we do not agree with the inclusion of items that do not correspond to information presented in the financial statements as required by the applicable financial reporting framework or common practice and therefore do not agree with the inclusion of the following three items:

- Name of the audit firm

- Unqualified audit opinion with no emphasis of matter

- Name of software used to produce the report.

Indeed, it is unclear for which purpose the marking up of information corresponding to these elements is required, considering that, as indicated by ESMA in para. 164 of the Consultation Paper, the marking up would be required “when this information is available” and companies, depending on the different jurisdictions in which they operate, may not be obliged to include such information in the annual financial reporting or may not have the information available at the time the financial statements are prepared in the ESEF format. As a result, this provision could undermine the completeness of any comparisons prepared by users.

<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>

Yes, we agree with the revised approach towards the creation of extension taxonomy elements for the Notes, given the proposal to fully mark up all notes and accounting policies using taxonomy elements that best reflect the closest accounting meaning of the disclosure. Notes to the financial statements may in fact include disclosures that are either required by national law or national regulation and not by the IFRS.

We also generally agree with the proposed principles to be applied in the creation of extension taxonomy elements for the notes, except for the anchoring requirement and related rules that may result complex to apply, especially for elements of disclosure required by national law and regulation requirements.

<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 inclusion of such a review clause that may prove particularly useful in the circumstances, particularly considering that – as pointed out by ESMA – a prior field test has not been conducted.

<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>

See please our responses to the previous questions.

<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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**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.

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