**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 | CDP | | | |
| 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>

**CDP welcomes the opportunity to contribute to the Consultation Paper** on the Regulatory Technical Standards (RTS) for the European Single Electronic Format (ESEF), which defines markup rules for sustainability reporting. As the pioneer in environmental disclosure, CDP seeks to provide its technical expertise to ensure these standards promote high-quality, comparable, and actionable sustainability data.

Recognizing the ongoing and dynamic digital transformation**, digital tagging is becoming a central component of sustainability reporting regulations**. CDP aims to influence the development of effective, low-burden, and technologically advanced digital tagging processes that benefit both sustainability reports users and preparers.

Regarding the first question and the methods followed by ESMA for the assessment framework on the Regulatory Technical Standards (RTS), the proposal is built on three main pillars:

1. **ESRS architecture:** the ESRS distinguish between different levels of obligations, including mandatory disclosures, disclosures that are either subject to or not subject to materiality assessment and voluntary disclosures;
2. **Datapoint types**: ESRS datapoints are categorised into numerical, semi-narrative and narrative; and,
3. **Interoperability with other sustainability reporting frameworks:** ensuring alignment with other frameworks such as the ISSB’s IFRS Sustainability Disclosure and the Global Reporting Initiative (GRI).

Overall, CDP supports the approach of using these three pillars as guiding principles for the proposed RTS design, as they are well-defined components that can provide structure and a clear direction. Nonetheless, it is important to highlight the evolving policy context, including initiatives impacting sustainable reporting—such as the Omnibus Simplification Package I—which could influence the selection of these pillars as criteria for a comprehensive, extensive, and granular assessment framework.

CDP considers the application of these pillars within the phased-in approach to be complex, highly technical, and extensive, potentially leading to misunderstandings and challenges for practitioners. **CDP encourages further clarification and simplification of how these pillars are integrated and applied across different elements of the proposal**.

An example of this concern is the proposal’s notes on digital taxonomy alignment between the International Financial Reporting Standards (IFRS) International Sustainability Standards Board (ISSB) and the European Financial Reporting Advisory Group (EFRAG) European Sustainability Reporting Standards (ESRS). **While the proposal acknowledges the need for concordance among standards, it misses a valuable opportunity to suggest how reporters can reconcile the two digital taxonomies**.

CDP recognizes that the reporting burden companies face does not primarily stem from digital tagging. This step represents the final stage of the process and accounts for only a small portion of the overall effort required for sustainability reporting. In this regard, the RTS should ensure technical accessibility—understood as ease of interpretation and applicability—to prevent unnecessary challenges for preparers.

While ESMA considers and approaches the objective of reducing the burden for preparers, it must do so without compromising the availability of actionable and granular data. Disaggregated data is a core element of sustainability reporting, enhancing market stability, transparency, and efficiency while advancing the EU’s digital agenda. **The proposed RTS must not overlook the goal of ensuring that granular data is digitally tagged in a way that allows interoperability across jurisdictions and data requestors.**

Digitally standardizing sustainability reporting data is essential for increasing adoption. CDP follows this approach by integrating multiple frameworks into a single, actionable questionnaire—a significant step in this direction. **CDP’s 'Write Once, Use Many' approach** ensures that sustainability data not only supports regulatory compliance but also informs investment planning, risk management, and overall reflects a competitive advantage.

Following the above call of aiming for marking up a high level of disaggregated data, while considering that data comparability and minimising reporting burden are the key objectives driving interoperability and concordance in this proposal, CDP suggests the following approach:

* + **Move towards developing common data tags** and publish digital concordance tables across ISSB and ESRS and other global standards, anchored in a common lexicon of reporting concepts and validation rules.
  + **Reduce the need for multi-tagging or over-tagging of the same information to ensure data quality and clarity**. This should be made possible by enhancing the global relevance and comparability of EU datasets (e.g. by enabling a flexible approach to mark-up in areas such as GHG scopes reporting, consolidation approaches, etc.).

Further, recognizing the need for capacity building and guidance to enable a smooth implementation of the mark-up rules under the RTS, CDP recommends the following action:

* + **Make explicit, the relationship between the digital taxonomy elements and the IG 3: List of ESRS datapoints file published by EFRAG**, to help disclosers navigate the standard and the digital taxonomy. This is because the IG 3 file is widely used by disclosers to inform data collection and it would be important to reflect any additional granularity present in the digital taxonomy in the IG 3 version, to bring more clarity to reporting. This suggestion is in line with the following statement in paragraph 15 of the RTS:
    - “*The elements created in the taxonomy must only be those necessary for the disclosure of the datapoints described in the ESRS (including both information that is phrased with the words ‘shall’ and ‘may’ in the standards), with no more or no less granularity than in the human-readable ESRS Set 1*.”

The objective of this specific recommendation is to achieve a one-to-one correspondence between a) the elements in the taxonomy, b) the paragraphs, subparagraphs and sub-subparagraphs in the standards and c) the IG3 file published by EFRAG.

<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>

**CDP acknowledges the value of ESMA’s pursued objective of having fully marked-up sustainability statements**. However, to achieve this ESMA recommends a phased implementation over three phases, each lasting two years. The proposed phased-in approach and timeline seems disproportionate in terms of what could be achieved in a shorter period, under a relatively small costs or burden. Recalling that the digital tagging is just the last part of the sustainable reporting process**, CDP data shows high-level of disclosure with over 24,000 organizations around the world disclosing data in 2024.**

The RTS suggested times for the phased-in approach could mean that **the availability of fully marked up data could be delayed up to 2030+ accounting for the further 2-year content mark-up phase ins.** This conflicting timelines between the Corporate Sustainability Reporting Directive (CSRD) and the proposed RTS creates an uncalled bifurcation between the reporting and mark up implementation timelines.

The proposal aims to synchronise the implementation of digital reporting requirements with the European Single Access Point’s (ESAP) implementation, considering that “misalignment between these timelines could jeopardise the success of the ESAP”. **CDP’s stance is different, as digital reporting should be linked to the exercise of reporting itself, rather than to the existence of a future dataspace**, both from a conceptual and practical point of view. The availability of digital reports beforehand is something that enables and guarantees the existence and functionality of ESAP.

Thus, in the interest of ensuring a smooth operationalisation of the regulations and global market clarity, **CDP recommends the following timeline alternative**:

* **Reducing phases from 3 to 2 and align the RTS timelines with the CSRD timelines**. This is rooted in the understanding that companies have already been preparing themselves to report to the CSRD for the last two years and many of them have already published their first CSRD report —it is expected that approximately 11,000 companies complete their CSRD report in 2025. In addition, the ESRS Set 1 XBRL Taxonomy has been available since August 2024.

The potential timelines amendments that could come through with the approval of Omnibus Simplification Package could grant the additional time required to formulate the digital reporting without creating unnecessary delays. **This** **alignment with the CSRD provides a more reasonable and clearer timeline that could be complemented with further flexibility for organisations that already started with their reporting journey**.

The RTS proposal should complement the ongoing reporting process to ensure that both machine- and human-readable reports are available. Otherwise, requiring an analog report for one or more reporting periods and then transitioning to a digital format would create unnecessary rework for issuers, as they would need to redesign systems, procedures, and controls to accommodate the change

A last remark on the proposed timeline is that **CDP welcomes the given flexibility for companies to choose to voluntarily implement subsequent mark-ups ahead of schedule or to mark up additional information**, something that should be kept under the proposed amendment.

<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>

ESMA’s RTS proposal suggests an additional phase-in for the submission of marked-up reports beyond the CSRD phase-ins that differentiates between large public interest entities (PIEs) and PIEs that are parent undertaking, and large undertakings that are non-PIEs nor PIEs parent undertakings:

* + Large public interest entities (PIEs) and PIEs that are parent undertakings (including third country issuers) of a large group are required to comply with the RTS in year N or N+1 depending on when the RTS amendments are published.
  + Large undertakings that are non-PIEs or non-PIE parent undertakings of large groups (including third country issuers) are required to mark up in N+1 or N+2 based on when the RTS amendments are published.

The proposed RTS seem to attempt to follow the CSRD approach, which grants large undertakings new to reporting an additional year for their first implementation, recognizing the time and investment required to establish data collection systems and processes. However, it is unclear why this approach is necessary in the proposed RTS, as it may cause confusion and unnecessary delays. **There is no clear justification or evidence for treating large private companies differently from PIEs.**

<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 RTS proposal identifies 3 phases across which data reported under the ESRS standards should be marked up. The 3 phases are as shown in the table of “Figure 6: Summary of Phases and Content” of the proposed RTS shown below to provide the proposed content of the mark-up content requirements for per phase:

A screenshot of a computer

AI-generated content may be incorrect.

As shown in the image, **CDP considers the proposal highly complex and believes it could lead to the very issue it aims to prevent: an increased burden of digital reporting**. Under this approach, practitioners may face a higher workload by having to assess and map out which data points should not be tagged, rather than adopting a more holistic approach. For example, excluding different levels of narrative data in phase 1 could be more complicated than simply tagging all narrative data.

Having said the above and following the recommendation of the phases in question 2, CDP agrees with the approach of prioritising (as the first datatype to star tagging) quantitative data, aiming to enabling data analysis and quality at the outset. In light of this, **CDP recommends 2 phases**:

* + **Phase 1**: Complete marking-up all ESRS **quantitative** datapoints (volunatry entity-specific and “may datapoints). Flexibility for voluntarily marking up semi-narrative and narrative datapoints.
  + **Phase 2**: Complete marking-up all ESRS **quantitative, semi-narrative and narrative** datapoints.

CDP acknowledges the importance of semi-narrative markups in bringing structure to narratives. The proposal to move these data points to the second phase aims to reduce the burden of preparing digital reports for the first time and to prioritize efforts on quantitative figures. Additionally, the proposed timelines would help streamline the collection of this data, making the process more efficient and expedient.

**The suggested 2 phased approach should be accompanied by the development of clear validation rules and guidelines to streamline multi-markups.** Particularly, Phase 1's focus on quantitative data points should include additional validation rules, similar to those suggested for Phase 2 in the original proposal. These validation rules are extremely important for ensuring the quality of quantitative data, particularly regarding units. The RTS should specify units as metadata for quantitative data points to enhance comparability. These efforts could be further enhanced with capacity-building initiatives that guide practitioners and simplify the digital reporting process.

Finally, in the context of the Omnibus Simplification Package proposal to remove the sector-specific standards, CDP makes a call to ESMA to further develop guidance and consider the plans on “*establishing digital relationships between IROs, Policies, Actions, Targets and Metrics to be marked up in the corresponding sectoral disclosures using the corresponding fact-to-fact relationship defined in the ESRS XBRL core taxonomy*”.

<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>

**CDP shares ESMA’s view on the relevance of having clarity on the implementation timelines**. Nonetheless, the content demarcation under each of the suggested phase-in seems too complicated (as described in Questions 2, 3 & 4). Instead of the suggested approach and following the previous recommendation on the content for the timelines, CDP proposes the limiting of the phases to 2 at the most, giving starting priority to numerical quantitative mark-ups while retaining the flexibility for voluntarily semi-narrative and narrative markups.

<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>

CDP supports the approach to limit XBRL extensions as much as possible, given that extension elements are typically not comparable across entities, making them less useful than base taxonomy elements. However, these extensions can be valuable for longitudinal analysis and completeness. The ability to develop extensions allows standard and framework setters to identify opportunities for improving base taxonomies. For example, CDP's disclosure platform collecting on plastics and sector-specific datapoints showcases the benefits from this flexibility

<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>

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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>

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**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>

Following the rationale provided in response to Question 3, CDP considers the differentiation between PIEs and large non-PIEs to be unclear and unfounded, as there is no clear justification or explanation of its benefits. Therefore, CDP recommends not pursuing this differentiation when entities mark up their Article 8 sustainability disclosures.

<ESMA\_QUESTION\_ESEFEEAP\_09>

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

<ESMA\_QUESTION\_ESEFEEAP\_10>

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**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>

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

<ESMA\_QUESTION\_ESEFEEAP\_13>

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<ESMA\_QUESTION\_ESEFEEAP\_13>

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

<ESMA\_QUESTION\_ESEFEEAP\_14>

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<ESMA\_QUESTION\_ESEFEEAP\_14>

Marking up the Notes to the IFRS consolidated financial statements

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

<ESMA\_QUESTION\_ESEFEEAP\_15>

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<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>

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**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>

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<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>

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<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>

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<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>

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<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>

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<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>

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<ESMA\_QUESTION\_ESEFEEAP\_22>

Targeted improvements to the existing drafting of the RTS on ESEF

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

<ESMA\_QUESTION\_ESEFEEAP\_23>

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<ESMA\_QUESTION\_ESEFEEAP\_23>

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

<ESMA\_QUESTION\_ESEFEEAP\_24>

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

<ESMA\_QUESTION\_ESEFEEAP\_26>

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<ESMA\_QUESTION\_ESEFEEAP\_26>

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

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

<ESMA\_QUESTION\_ESEFEEAP\_27>

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

<ESMA\_QUESTION\_ESEFEEAP\_28>

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**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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**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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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.

<ESMA\_QUESTION\_ESEFEEAP\_36>

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