**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 | xBRL Deutschland e.V. | | | |
| Are you representing an association? |  | | | |
| Country/Region | Germany | | | |
| 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) | Combined group of specialists from software vendors, auditors and data users. | |

# 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 assessment of the data types and that the numerical information is the most “comparable” data, followed by the semi-narrative data and the unformatted text (text-block) data.

According to the factors to being considered for the development of the marking up rules we do not agree since we would like to highlight that the later the tagging is implemented by the EU, the less use it will see. Also, we would like to emphasize the “sometimes less is more”-approach when developing the marking-up-rules. Simple rules with clear wording will increase the usability and reduce the complexity.

Additionally, we would like to request a mapping of the datapoint List to the xBRL elements (member and non-abstract) to be used for every datapoint. This will decrease the burden for implementing and auditing. <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>

We do not agree with the proposed timeline, but we agree with the phased approach. The implementation of the initial phase (phase 1) should be tied to the publication of the amendments to the RTS on ESEF in the OJ before or after the start of the reporting period.

Example timelines:

* Alternative 1
  + Publication in the OJ: 24.05.202x
  + Implementation of phase 1 for reports regarding reporting periods starting on or after the 25.05.202x
* Alternative 2
  + Publication in the OJ: 24.05.202x
  + Implementation of phase 1 for reports regarding reporting periods starting on or after the 01.01.202x+1

This will ensure all relevant parties for the application (undertaking, auditor, OAM) have enough time to adjust and prepare. The timeline proposed in the consultation document could lead to very short implementation times for undertakings (about 6 months for financial years ending on the 31.12.202x) and could cause even shorter implementation times for undertakings with a different reporting date.

Before the start of every new phase, a post-implementation review of the marking up rules should be performed, to ensure that the additional burden/benefit of the following phase is not increased/hindered by issues of the prior phases. Therefore, the implementation of subsequent phases should be tied to the result of the post-implementation reviews.

<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>

We do not agree with the proposed additional staggered approach based on the type of large undertakings. A staggered approach based on the ESEF-experience of large undertakings could ease the implementation due to only “experienced” entities being the pioneers.

<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>

We do not agree with the content to be marked up for each phase.

Problems of the proposal:

The proposed content does not provide enough reduction of content to be marked up for phase 1 and phase 2 and would lead to a lot of complexity for the undertakings and analysts already from phase 1 on.

Possible solution:

We would propose following contents to be marked up in phase 1:

* Proposed quantitative datapoints to be tagged:
  + all numeric values disclosed under ESRS 2, if they can be tagged with the elements provided by the base taxonomy (no extensions except for typed axis)
  + all numeric values disclosed in human readable tables with a mandatory table structure in the standard
    - example: the table shown in application requirement 48 (E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions)
    - since the structure of these tables in the report is defined by the standard, there are multiple advantages to only tag the contents of these tables is phase 1:
      * the resulting data is highly comparable between different reports
      * comprehensive tagging for undertakings due to defined element assignments
      * undertakings can easily share experiences with the tagging across different entities, leading to a higher acceptance and better learning experience especially regarding the use of dimensions
      * easy to use by analysts due to comprehensive data structures and leads to a higher acceptance/easier entrance to the use of tagged data.
  + all numeric values disclosed in human readable tables when the tables follow the proposed (may) tables structure of the standard
    - example: the table shown in application requirement 54 (GHG intensity based on net revenue)
    - please see the explanation of advantages in the above bullet regarding the tables with a mandatory table structure
* Proposed semi-narrative datapoints to be tagged:
  + all information that is subject to elements of the type “Boolean”, “Enumeration” and “EumerationSet” that are not subject to dimensions in the xBRL taxonomy
    - 22 elements of type “Boolean”
    - 13 elements of type “EumerationSet”
    - clearly identifiable in the taxonomy
    - limited amount of information to get used to the data type for undertakings and users without the complexity of dimensions
* Proposed narrative datapoints to be tagged:
  + All level 1 text-block elements
    - identified by the “Level1Element”-Attribute in the xBRL Taxonomy
    - all Information in the document is contained one Level 1 element and therefore accessible
    - postponing the tagging with level 2 and level 3 text-block elements to a later phase sine they are almost impossible to separate in the taxonomy and should be subject to the post-implementation-review of phase 1

This proposal for phase 1 limits the tagging to a very comprehensive and manageable extent, enabling the undertakings learn about the mechanics of xBRL and get familiar with the tools while having a certain amount of tagged data that is comprehensive and comparable for the users of the data.

After the implementation of phase 1 there should be a post-implementation review, identifying the current challenges of undertakings and, if there are, unmet needs of data users in regards of the data quality or extent. This will ensure that before a new, extended phase 2 will be implemented, the possible issues of phase 1 can be reviewed and fixed by adjusting the extent or marking up rules for phase 2. This post implementation review should be performed either for one or two reporting periods and could include a consultation of the challenges/needs of the undertakings/market without excessive burden for the undertakings and ensure the data is really needed.

<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 do not agree there is a need for a clear timeline and content for each phase from the outset. It is necessary to have a clear outline of the content for phase 1 and a clear date for implementation of phase 1, but the content and timeline of the subsequent phases should be defined in a later stage with the help of consultations/queries to undertakings/data users. Please see our answer to question 4 regarding the post implementation review.

<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>

We do not agree with the approach. According to our answer to question 4 no extensions should be allowed in phase 1. The inclusion of extension taxonomy elements could be subject of the changes proposed through post-implementation reviews and therefore could be possible content of later phases.

<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 do not agree with the proposed review clause. This would limit the actions ESMA could take to combat possible issues of phase 1 and phase 2. A clause for a post-implementation review as described in the answer to question 4 after the implementation of each new phase, resulting in adjustments of marking up rules and extent of marking up rules for the subsequent phase would ensure timely actions in case of issues and prevent over-burden to issuers.

<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 having a closed taxonomy for Article 8 sustainability disclosures. The highly structured contents should not contain relevant data that is not covered by the 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 proposed requirement to fully mark up the article 8 sustainability disclosures due to the strict regulations on the way of tabular display of the data.

We do not agree with the proposed staggered approach. The same staggered approach as described in the answer to question 3 should be applied.

<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>

We do not agree. The date of the requirement to mark up the Article 8 sustainability disclosures should be aligned with the application of the ESRS tagging for each undertaking. Please see our answer to question 2.

<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>

We do not agree. Please see our answer to question 7 regarding the review clause.

<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.

<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>

We agree.

<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>

* Please provide more guidance and (real world) examples for the tagging of different statements.
* Please rework the ESEF Reporting Mandal and consult technical experts before publication to prevent issues.
* Please perform field tests before every phase of every statement to prevent issues.
* Please more clearly define dates of application of rules. Unclear application or voluntary early adoption creates insecurities in the market, especially on technical requirements.

<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>

It is necessary to revise the marking up rules for the Notes, while keeping an eye on the level between burden for undertakings and usability for analysts. The proposed changes probably will massively increase the burden for undertakings on tagging, while reducing the usability for analysts. Please reference to our answers to questions 17 and 18 for details. Proposing such changes without performing a field test beforehand is very likely to cause more problems and not completely solve the current issues.

<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>

We do not agree with the proposed timeline of the phases.

Problems of the proposal:

Providing an unclear date of application will cause more insecurities in the market.

Possible solution:

A clear communication, giving all sides enough time to prepare, would be the RTS taking effect for reports regarding financial years starting on or after the 01.01.202x, 202x being the following year of the publication of the RTS by the European Commission. Please see the examples of alternatives described in question 2.

The proposed timeline in the consultation paper could lead to unnecessary efforts or unprepared undertakings.

<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 do not agree with the content outlined for phase 1. The proposal of using the closest accounting meaning text-block elements from the IFRS taxonomy will probably increase the amount of work of marking up the IFRS notes while potentially harming the usability of the marked-up information in comparison to the current set of rules.

Problems of the proposal:

According to the proposal, instead of a list of about 250 explicitly named elements, all text-block (and maybe even string) elements of the IFRS taxonomy must be considered to find the element that best represents the content of a specific section of the report. The significant increase in potential applicable elements (IFRS Taxonomy 2024: about 500 Text Block Elements, about 1300 including Text element), the burden for undertakings to identify the “closest accounting meaning” elements will significantly increase in comparison to the application of a limited list of mandatory elements. Additionally, the risk of misstatements by using the “wrong” tag will increase. The insecurities around the application of elements will probably rise due to the lack of definition what counts as an identifiable section where which different tags must be applied (sentences/paragraphs/chapters). This is especially due to the flexibility of structuring IFRS reports.

According to the proposal, the information will be “cut apart” and be distributed over a big number of different elements. Due to a lack of technical information and specifications as well as the complex structure of the IFRS taxonomy the concatenation of largely “cut apart” information that is distributed over a big number of elements will harm the usability while drastically increasing the complexity for undertakings and analysts.

Additionally, the possibility for multi-tagging is still given in the proposal. The proposed marking up of the tables in the notes will potentially lead to many extensions and additional fact-to-fact relationships, which will increase the burden of undertakings even more.

Possible solution:

To achieve the goal of reducing the burden of the current state of notes tagging while keeping the information easy usable and comparable, the first step could be to simply rework the list of mandatory elements. The current list of mandatory elements contains many elements, of which the relevant information is also part of other tags, which leads to extensive multi-tagging. The reduction of these overlapping elements while keeping the current application rules (all information for an element in the report must be tagged, if reported) would reduce the burden of undertakings of extensive multi-tagging, could cope with massive differences in the structure between different IFRS-compliant reports and will probably increase the comparability and usability of the tagged information. Additionally, analysts would have a list of “minimum” information they can rely on.

In the long run, adding carefully selected elements over time according to the changes in accounting policies and identified “holes” left by the list of elements would be encouraged.

<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 do not agree with the content outlined in phase 2.

Problems of the proposal:

Implementing detailed tagging in financial notes presents several challenges and considerations for issuers. One significant issue is the increased effort required to tag information extensively. This process demands substantial resources, as the undertaking must ensure that each piece of information is accurately and comprehensively tagged. As a result, issuers may find their workload significantly increased, necessitating additional time and expertise to handle the complexity of detailed tagging effectively while also increasing costs for undertakings in form of increased audit work to be done.

Moreover, the structure and presentation of information within the notes can lead to an extensive number of extensions, which subsequently limits comparability. This can hinder the ability of stakeholders to perform meaningful analyses and draw comparisons, ultimately affecting the utility of the notes.

Additionally, issuers will need a deeper understanding of xBRL taxonomies and xBRL to manage the complexity of detailed tagging. Many issuers are already struggling with these technical requirements, and the necessity for more axes and more extensive multi-dimensional tagging will only increase these challenges. This increased complexity requires issuers to invest hugely in training and resources to ensure compliance and accuracy.

Data quality is another concern, particularly if the detailed tagging is not subject to auditing. As seen with 20-F filings in the US, a lack of auditing can lead to lower data quality, which undermines the usefulness of the information provided. Without proper oversight, errors and inconsistencies may go unnoticed, reducing stakeholders' confidence in the reported data, but also massively increasing the cost.

Possible solution:

As an alternative to phase 2, please refer to our answer to question 17, especially before performing a field-test regarding the contents of phase two.

<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 act of replacement, but do not entirely agree with the proposed list.

Please refer to our answer to question 17 for the description of a possible replacement list and possible tagging procedures.

<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 do not agree with the list of mandatory elements. In accordance with the answer to question 17 we see this list as an enhancement to the list of mandatory elements, if not already included.

Problems of the proposal:

Generally, including the technical names for the respective elements would identify the proposed elements.

Regarding the proposed concepts we have some concerns:

* number of employees or average number of employees
  + the reference to IAS 1 112 c is questionable, since it does not seem to contain the requirement for this information
  + according to the “balance sheet policy” in the EU it is a mandatory information
  + will this be an ESEF-specific taxonomy extension created by the ESMA?
* number of shares issued
  + the reference is set to generic explanatory requirements
* unqualified audit opinion with no emphasis of matter (boolean element Y/N)
  + Since the ESEF-Format itself is subject to the audit, this would mean an auditor has to provide an opinion on the ESEF-Format of the report before he receives the ESEF-format to audit. This will not work. Some EU-countries have started to implement xBRL taxonomies for audit reports, which would allow a separate tagging of the audit report.
  + additionally, a “boolean” would not be sufficient, due to the necessary details around the audit opinion
* Name of parent entity
  + highly requested mandatory element
* Name of ultimate parent of group
  + highly requested mandatory element

<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>

We do not agree with the revised approach towards the creation of extension taxonomy elements for the notes. Please refer to our Answer on question 17.

There should not be a requirement for additional extensions in the notes, although they should not be prohibited either.

In case of the general requirement, the definition of the requirements to be met to create extensions would be highly necessary. No matter which extension is built in the IFRS Financial Statement Tagging, anchoring is highly requested to further understand the extensions, identify gaps in the taxonomy and requires the issuer to identify close elements in the taxonomy.

Furthermore, it should be recommended to include further Labels for extensions.

<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>

We do not agree with the review clause in the proposed form.

Problems of the proposal:

The delay between the initial effect of the RTS and the stock taking by ESMA seems to be too large. Reviews should be done in shorter timeframes and before every new phase, to ensure things go the right way before including even more possible issues or burden.

Possible solution:

For proposing Amendments to the RTS there should be a defined process, including the consultation of relevant experts (e.g. XBRL.org for technical changes, undertakings, OAMs, auditors and analysts for marking-up-rules). We would like to propose possible required consultations (short consultations, 2-4 weeks, dedicated solely to one topic) for proposing changes:

1. technical changes
2. changes in rules for marking-up
3. extent of marking up (e.g. list of mandatory elements)

The update to the applicable taxonomies would not need a consultation in.

<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>

We do not agree with all proposals. Please find details below:

* Proposal 2:
  + We do not agree.
  + Please only refer to “validation rules” and omit “compliance checks” in point (e) to prevent confusion.
* Proposal 3:
  + We do not agree.
  + Please only add “used in marking up” and omit “and which are part of the arithmetical relationships between taxonomy elements defined by the issuer in its calculation linkbase” to prevent confusion. The omitted part should be part of annex IV.
* Proposal 10:
  + We agree.
  + Clarification, that this only applies to cells that can hold a value (there are combinations between members/line items which can never hold a value from the accounting meaning), would be highly appreciated.
* Proposal 11:
  + We do not agree.
  + Regarding the applicable technical specification, we have major concerns:
    - The delegation of technical specifications to a non-named site of the ESMA or XBRL.org is questionable.
    - Due to previous issues with the timing of application of technical specifications there must be a clear date they come into force and historical information on the applicable technical specifications for ESEF.
    - To be applicable for a report, the technical specification must be in force by the ESMA latest on the first day of the financial year the report was prepared for. They cannot be changed retrospectively.
    - Changes to the list of applicable specifications can only come into effect on the 01.01. or the 01.07 of a year.
    - The complete list of applicable specifications, their versions, their date of coming into force and the historical information about previous specification must be hosted by the ESMA.
    - In case of changes to the list of technical specifications, the european XBRL community must be consulted to prevent conflicts in application of the specifications.
* Proposal 13:
  + We do not agree.
  + Please see the explanation to proposal 11.
* Proposel 18:
  + We do not agree.
  + Please see the explanation to proposal 11.

<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>

Yes. Proposed additional changes:

* Article 9:
  + Please make sure that “202X” refers to the year the regulation comes into force, to prevent retrospective application.

<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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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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