**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 | Corporatings | | | |
| Are you representing an association? |  | | | |
| Country/Region | France | | | |
| 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>

Corporatings **mostly agrees** with the assessment framework and the various factors considered.

In particular, interoperability with other EU legislation is a key factor in the context of digitalisation. Burden for preparers, users and supervisors will be notably reduced when information that is shared between several pieces of legislation is made available in an electronic format. Once a piece of information has been made available in an electronic format, it is easy for intended recipients of that information to know that it is available, and to retrieve it for their own use.

Conversely, as long as said information is provided in unstructured formats, preparers will be faced with a burden of having to provide the same information in multiple documents, and intended recipients with the costs of manually parsing the document.

We consider **one factor to be missing** from ESMA’s assessment, that is the **use of electronic formats in data collection by preparers themselves**. In the context of sustainability in particular, preparers are information recipients themselves, from their value chain.

Information collection from the value chain is often mentioned as one of the most burdensome aspects of the sustainability assessment and reporting process. It is also perceived as a burden from the value chain companies themselves, to the extent that the European Commission is preparing legislation to ‘shield’ value chain companies from data requests.

This burden stems in good part from the inefficient data request processes, where value chain companies will be sent questionnaires and be asked to answer questions about similar data, but in slightly different ways and all in different formats that prevent them from preparing, only once, a set of data that the reporting companies can use.

Relieving value chain companies from this burden requires standardizing the data exchange format. Reporting companies would obviously also benefit from having a single electronic format, instead of manually reading through the questionnaire answers and manually compiling them into unstructured answers.

<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>

Corporatings **mostly disagrees** with the proposed timeline, finding it not ambitious enough given the objectives ESMA states, and the goals the EU pursues regarding its capital markets.

In particular, given that the ESAP data collection is to start in the summer of 2026 and go live in the summer of 2027, it should be ensured that the period before the go-live is used to ensure that all technical dependencies, including the national collection bodies, work correctly. Past experience has proven that such a preparation period is not superfluous. The timeline should **ensure** that reports are available by July 2026 so that when ESAP data collection starts, it may start with a tested system. In other words, FY2025 sustainability statements must be provided in the electronic format.

In addition to creating potential preparation problems to ESAP, the proposed timeline may also create operational issues within ESAP, if some of the sustainability information is in an electronic format while other information is simply in PDF. The metadata available will be different for similar documents, which may interfere with features such as search capabilities or classifications, or at least create implementation difficulties for ESAP.

With regard to the phasing-in proposed, Corporatings agrees to a phase-in approach, but not necessarily with the contents of the phases. See our answers to question 4.

<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>

Corporatings **agrees** with the proposal.

As regards any additional delays that would be added to the publication of sustainability statements by large non-PIE undertakings, we recommend that start electronic mark-up should start one year later than for large PIE undertakings, or the first year on which the large non-PIE undertakings report, whichever happens last.

For instance, if FY2026 was the first marked-up year for PIE and FY2027 is the first reporting year for non-PIEs, then FY2027 should also be the first mark-up year for non-PIEs.

In that fashion, non-PIE undertakings are guaranteed to profit from at least one year of experience from the PIE mark-up.

<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>

Corporatings **agrees and disagrees in equal parts** with the proposed phasing, although we agree with most of the rationale.

Specific changes we view as necessary would be to:

* **Move comprehensive semi-narrative mark-up from phase 2 to phase 1**. Despite their name, semi-narrative data is not halfway between quantitative and narrative data in terms of accuracy and immediate usability. Semi-narrative data is discrete and as accurate as quantitative data, and is immediately usable to great effect for users to screen through companies and locate data they require.
  + Some of the topical ESRS have little numerical data, but still require precise data with semi-narrative datapoints. Excluding semi-narrative from phase 1 would mean that these topics would have very little information available until maybe 2030! This does not seem acceptable.
  + Some of the arguably quantitative tables in the ESRS have been modelled by semi-narrative elements, for instance the **coverage rate of employee by collective bargaining agreements**. They were modelled by semi-narrative elements to group the rates into discrete groups and increase the comparability between undertakings. To push back the availability of this metric in phase 2 because of its semi-narrative type would be a paradox.
  + Because all the semi-narrative elements currently planned for phase 2 are subject to materiality analysis, the additional markup would be quite limited. While we are waiting for mark-up to be required, Corporatings itself tags report to make the necessary screening criteria available to users. We estimate the semi-narrative information currently planned in phase 2 to be around **30-40 data points per undertaking**, and we find them some of the most popular among our users.
* **Move voluntary numerical datapoint mark-up to phase 2.**
  + The total number of voluntary numerical elements is very limited in the taxonomy, 41. Taking into account the materiality analysis, and the voluntary nature of these elements, this is unlikely to add any noticeable burden.
  + Because of limited amount of voluntary datapoints, they remain highly likely to provide meaningful information for comparison purposes when they are used.
* **Move validation rules relative to numerical data to phase 1**
  + Taxonomy validation rules do not create additional requirements, and do not create any rule that data must follow. They **express** these rules in a technical format, which makes their automated verification possible.
  + In order words, the **absence of these validation rules would be a burden**, forcing undertakings to manually verify the correctness of the data they submit.

<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>

Corporatings **agrees** with the establishment of a clear timeline.

As mentioned in paragraph 62 of the Consultation Paper, the need for data started in January 2025 with the publication of the first CSRD report, but it is not just the support of users for the digital access of data that is at stake, but the support of users for the whole of CSRD.

With hundreds of reports already published early March 2025, we can say with confidence that the consequences of the non-digitalisation of ESRS statements are extremely clear. **The implementation through unstructured formats fails to deliver relevant, faithful, comparable, verifiable and understandable information as was the promise**, and it is easy to demonstrate that this quality gap would be easily remedied in a structured format.

It is currently clear that many undertakings see the ESRS as yet another ‘principle-based’ standard where the undertaking has the liberty to present information in whichever way they deem most appropriate, has the leeway to modify definitions provided by the standards, no matter the impact on the qualitative characteristics of information that the **data-centric** ESRS were supposed to bring.

The ESRS will only fulfil their ambition, when, as they were designed, they are used to create reports in a data-centric structured format.

The provision of a clear timeline is therefore essential for us to understand when the European Union intends to provide users with fit-for-purpose sustainability information.

<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>

Corporatings **agrees** with the proposed approach, i.e. using the intended mechanisms prepared in the ESRS taxonomy.

<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>

Corporatings **agrees** with the inclusion of such a review clause.

<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>

Corporatings **agrees** with the principle of having a closed taxonomy for Article 8 disclosures, **to the extent that the Commission can guarantee a timely delivery of updates to the taxonomy following new or updated Commission Delegated Regulations and/or updates to the Taxonomy Regulation RTS.**

If any doubt would exist regarding such timeliness, a mechanism allowing extended disclosures should exist, albeit not for entity-specific disclosures but to properly reflect updates to the applicable regulation.

<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>

Corporatings **agrees** with the implementation of Article 8 disclosures mark-up in a single step, given the templated nature of most of the information.

Corporatings **agrees** with the staggered approach proposed in the Consultation Paper.

<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>

Corporatings **agrees** with the idea, although, consistently with our answer to question 2, this means for us the mark-up of **FY2025** information, **not FY2026/2027**.

<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>

Corporatings **agrees** with the inclusion of such a 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>

Corporatings **disagrees** with some aspects of the technical approach for incorporating the ESRS and Article 8 digital taxonomies.

In particular, we disagree with the inclusion of language-specific linkbases.

For experience, it seems that, on the accounting taxonomy, these linkbases are:

* source of delays, requiring the translation of thousands and thousands of strings in multiple languages
* source of costs, for the same reason
* unreliable, as they are prone to errors, with little proof-reading available in most languages
* most importantly, misleading
  + as delicate as it is to admit it, the translation of European legislation in multiple languages is subject to loss of quality, and loss of accuracy in the language used. This is in particular sensitive when dealing with technical topics where inaccuracies can lead to harsh consequences
  + users have learnt not to rely on translated labels
    - to give an illustration, there are three different metrics all named exactly the same, *dotations aux amortissements,* in the French translation of the accounting taxonomy, notably failing to distinguish between *depreciation* and *amortization*, concepts that are significantly different in the accounting standards. This has persisted for at least five years now. Most experienced stakeholders know to avoid the French translation, and new stakeholders are at best misled.

As proposed in question 13, we would suggest directly importing the ESRS taxonomy ‘as-is’. The current approach for the IFRS taxonomy makes sense considering that the IFRS are not by nature immediately applicable in the EU. To the opposite, the taxonomy developed by EFRAG is developed for use by the Union, and so there is no need for this intermediary copy.

<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>

Corporatings **agrees** with the proposal to import the EFRAG taxonomy ‘as-is’.

<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>

Corporatings **agrees** with the need for a revision. The current rules are not enforced in some Member States, and are enforced in heterogeneous ways in the Member States where they are applied, making the use of the corresponding data difficult for end-users.

The principle of block-tagging itself does not fit the granularity of information required by end-users and available in competing capital markets.

<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>

Given the limited scope of the changed proposed, we agree with the idea of Phase 1 changes taking effect if the RTS on ESEF is published in the OJ before 30 September of the given year.

<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>

Given that Phase 1 is only planned for **at best** **20 months from now**, we think Phase 1 must be more ambitious. There is time to prepare for something additional.

To best use this available time, in order to help preparers and users prepare for Phase 2, and in order to give ESMA review material to prepare guidance for Phase 2, we recommend introducing the requirement to tag at least one table or set of detailed disclosures in detail, which could be left to the entity’s choice or fixed, for instance the information required by IAS 16.73.

This would ensure software providers make ready for Phase 2, and familiarize all stakeholders with the task.

<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>

Corporatings **broadly agrees** with the content in phase 2, with a few remarks.

The detailed mark-up of all figures in a declared currency within tables is extremely valuable to recipients of financial statements, in particular to the extent that this mark-up allows an understanding of the marked-up figures and a comparison with other entities.

Information for which extensions would be necessary can still be essential, in cases where the company chose to either:

* Disaggregate a common metric into several entity-specific metrics
* Aggregate several common metrics into an entity-specific metric

If such information is tagged using extensions **and these extensions are properly anchored**, then full comparability with companies disclosing the common metrics can be achieved.

Extensions that would not have such a relation to common metrics would provide less added value. In particular, we believe companies could be relieved from fully tagging tables that are entirely entity-specific, or so specific to an industry that the core ESEF taxonomy does not contain any related elements.

We are not certain we understand correctly the phrasing in paragraph 160 of the consultation paper, where it says “*Issuers should mark up all numerical elements including but not limited to monetary values, decimals, dates, integers and percentages as well as elements with Booleans and enumerations item types disclosed in the accounting policies and other explanatory notes, in line with the IFRS requirements*”.

If the idea is only to require the mark-up of numerical and semi-narrative values for which a core element in the ESEF taxonomy exists, or that are entity-specific simple aggregations of disaggrations of such elements, then Corporatings agrees.

If the idea is to require the mark-up of actually **all** numerical and semi-narrative elements in the financial statements, then we do not believe the requirement is reasonable. It would even be quite impossible to frame “all the Boolean information”, so we believe ESMA’s idea is more probably the one expressed in the previous paragraph, with which we agree.

<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>

Corporatings generally **agrees** with the proposal.

<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>

Corporatings **disagrees** with most of the proposed list.

The first group of elements corresponds mostly to information that is already available from the entity’s LEI. GLEIF makes the full history of a company’s information available on their API, and makes available full exports to their database, so that information backup and traceability is still simple.

The “Description of nature of entity’s operations and principal activities” element is not available on the GLEIF database, but our experience with this element has not been good so far. Not because of a lack of interest in the information, to the opposite; our issue with it is the heterogeneity of the information tagged with this.

It would be **extremely** helpful to the capital markets to have a formal declaration from the company of the NACE codes of activities in which the company mainly operates. To keep it reasonable, the full code would not necessarily be needed, for instance the second level (Letter-number, for instance *C10 - Manufacture of food products*) would be plenty enough to help with the screening of companies by type of activity.

In the second group of elements, we strongly agree with including the dates of the reporting period. Why is this limited to the date of **end** of reporting period? In our opinion, the date of **start** of the reporting period should be included, especially considering that the start of the reporting period is the one determining which accounting standards and technical specifications apply to the report.

<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>

Corporatings **agrees** to the proposed approach.

<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>

Corporatings **agrees** with the inclusion of such a review clause.

<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>

Corporatings **agrees** to all proposed targets improvements with the exception of those mentioned below

In the proposal 3 related to Article 2 (2), the phrasing using “and” might be ambiguous. Readers could interpret this as meaning that only elements used in arithmetical relationships are in the presentation linkbase.

In proposal 5: **integers** are not necessarily positive.

In proposal 10: it should be precised that this concerns nil or zero **monetary** values.

We **strongly disagree** with Proposal 16. The current proposal implies that **members** (which are not concepts) should not be anchored. However, members are integral to the understanding of the meaning of a mark-up, and anchoring is not any less useful on members than on concepts.

We think Proposal 17 could be made somewhat more efficient, so as not to introduce unnecessary burden on preparers. Instead of requiring anchoring on all subtotals, the last sentence could be changed:

“…issuers do not need to anchor to another core taxonomy element an extension taxonomy element that is used to mark up a disclosure in the statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity or the statement of cash flows that is a subtotal of other disclosures **in any of these statements, provided the corresponding calculation of that subtotal is documented in the calculation linkbase.**

<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**.   
  
Clarifying the status and authority of the Reporting Manual is an absolute necessity. Some of the rules described in the Reporting Manual, such as the technical rules for anchoring, MUST be complied with in order for the RTS to make sense. Corporatings therefore believes that the Reporting Manual rules should be applied as they are stated, with no less authority than the RTS.

Yet, some stakeholders choose to ignore it and challenge the legitimacy of the Reporting Manual rules. As a consequence, there are significant non-comparability factors in reports, which pose great challenges to users.

<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>

Corporatings **agrees** with the proposal.

<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>

Corporatings **agrees** with the proposed amendments.

In particular, Corporatings would like to stress the importance of the use of the **LEI** as the identifier for each issuer, as it is the only identifier fit for purpose

<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>

Corporatings **disagrees.** We believe that the cost is not proportional to the amount of tags, i.e. doubling the number of tags does not double the cost. There is a significant flat cost dedicated to for example document conversion or transposition into XHTML, a cost for application hosting/storage that should not change depending on the amount of tags.

<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>

Corporatings **strongly disagrees** with the assessment.

A large part of the cost on the financial statements comes from the ‘mapping’ step, where preparers have to relate their line items to elements from the XBRL taxonomy. This is a difficult step due to the very principle-based nature of the IFRS Accounting Standards, and the high degree of jurisdiction, sector and entity-specific presentation practices.

On the opposite, many of the ESRS statements published in 2025 show clear references to the ESRS paragraphs, use language that is very close to the standards, and there is little variance in the tables disclosed, with many ‘templated’ tables. As a result, this mapping step will be trivial in many cases. (including the dimensions aspect).

<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>

Corporatings **somewhat disagrees** with the costs outlined.

The high costs for users are mentioned in Option 0, but there are very significant costs to users in Option 1 and 3 as well that are not mentioned clearly enough.

Data within sustainability reports is already to be used by end-users, which must develop their own data collection system while electronic mark-up is not available.

The cost for **one** user to collect the information is logically higher than for the preparer. Indeed, as the user is not the one preparing the report, a much more significant amount of time must be spent figuring out and verifying the meaning and accounting policies of disclosures before the user can be certain the disclosures corresponds to the indicators they require.

As a consequence, **if ESMA believes mark-up cost for preparers to be 30000 EUR, the cost of end-users will be 30000 EUR times the average number of users of data points inside the report.**

**Unless ESMA believes that sustainability data points are used by less than one user on average, the cost for users is a considerably more important amount overall than the cost for preparers.**

<ESMA\_QUESTION\_ESEFEEAP\_29>

**Question 30:** Do you agree with the above-mentioned possible costs and benefits developed by ESMA with respect to the use of a list of mandatory elements for marking up the sustainability statements? Which other types of costs or benefits (qualitative and/or quantitative) would you consider in that context?

<ESMA\_QUESTION\_ESEFEEAP\_30>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ESEFEEAP\_30>

**Question 31:** Do you agree with the above-mentioned possible costs and benefits developed by ESMA with respect to defining the rules for marking up Article 8 sustainability disclosures in the sustainability statements? Which other types of costs or benefits (qualitative and/or quantitative) would you consider in that context?

<ESMA\_QUESTION\_ESEFEEAP\_31>

Corporatings **broadly agrees** with the mentioned costs and benefits. As mentioned in question 30, the considerable costs to users should be outlined more clearly in option 1.

<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>

Corporatings **broadly agrees** with the mentioned costs and benefits. As mentioned in question 30, and since the issue is similar for collection of accounting data, the considerable costs to users should be outlined more clearly in options 1 and 3.

<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>

Corporatings **agrees** with the costs and benefits, but not necessarily with the proposed list for Option 2; see Question 20.

<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>

Corporatings **agrees.**

<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>

Corporatings agrees to most changes, with the same comments as on Question 23.

<ESMA\_QUESTION\_ESEFEEAP\_35>

**Question 36:** Are there any additional drafting amendments that could be brought to the RTS on ESEF which are not considered in this draft legal text? If yes, please provide additional comments, providing specific references to the RTS on ESEF, underlying reasoning and concrete wording suggestions for ESMA to take into consideration.

<ESMA\_QUESTION\_ESEFEEAP\_36>

As mentioned in question 24:

Clarifying the status and authority of the Reporting Manual is an absolute necessity. Some of the rules described in the Reporting Manual, such as the technical rules for anchoring, MUST be complied with in order for the RTS to make sense. Corporatings therefore believes that the Reporting Manual rules should be applied as they are stated, with no less authority than the RTS.

Yet, some stakeholders choose to ignore it and challenge the legitimacy of the Reporting Manual rules. As a consequence, there are significant non-comparability factors in reports, which pose great challenges to users

<ESMA\_QUESTION\_ESEFEEAP\_36>