**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 | Toppan Merrill |
| Are you representing an association? |[ ]
| Country/Region | UK |
| 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. |
|  |[x]  Software provider |
|  |[ ]  Auditor of corporate reporting subject to digitalisation requirements in the EU |
|  |[x]  Other (provide comments) | iXBRL preparation professional consulting for issuers in addition to offering software services |

# 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>

Yes, we 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.

<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 support the phased-in approach; however, we believe the proposed timeline is excessively prolonged. We believe reducing each phase to a duration of one year would be more practical. Given that the first phase of tagging is expected to be the most challenging, introducing enhancements annually—rather than biennially—should be manageable and by year 2030 the data provided over these years would be of a much higher quantity, quality and more useful. Prompt completion of full tagging is crucial to ensure its benefits are realized at the earliest opportunity.

Regarding the implementation timeline, we agree with the 30 June rule. This rule provides adequate preparation time between the publication date and the filing date, ensuring smooth implementation and compliance.

<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>

Yes, we agree with considering an additional staggered approach based on the type of large undertakings.

<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 generally agree, however:

- Par 77e) – dates are not numeric, therefore they cannot be included in “numerical datatype”. XBRL Specification 2.1 is clear in this regard: “Dates, in particular, are not numeric.”. In addition, while we do not disagree with tagging of dates (which may be important from an ESRS perspective), it must be clarified which dates would need to be tagged. Most dates will relate to a value or a number (for example “Ratio of X to Y is 5.0 at 31 December 2024”) - tagging of such dates would be duplicative and therefore pointless as they are already reported in XBRL context of the number.

- Par 81a) – We disagree with the inclusion of “may” disclosures as late as phase 3. We believe these should be included from phase 1. If a “may” disclosure is provided by the entity, it typically means that the disclosure is material and important to users, and therefore there is no reason to have it untagged.

- Par 82 table – String is not a ”quantitative” disclosure.

<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>

Yes, we think it is necessary to establish a clear timeline and content for each phase from the outset.

<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>

Yes, we agree with the approach to limit the creation of extension taxonomy elements for marking up sustainably reports. As completed files are reviewed and data is compiled, if there is a pattern of extension elements submitted, new elements should be considered to be added to the taxonomy to reduce extension elements.

<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>

Yes, we 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.

<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>

Yes, we agree with having a closed taxonomy for Article 8 sustainability disclosures.

<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>

Yes, we agree with both items regarding 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 as well as with only considering a staggered approach based on the type of large undertakings.

<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>

Yes, we 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.

<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>

Yes, we 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.

<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>

In general, yes we 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>

**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 believe that using the EFRAG taxonomy files “as is” could limit ESMA’s work necessary to provide updated versions of the ESEF Taxonomy. This would, however, make the ESEF Taxonomy directly dependent on future changes of the IFRS and EFRAG Taxonomies, limiting ESMA’s ability to reject any unwanted changes. Allowing technical extensions could provide more flexibility in the future as new disclosures or regulations are mandated.

<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>

We would suggest that ESMA provide reporting entities with best practices guidance for tagging and/or develop validation warnings or errors to ensure consistency and accuracy among all reporting entities.

We would recommend that ESMA require only the use of standard labels that cannot be modified. With other reporting frameworks, an array of labels are created to exactly match a line item description in the report. This is time consuming and costly for the preparer and adds no relevant value to the data.

<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>

Yes, we agree that it is necessary to revise the marking up rules for the Notes to the IFRS consolidated financial statements.

<ESMA\_QUESTION\_ESEFEEAP\_15>

**Question 16:** Do you agree with the phased-in approach and the proposed timeline? Do you also agree that the first phase should take effect with the annual financial report for the financial year when the amendment to the RTS on ESEF is published in the OJ before 30 September of the given year? If not, please explain your reasons and suggest any alternative timelines for the implementation.

<ESMA\_QUESTION\_ESEFEEAP\_16>

Yes, we agree with the phased-in approach and the proposed timeline. We 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. Considering the limited impact of changes in this phase, this date should provide ample time for reporting entities to adjust to the requirement.

<ESMA\_QUESTION\_ESEFEEAP\_16>

**Question 17**: Do you agree with the content outlined for phase one? Specifically, do you support the proposed approach to text block mark up the Notes to the IFRS consolidated financial statements? If not, please provide your reasons and suggest alternatives to marking up text blocks in the Notes to the IFRS consolidated financial statements.

<ESMA\_QUESTION\_ESEFEEAP\_17>

We generally agree with the content outlined for phase one. However, we have significant changes to suggest:

Par 158a) first bullet: The described requirements are contradictory in nature. While we agree with the “principle of completeness of marking up,” we believe that this principle necessitates extensions. There will be multiple cases of notes or accounting policies being disclosed that do not have an IFRS Taxonomy element available for markup. In such cases, to maintain completeness, we believe extensions should be required.

Par 158a) third bullet: We disagree with allowing the issuer to omit tagging on the note or policy level if the entire content of the note or policy is marked up using more granular taxonomy elements. We believe there is little benefit to such an exemption, and completeness at the note or policy level is important. Adding a tag for the whole note or policy is neither complex nor time-consuming (even if contents are also tagged with separate text blocks). Additionally, unnecessary questions might arise regarding the approach to tagging the whole note or policy if one of the “building blocks” used is an extension text block.

Par 158b): We disagree with text-block marking up of tables. Firstly, we do not see the benefit as users with the suggested approach will obtain the text block tag for the entire note, enabling them to easily identify tables in the text block markup anyway. Secondly, the IFRS Taxonomy is not built to accommodate such tagging in practice (e.g., there are no common practice elements related to tables), and thus a significant number of extensions would be required, negatively impacting comparability. Additionally, we are uncertain about the introduction of “relationships between the marked-up tables and the corresponding XBRL elements in the primary financial statements by using the corresponding fact-to-fact relationships” – we believe the usefulness of such a mechanism has not yet been proven in practice, and it is too early to require it.

Figure 11: This figure shows incorrect tagging using the IFRS Taxonomy. Two text blocks (“Disclosure of disaggregation of revenue from contracts with customers [text block]” and “Disclosure of performance obligations [text block]”) are used to mark up accounting policies that are not accounting policy text blocks and should never be used for that purpose.

Additionally, this figure suggests that “Description of accounting policy for recognition of revenue [text block]” should only be used to mark up part of the 5.2 accounting policy. The whole of the 5.2 accounting policy should be tagged. The same logic applies to the 5.4 accounting policy, where the whole 5.4 accounting policy should be tagged with “Description of accounting policy for income tax [text block].” Using text blocks that in the IFRS Taxonomy represent the whole of an accounting policy to tag only parts of it will provide users with incomplete information.

To summarize, we believe the requirement should be to tag at least each whole note with a single text block and each whole accounting policy with a single text block, using either a core taxonomy text block or an extension text block. In cases where an issuer considers it beneficial to text-block tag parts of a note or an accounting policy with more granular text blocks, they should be allowed to do so.

<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 generally agree with the content outlined in phase two. Detailed tagging enables users to automatically analyze and compare important information. Extensions provide added value as they ensure the completeness of tagging, which is crucial for users, especially when coupled with the use of the calculation linkbase to show how all the values sum up.

However, we have some reservations:

Certain areas are likely more important to users (e.g., revenue, operating segments, PPE) than others. Therefore, a requirement to tag “all numerical” elements may be unnecessary, at least from phase one of the detailed tagging requirement. However, if an approach where only selected portions of the note disclosures need to be marked up in detail is chosen, it is crucial to clearly define exactly what requires tagging. Otherwise, we risk ending up in a similar situation to the current text block tagging requirements, where the requirements in practice are interpreted differently by different reporting entities, auditors, software providers and regulators. This is a part of the requirements that would require a lot of consideration.

We disagree with limiting table tagging to currency values. Many note disclosures contain important non-currency information, such as percentages for sensitivity parameter changes, interest held in associates and joint ventures, or dividends and earnings per share values. Without these values being tagged, the tagged disclosures will not be as useful.

Dates are not numerical and should not be required for tagging. Additionally, a) there are practically no such tags in the IFRS Taxonomy, meaning all dates would need to be tagged with extensions, and b) it would need to be clarified which dates require tagging. Most dates relate to a number (e.g., “Assets are GBP 10 million at 31 December 2024”) – tagging such dates would be pointless as they are already reported in the XBRL context of the number.

We are uncertain about requiring all Booleans and enumerations. While there is significant value in using these tags, such a requirement would essentially create another “list of mandatory elements” (which was not successful for text blocks). The requirements around Booleans and enumerations need to be well thought out. We do not have a clear proposal for improvement at this time.

As an alternative, we recommend focusing on areas of greatest importance to users initially and gradually expanding the detailed tagging requirements. This approach ensures that the most critical information is captured without overburdening issuers from the outset.

<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>

Yes, we agree with the proposal to remove the current list of mandatory core taxonomy elements outlined in Annex II of the RTS on ESEF and replace it with a more concise and targeted list of mandatory taxonomy elements.

<ESMA\_QUESTION\_ESEFEEAP\_19>

**Question 20:** Do you agree with the proposed list of mandatory elements? If not, please provide your reasons and suggest any elements that should be removed or added.

<ESMA\_QUESTION\_ESEFEEAP\_20>

Yes, we agree with the proposed list of mandatory elements. However, we suggest that ESMA also include the name of the contracted Service Provider (if applicable, or indicate this was tagged by the reporting entity) in addition to the name of the software used to produce the report. Our past experience has seen the general expertise of the service provider is more important/useful than the software used to physically prepare the report. We believe ESMA should also consider adding guidance or a requirement for how this information should be tagged since neither would be written in 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>

We disagree. Applying detailed tagging in the notes results in a significant number of extensions. For instance, with around 100 pages of financial statements and notes, this would likely result in over 400-500 numerical extensions and we feel that ESMA is potentially underestimating this. Anchoring all these extensions would be extremely burdensome, time-consuming, and costly.

To illustrate, under full detailed tagging, an issuer would be required to tag “three” in the statement “we have three court cases pending.” There would not be any reasonable anchor in the IFRS Taxonomy to use for such specific details. Requiring anchoring on non-monetary facts would make the process very subjective and could potentially lead to lengthy debates, including with auditors.

As an alternative, we would suggest adopting a more flexible approach to extension taxonomy elements, focusing on materiality and relevance. This would ensure that only significant details are tagged and anchored, reducing the burden, improving the efficiency of the financial reporting process, and providing relevant data.

<ESMA\_QUESTION\_ESEFEEAP\_21>

**Question 22:** Do you agree with the inclusion of a review clause that would trigger stock-taking by ESMA to consider any necessary adjustments in response to the changing circumstances and to bundle these adjustments with other updates where feasible? If not, please explain your reasons.

<ESMA\_QUESTION\_ESEFEEAP\_22>

Yes, we agree with the inclusion of 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.

<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 generally agree with the proposals for the targeted amendments to the RTS on ESEF. However, we have some reservations regarding the following proposals:

Proposal 3: The proposal suggests that all elements in the presentation linkbase need to be in the calculation linkbase. This might not currently be the case, particularly if the issuer discloses "of which" lines, and certainly will not be the case when detailed tagging is introduced. We do not believe this addition constitutes an improvement.

Proposal 10: We agree with tagging of dashes but disagree with tagging of empty cells. If an issuer leaves an empty cell in their XHTML financials, they intend for it to be empty. XBRL should not add information versus the XHTML by tagging empty cells.

Proposal 15: We do not support the mandating of narrower anchoring. In our opinion, it does not bring enough added value relative to the effort it requires.

<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>

No.

<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>

TYPE YOUR TEXT HERE

<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>

Yes, in general we 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 con-solidated financial statements. However, we are professionally skeptical that a steady-state could be achieved in year 2 as we typically see the XBRL taxonomy change and evolve over time once data is accumulated and analyzed. A steady-state could potentially take a decade or longer.

<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>

We would find it difficult and largely subjective to calculate an approximate monetary cost per markup as well as other additional costs associated with marking up disclosures of sustainability reporting. This is largely dependent on expertise in the taxonomy, understanding a client disclosure and content, and the software tools available to the preparer.

<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>

Yes, we 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 and also agree that a phase in approach would be the best option.

<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>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ESEFEEAP\_33>

Annex III. Draft Cost/Benefit Analysis relating to the amendment to the RTS on the EEAP

**Question 34:** Do you agree with the assessment of costs and benefits developed by ESMA with respect to the review of the RTS on EEAP?

<ESMA\_QUESTION\_ESEFEEAP\_34>

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<ESMA\_QUESTION\_ESEFEEAP\_34>

Annex IV. Legal text RTS on ESEF

**Question 35:** Do you agree with the proposed drafting amendments to the RTS on ESEF? If not, please explain your reasons and suggest alternatives. In your response, reference specific sections and paragraphs of the RTS on ESEF (i.e., Annex III, paragraph 1).

<ESMA\_QUESTION\_ESEFEEAP\_35>

There are several items in this section for which we would suggest additional consideration.

- Article 2, point (2) a. – please see feedback to Q23 – we disagree with the additional text.

- Annex II, point 1. – please see feedback to Q23 – we disagree with required tagging of empty cells.

- Annex II, point 2. a. – we strongly suggest adding text to specify that each note and each accounting policy should be tagged with a single element, as described in paragraph 158a) of the consultation (to avoid double tagging in case multiple elements could be applicable to a note or accounting policy).

- Annex II, point 2. b. – please see feedback to Q17 – we disagree with required text-block tagging of tables.

- Annex II, point 4. – please see feedback to Q18 – we disagree with required tagging of dates and with limiting of the tagging in tables to currency values.

- Annex IV, point 9. – please see feedback to Q21 – we disagree with anchoring of numerical extensions in the notes.

- Annex IV, point 10. – we believe this point is unnecessary – anchoring is already required by point 9 (point 10. was needed only when it provided an exemption from the rule).

- Annex IV, point 14. – please see feedback to Q17 – we disagree with the exemption, at least for IFRS financial statements.

<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>

No.

<ESMA\_QUESTION\_ESEFEEAP\_36>