**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 | Dr. Max Gutbrod |
| Are you representing an association? |[x]
| 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. |
|  |[x]  User of digitalised corporate reporting from EU companies |[x]  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>

1. No. 59 (“Additional entity-specific metrics: include disclosures required by other legislation or Generally Accepted Sustainability Reporting Standards and frameworks (implemented via “Other” MDR-M in the taxonomy”) is characteristic for what appears to be a much too narrow description of what should be considered by rules and implementing action. To the reverse, entity specific metrics used in capital markets are much more manyfold than suggested by this definition.

For capital markets, a large number of parameters have become important that are not regulated in any manner. One characteristic example of is the prominence that “regulatory events” and “pipeline progression events” have in <https://www.astrazeneca.com/investor-relations/annual-reports/annual-report-2024.html>

In what relates to climate change, for instance, for an insurance business, in addition to the emissions caused by the very business, a higher percentage of insured risks in areas affected by climate change as compared to other insurances can be an important parameter that is not encompassed by any regulation, but is of interest to capital markets at large and that will be composed by some of the parameters that are regulated. Similarly, an issuer may have business in areas more affected by climate change, or the business of an issuer may be more resilient against climate change than the business of competitors, for instance because of being be particularly effective in reducing emissions by lending structures or by offering equipment required to reduce emissions for sale..

Needless to say, coverage of such types of parameters and their use should perferrably be as consistent as possible as relating to any issuer over time and within every industry.

Such parameters, different from those parameters that are based on financial accounts, are not directly subject to regulation. Given how diverse they are and that they will be frequently changed depending on market developments, they should no become subject of regulation. At the same time, for the efficiency of issuers and capital markets and because the parameters in question will typically be calculated by internal system and frequently be interlinked with financial reporting, they should be considered by marking up rules, at least insofar as marking up rules are voluntary.

1. Furthermore, it should be considered that the dynamics and importance of corporate communication is in flux and has likely substantially changed in the last years. Whilst earlier financial statements would be available through print and sent by mail, they now are accessible at any time through the internet and they can easily be searched and copied. Investor conferences previously had limited audiences, nowadays their recordings are easily available with or without transcripts. Focus of investment analists seems to mainly be directed towards regular, mostly quartlerly updates and “guidances”. Not least, ad-hoc publcations typicaly contain important information, and companies and their key managers will attempt to attract attention through social networks, and in particular exchange and discussions on social networks may contain important information that can substantially influence capital markets.

All of this elements should be coonsidedered by regulations dealing with marking up so as to increase the relevance of the more detailed disclosure as included in financial statements and at least giving issuers the option to include relevant elements into what is marked up.

For instance, the commissioning, progress in construction (with, for instance, delays arising because of later than expected approvals that give rise to a public debate), finalization and profitability related parameters of a specifically energy efficient production facility may be dealt with in all types of communications mentioned above, and the ease of production of such communications and their consistency is of relevance to capital markets.

1. In addition, it should be specifically considered that the review and evaluation, including through technical means, of any of the data published is a key element of the functioning of capital markets, with the technological manners of review continuisly increasing in importance. Whilst, at least for now, the use of technical means to compare and evualate such information by investors, investment analists and rating agencies should not be addressed by regulation, regulation should support the consistency of the use of all those data and the ability to make sense of the publications. Importantly, at least anectodal evidence supports the notion that, as compared to financial data, novel elements such as disclosure on corporate governance, remuneration, diversity and inclusion and sustainability are not in the center of attention. Indeed, it appears that “buy” or “sell” recommendations are largely driven by the use of sophisticated tools to evaluate financial issuers information, and the current volatility in particular surrounding blue chips is enhanced by those tools reacting in a similar manner.
2. More detailed examples that deserve to be addressed and in which tools can be useful are:
	1. Data processing could make it much easier to compare the sustainability related goals of the issuer in general to the sustainability related elements referred to in remuneration disclosure, and consistency in using terms in different types of reports could substantially further such comparisons.

Furthermore, whilst, most likely, emission related disclosure requirements will allow to understand whether emissions are being reduced by the issuer or by offsets concluded with other parties, neither the long term commitment of such other parties nor the ability to create similar types of offsets by integrating them into the reporting of the issues (internal offsets) nor issues of biodiversity are being well covered by current disclosure rules.

* 1. Data processing should easily allow to assess whether text elements of disclosure
		1. are being mechanically used suggesting that they have been authored by junior employees without substantive review by members of management, suggesting that management attention to related issues is low
		2. are seen as being convoluted or for other reasons not convicining by investors. For instance, instead of an issuer referring to an industry benchmark, investors may expect the issuer has
			+ an assessment of its own on the pricing of a commodity that is important to the business of the issuers, whereas the issuer refers to analists reports (Südzucker example),
			+ the reference to wars in Ukraine and the Middle East is not suited as a normal expectation relating to the issuer would be that the issuer deals is able to navigate related risks (Südzucker example),
			+ the issuer jas a substantial position relating to a reatively novel commodity such as GHG-quotes (Verbio example) or emission rights relating to the issuers industry in the ETS and therefore could better take a position on how to increase the market value of such assets.
			+ an issuer claims saisonality of business to be a major risk element, but fails to address whether costs, in particular financing costs and risks, are similarly seasonal (TUI example),
			+ an issuer that shows substantial weaknesses in corporate governance like BayWa at the time of the annual meeting 2024 which indeed appear to be closely linked to a major crisis soon thereafter.

Whilst criteria such as the management attention or plausibility of disclosures have relevance for investors, their assessment has been purely subjective and based on individual work up to now, and accordingly attention to more recent tipes of disclosure has been comparatively low or, particularly in case of remuneration reports, relatively dominated by fewer players (like the proxy advisors) with less specific knowledge than useful.

<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>

I am not in a position to make a reasoned assessment.

<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>

I am not in a position to make a reasoned assessment.

<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>

I am not in a position to make a reasoned assessment.

<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. I believe clarity for issuers and investors as to the timeline to orient themselves towards that is only changed if very major reasons occur so that they do not take changes in regulation as a reason or pretext for less substantiated disclosure.

Related developments are likely to take time, in particular taking the considerations contained in No. 4.2.2. into account, and this should be considered when setting the timeline

<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.

<SMA\_QUESTION\_ESEFEEAP\_06>

To my mind, extensions as adopted by indivudal issuers should, if at all possible, be explained, also with a view to understand whether and when they can be integrated into the taxonomy. By way of example, issuers should be made aware that a disclosure that simply suggests the taxonomy is not appropriate for the issuer is likely to be considered as lacking plausibility (see answer to Question 1, in particular no. 1) if it is supported by the taxonomy not being reflective of the ambitions of the issuers as opposed to suggesting what an appropriate disclosure would be, and to what extent the views of the issuer comply with the views of the industry.

<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>

As also allued to in the answer to Question 1, in particular in No. 3 and 4, stock-taking should include an assessment of the reaction of capital markets and investors to the rules and their implementation under national (corporate).

<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>

The taxonomy should be open, and aimed only at encouraging the consistent use of terms. Accordingly, to my mind, the concept of a closed taxonomy is fundamentaly flawed, with some of the reasoning also being alluded to in the Answer to Question 1, in particular its No. 2.

The best possible use of the taxonomy is to help allocate capital where it is most useful, in particular taking climate change and other sustainability goals into account, and the taxonomy should refrain from repeating goals investors will not necessarily deem relevant for themselves, such as the use of nuclear energy or the emission reduction ambitions set out in the Paris Agreement. Importantly, controversial goals such as the ones on nuclear energy are likely to not be relevant or acceptable to counries or issuers at large, and therefore limit the importance of the taxonomy if the taxonomy follows them, and in particular limit the ability of the current related EU initiatives to gain relevance outside the EU.

A part of the mentioned allocation process necessarily is that each participant in this process develop the criteria for such allocation that the very participant deems to be suited for the participants own purposes, and that the criteria compete against each other. For instance, whilst an investor may give little relevance to the emissions an issuer causes, this investor may find it highly relevant that the equipment the issuer produces contributes to reducing emissions. A useful function of regulation in such individual processes can be to facilitate comparisons. If, rather, the implementation of the taxonomy is designed to replace the mentioned competition of approaches, it is very likely to not ony not help, but negatively impact this competition as it will make it unduely difficult for investors to digest information that investors do not believe is relevant to them. This likely outcome can be illustrated using the example of an asset manager for retail investors who might well be very open to sustainability issues, but will most likely want to simplify the information this asset manager receives so as to convince the clients of the asset manager, and add his more subjective views to such simplified information.

<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>

I am not in a position to make a reasoned assessment.

<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>

I am not in a position to make a reasoned assessment.

<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>

See my answer to Question 7

<ESMA\_QUESTION\_ESEFEEAP\_11>

Common technical aspects: incorporating the ESRS and Article 8 digital taxonomies into the ESEF taxonomy framework

**Question 12:** Do you agree with the technical approach followed by ESMA with regards to incorporating ESRS and Article 8 digital taxonomies from EFRAG into the ESEF taxonomy framework?

<ESMA\_QUESTION\_ESEFEEAP\_12>

I am not in a position to make a reasoned assessment.

<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>

I am not in a position to make a reasoned assessment.

<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>

I am not in a position to make a reasoned assessment.

<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>

The assertion, in No. 148, namely.

“Furthermore, text block markups are inherently less suited to automated analysis compared to individually tagged numerical values (e.g., monetary amounts, percentages), booleans, or enumerations. Text block markups are unrestricted in structure and formatting, allowing them to contain paragraphs, tables, diagrams, images, or any other HTML content, without limits on content size. A text block markup might include a single sentence, a paragraph, an entire page, or even hundreds of pages of disclosures. The usability and comparability of marked-up content often depend on the content’s size and formatting, with large, highly-styled, or unstructured text block markups spanning multiple pages being less practical and comparable when extracted in isolation”

reflects a fundamental flaw in the assessment of the potential of IT in that too high a value is given to more technical as compared to more managerial evaluation of information. Furthermre, preference is given to short term considerations by issuers and investors representatives that seem to focus on limiting the risk of liability as opposed to welcoming the improvement of fundaments for managerial decisions.

The flaw in the text mentioned probably is caused by it becoming easily plausible how IT can be useful to highlight the difference between two figures. At the same time, even this immediate plausibility should not be overemphasized, as an attentive reader can benefit from himself making the effort to assessing such a difference without tecknical help, and retaining an understanding of the dimension of the figures in question.

Much more importantly, in comparison to the evaluation of figures, the time and effort required for a reader to come to a reasoned conclusion about, for instance, the discussion, in financial statements, of risk assessments of manyfold issuears, will per se likely be very substantial, and if a reader is willing to come to a conclusion, such a reader is likely to resort to word processing techniques such as comparing texts and setting them out in a table format which IT can without major effort produce. Be it with or without the use of such word processing technology, senior attention is likely to be turned away from getting into detail of such risk assessments. In case such a senior person has more junior resources available for the task, most likely direction and perception would be lost by the senior person instructing the more junior people.

Whilst it is true that the result IT will produce will frequently be useful only with subjective input, the time required for obtaining such subjective input and making it available can be very subsanially reduced and attention turned to the more intellecetually challenging parts of reporting and of capital markets parameters at large as already explained in answer to Question 1. The role of regulation and consolidation of criteria, in this context, is to facilitate the comparison and the development of new standards. By way of example, an analysis of the CVs of management personell could easily establish patterns and select standard and non standard CVs. The non standard CVs, in turn, could be reviewed by senior experts to determine whether the non-standard approach suggests a strategy or lack of expertise and attention.

<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>

I am not in a position to make a reasoned assessment.

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<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>

I am not in a position to make a reasoned assessment.

<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>

I believe that the more standardisation such as on the marking of the notes and the text referring to IFRS or other accounting practices is possible, the better. Such standardtsation also would improve the ability to discern and give importance to deviations from mandatory and even typical industry standards.

The importance if such deviations becomes plausible through the following examples

* + It appears characteristic that innovatice companies work with parameters deviating from the mandatory financials (as an example see the list of reconcilatons in page 4 of <https://investors.paloaltonetworks.com/static-files/146d8fa0-4b8d-4375-9a7b-c5780dcc47ee>) which makes the inadequacy of mandatory accounting for specific purposes plausible. Whilt this inadequacy clearly is not to lead to the existing accounting rules to be changed, it would be more useful if consolidated throughout industries, which a flexible benchmark would allow.
	+ Fair value valuations and write offs, whilst potentially very helpful to investors, are likely to, in addition to pro-ciclically influency markets, pose substantial and hard to justify hurdles to issuers that have no pressure to sell the asset in question and can expect a substantially unchanged revenue stream from such asset. Such seems to be the case for companes in the housing market in Germany having to declare major losses because of real estate prices sinking although because of regulation in the residential lease market the likelihood of looss of lease revenue was very little. Also, dependence of such companies on interest rates suggests that parameters for entering into long term financing arrangements with fixed rates when available is limited (see, as evidence, for instance https://www.investing.com/newsstock-market-news/vonovia-plans-growth-push-after-strong-2024-eyes-30-ebitda-increase-by-2028-3935950).

<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>

I am not in a position to make a reasoned assessment.

<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>

I am not in a position to make a reasoned assessment.

<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>

See my answers above in particular to Questions 1 and Question 18

<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>

As already explained in the above, I find a permanent review process at both national and Europen levels very important. At the same time, care should be taken to make sure such review be predictable and consider the time frames in which typically disclosures have effect.

<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>

I am not in a position to make a reasoned assessment.

<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>

See above answers

<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>

See above answers

<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>

TYPE YOUR TEXT HERE

See above answers

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>

I am not in a position to make a reasoned assessment.

<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>

I am not in a position to make a reasoned assessment.

<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>

My impression is that the cost benefit/analysis is much too narrow in that it not only does not take into account the scope of the information to be covered as alluded to in the answer to Question 1, but also not the issues pertinent to the alignment of internal data with external ones, for instance of disclosure of remuneration and the processing of HR-related data and the potential as well as issues related to automatization of enterpricses at large which will allow companies to online monitor a large amount of emissions data from, for instance, the filling of fuel into a truck until the repair of such truck including the deliveries made by the truck.

<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>

I am not in a position to make a reasoned assessment.

<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>

I am not in a position to make a reasoned assessment.

<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>

I am not in a position to make a reasoned assessment.

<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>

I am not in a position to make a reasoned assessment.

<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>

See above answer

<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>

See above answers

<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>

See above answers

<ESMA\_QUESTION\_ESEFEEAP\_36>