**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 | Institut der Wirtschaftsprüfer in Deutschland e.V. (IDW) | | | |
| Are you representing an association? |  | | | |
| Country/Region | Germany | | | |
| Activity |  | Information provider (issuer, undertaking or preparer) of corporate reports subject to digitalisation requirements in the EU |  | Public interest entity (entities governed by the law of an European Union Member State whose transferable securities are admitted to trading on a regulated market of any Member State; (ii) credit institutions; (iii) insurance undertakings, or (iv) entities designated by Member States as public-interest entities) |
|  | Non-public interest entity (large non-listed EU company, including large EU company with securities only listed outside EU regulated markets) |
|  | Non-public interest entity (large non-EU company with securities listed in EU regulated markets) |
|  | Non-public interest entity (SME listed in EU regulated markets) |
|  | Other (provide comment):  Click here to enter text. |
|  | User of digitalised corporate reporting from EU companies |  | Investor |
|  | Data analyst |
|  | Data aggregator |
|  | Asset manager |
|  | Other (provide comment):  Click here to enter text. |
|  | Software provider | | |
|  | Auditor of corporate reporting subject to digitalisation requirements in the EU | | |
|  | Other (provide comments) | Organisation representing the interests of auditors of corporate reporting subject to digitalisation requirements in the EU | |

# 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>

No, we do not agree with the assessment framework, since the added value that digitalised sustainability reporting offers to users seems to be, at most, only of minor relevance for their assessment.

<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>

In general, we agree with a phased approach. However, we believe it should be different to ESMA’s proposal: In all cases, and regardless of the financial year end date (which may not be 31 December), an in-scope entity must have a minimum preparation period of 18 months between the publication of the RTS on ESEF in the Official Journal (OJ) and the end of the reporting period to which the requirements (either fully or with the requirements for the respective phase). Early application should be permitted.

<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 only 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>

In our opinion, the proposed approach is not sufficiently helpful since the full marking-up complexity is already included in the first phase (i.e. the full range of possible datatypes would be included from the start). Building on the corresponding level (1 to 3) to which a datapoint belongs to determine when it has to be marked up for the first time does not provide meaningful relief. Due to the complexity of the proposed approach, it could be quite challeging for both issuers and their auditors to determine whether all information required to be marked up in each phase has actually been marked up. Rather, there should be a phased approach with regard to the type of datapoint (i.e. numerical, semi-narrative, narrative) or the ESRS (e.g. beginning with the requirement to mark up the datapoints reported in accordance with certain ESRSs and then later on introducing the requirement to mark up the datapoints required by other ESRSs).

<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>

With regard to legal certainty, we think that it is of paramount importance to establish a clear timeline and clear 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>

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**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. Additionally, we would encourage performing a field test in order to minimise the risk of subsequent changes and to avoid costs associated with such changes (for example, as currently proposed for marking up the Notes to the IFRS consolidated financial statements).

<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.

<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>

In general, we support that requirement. It is crucial that in-scope entities have sufficient preparation time between the publication of the RTS on ESEF in the OJ and the first time that these entities must comply with the requirements. We also refer to our answer to question 2.

<ESMA\_QUESTION\_ESEFEEAP\_10>

**Question 11:** Do you agree with the inclusion of a review clause that would trigger stock-taking by ESMA to consider any necessary adjustments in response to the evolving circumstances? If not, please provide your reasons.

<ESMA\_QUESTION\_ESEFEEAP\_11>

Yes, we agree with the inclusion of 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>

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<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>

Generally, we support ESMA considering using the EFRAG taxonomy files ‘as-is’ without developing a ‘technical’ extension. However, ESMA should have the possibility to submit change-proposals to EFRAG. Furthermore, to speed up the process, ESMA should be allowed to propose changes to the taxonomy files without being obliged to discuss those proposals with EFRAG beforehand.

<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>

In our opinion, the lack of an adequate ESEF taxonomy framework is *the* most serious and fundamental shortcoming of digitalised corporate reporting: It is unclear what the criteria are for assessing whether or not ESEF meets users’ corporate reporting needs.

<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>

No, we do not agree that a revision of the marking up rules for the Notes to the IFRS consolidated financial statements is necessary. Instead, improving the quality and usefulness of marking up the Notes should focus on better distinguishing the mandatory basic taxonomy elements and eliminating any overlaps between them.

<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>

In general, we support the phased-in approach. It is crucial that affected entities have sufficient preparation time between the publication of the RTS on ESEF in the OJ and the first time that these entities must comply with the requirements. We also refer to our answer to question 2.

<ESMA\_QUESTION\_ESEFEEAP\_16>

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

<ESMA\_QUESTION\_ESEFEEAP\_17>

We do not agree with the proposed new tagging approach, ESMA’s due process or its rationale for the proposals. We also refer to our general remarks in our separate letter.

ESMA states that the reason for switching from the old to the new approach to text block mark up the Notes is that it received predominantly negative feedback from issuers and users on the old approach. However, the ESMA consultation paper does not provide any explanation as to the extent to which the new block tagging concept can offer added value for report users and avoid similarly negative feedback in the future. We find it difficult to understand why a field test of the new concept was not conducted beforehand to assess whether the new concept might raise new issues or fail to deliver meaningful added value.

<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 agree with the content outlined in phase two.

However, from the perspective of users, the added value that detailed marking up of the Notes is intended to provide for them remains unclear to us. The proposed detailed marking up appears to aim for “vertical” (i.e. for the same entity for different reporting periods) and “horizontal” comparability (i.e. between different entities for the same reporting period) of the Notes, even though Notes are – according to our understanding – not ultimately designed for this purpose. Rather, the main purpose of Notes is to make the information contained in the primary financial statements of a given entity more understandable. Implementing the proposed detailed marking up of the Notes in phase two cannot support the comparability of the disclosures (neither “horizontally” nor “vertically”) because it is uncertain whether an entity will use the same data type for the same disclosure in two consecutive reporting periods (albeit respecting the prerequisites for such accounting policy changes under IFRS Accounting Standards), or whether one entity may make a qualitative disclosure, whereas another entity may make a quantitative disclosure for the same matter.

The proposed detailed marking up would result in significant additional work. The already existing time pressure on publishing audited financial statements is likely to further increase since a greater amount of work has to be done within the same period of time between the completion of audit of the financial statements and the completion of the assurance work on compliance with ESEF. Therefore, we see a risk that the proposed detailed marking up of the Notes could exacerbate these challenges.

<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, but please see our answer to question 20.

<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>

No.

Some of the proposed mandatory core taxonomy elements require the marking up of information that is already available elsewhere in machine-readable form. To make the application of ESEF easier, we suggest further shortening the list of mandatory core taxonomy elements that are already included in the Legal Entity Identifier (LEI-Code). Although the ESEF document itself would no longer then contain this information, the software used by the users would be able to retrieve this information from the other source in a machine-readable form.

In the last three mandatory core taxonomy elements, no IFRS references are included in the last column of the table. This makes it clear that these disclosures are not required by the original accounting principles, but rather the disclosure requirement is based solely on the ESEF rules itself. We do not believe that it is appropriate to require additional disclosures or tagging beyond what is mandated by the applicable accounting standards.

According to German legislation and to German auditing standards, as part of the statutory audit of the financial statements, auditors not only provide an audit opinion on the financial statements, but also a separate audit opinion on the management report and on certain other subject matter information (e.g., in Germany, a separate assurance opinion has to be given on the so-called ESEF conformity). The type of opinion an auditor issues on particular subject matter information can only be identified by reading the text of the audit report. Consequently, for audits of financial statements of German entities, it is not sufficient to only ask whether an unqualified audit opinion with no emphasis of matter paragraph has been issued (on the financial statements) or not. Due to the fact that the entity is required to prepare the ESEF report prior to the auditor having completed the audit by having formed their opinion(s), it is not possible for the entity to report on the type of audit opinion before the auditor has finalized their audit report.

The added value from the machine-readable information “Name of software used to produce the report” is unclear to us from a user perspective.

<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>

No. We refer to our answer to question 20. In our view, it would be sufficient to maintain the existing approach and instead: 1. reduce the current list of approximately 250 mandatory elements by eliminating those mandatory elements that are rarely used (e.g., disclosures in separate financial statements because they do not exist in the consolidated financial statements) and, where possible, 2. make the remaining mandatory elements more consistent with each other and eliminate those mandatory elements that clearly overlap with other mandatory elements.

<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. The review clause should be designed as a mandatory post implementation review after two years, rather than merely an “assessment of necessity” as proposed in Article 8, paragraph 2. The possibility of an earlier review before the expiration of two years should remain.

<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 also refer to our general remarks in our separate letter.

In particular, we are critical of the proposal in the cases where the most up-to-date specifications applicable to ESEF are no longer listed in the relevant RTS on ESEF itself, but instead are to be listed on the ESMA webpage (Proposal 11, p. 54 of the consultation paper). In our opinion, the relevant RTS for ESEF (as the only authoritative legal document) must be the exclusive source of all relevant technical regulations, including technical specifications, that have to be used for ESEF for a given reporting period. In our view, this is the only way to ensure that: 1. there is a corresponding index for each technical specification and that 2. each technical specification has previously undergone public consultation (that is not limited to the XBRL organisations), also with regard to compliance with the most recent international IT security standards. In our opinion, without such consideration, ESMA’s proposal would allow for a certain degree of arbitrariness in decision-making.

<ESMA\_QUESTION\_ESEFEEAP\_23>

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

<ESMA\_QUESTION\_ESEFEEAP\_24>

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<ESMA\_QUESTION\_ESEFEEAP\_24>

Amendments to the RTS on the European Electronic Access Point (Delegated Regulation 2016/1437)

**Question 25**: Do you agree that it is necessary to amend the RTS on EEAP and with the way ESMA proposes to do so? If not, please explain your reasons.

<ESMA\_QUESTION\_ESEFEEAP\_25>

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<ESMA\_QUESTION\_ESEFEEAP\_25>

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

<ESMA\_QUESTION\_ESEFEEAP\_26>

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<ESMA\_QUESTION\_ESEFEEAP\_26>

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

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

<ESMA\_QUESTION\_ESEFEEAP\_27>

We are not able to give a reliable answer to the question on an approximate monetary cost. We do not consider ourselves in a position to provide a quantified, evidence-based estimate of such costs. In our opinion, a reliable quantitative cost estimate would require access to the results of comprehensive field tests, which either were not undertaken or have not been communicated to us. Qualitatively, however, we note that ESMA's “high-level understanding of an approximate monetary cost”appears to be incomplete. In particular, we note the absence of audit costs and process change or conversion costs, i.e. costs that are incurred when an entity has to adapt or overhaul its entire reporting process to implement the proposed markup approach in the manner proposed by ESMA (e.g. purchase of new software licenses, hiring additional staff, etc.).

<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>

Without knowing the (approximate) total monetary costs, it does not seem reasonable to break them down to the (approximate) monetary costs per markup. Nor does it seem reasonable to extrapolate the (approximate) monetary costs per markup to the (approximate) total monetary costs. We refer to our answer to question 27.

<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>

We refer to our answer to question 27.

<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>

We refer to our answer to question 27.

<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>

We refer to our answer to question 27.

<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>

We refer to our answer to question 27.

<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>

We refer to our answer to question 27.

<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>

We refer to our general remarks in our separate letter.

<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>

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<ESMA\_QUESTION\_ESEFEEAP\_36>