

Dear Sirs,

We would like to thank you for the opportunity to comment on your 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), as published on 13 December 2024.

We attach, together with this cover letter, our responses to the consultation paper questions for your consideration.

Our view, which is set out in detail in our responses, is that the most successful and least-cost implementation will be one where full implementation is required at the outset. Our experience with ESEF and other programmes has been consistently that phased approaches:

- Lead to extra costs
- Create unnecessary complexity
- Encourage poor software design
- Inevitably cause confusion and disagreement about scope
- Reduce the incentive for investment in automation and AI-assisted development
- Reduce the value of the programme to data consumers

We welcome ESMA's drive for comprehensive digitisation of Annual Financial Reports, both for consolidated IFRS consolidated financial statements, in the case of issuers of EU regulated markets and also for sustainability disclosures of large EU undertakings and other large undertakings operating in the EU.

In summary, CoreFiling fully supports the move to detailed tagging of the notes to the consolidated financial statements and the simplification of the rules on the application of text block marking up. CoreFiling also strongly supports the digitisation on ESRS and Article 8 disclosures for sustainability. Our response to the consultation makes several recommendations which are aimed towards more clarity in the rules. This will create a stronger footing for electronic marking up decisions and by extension a stronger footing for conversations between the regulated undertakings, tagging service providers, assurance providers, software providers and other stakeholders.

We look forward to ESMA's feedback to the consultation responses and to the final proposed Regulatory Technical Standard that will emerge from this consultation.

Yours sincerely,

Philip Allen
Executive Chairman

