



## CONSULTATION ON THE ESEF RTS FOR SUSTAINABILITY REPORTING AND ON THE AMENDMENTS TO THE EEAP RTS

[Consultation Paper on the ESEF RTS for sustainability reporting and on the amendments to the EEAP RTS](#)

### **Target participants**

All interested stakeholders are invited to respond to this Consultation Paper. ESMA specially seeks feedback from undertakings, auditors, investors, other users of financial information and other electronic reporting stakeholders at large impacted by the Regulation specifying the European single electronic reporting format. This includes, among others, issuers whose securities are admitted to trading on a regulated market under the Transparency Directive. Additionally, following the amendment by the Corporate Sustainability Reporting Directive to the Accounting Directive the consultation extends to all those undertakings subject to sustainability reporting obligations under articles 19a and 29a in particular, large undertakings and undertakings of large groups.

### **Information Note**

The Accounting Directive (Directive 2013/34/EU), amended by the Corporate Sustainability Reporting Directive (Directive (EU) 2022/2464), requires certain undertakings to prepare their manage report in the electronic reporting format specified by the Regulatory Technical Standard providing the European Single Electronic Format (RTS on ESEF 2019/815) and mark up their sustainability reports, including the disclosures provided for in Article 8 of the EU Taxonomy Regulation (Regulation (EU) 2020/852), in accordance with that electronic reporting format.

ESMA is publishing this Consultation Paper to comply with the requirements set out in the Transparency Directive (Directive 2004/109/EC) whereby ESMA is required to develop and submit the draft RTSs for the development of the European Single Electronic Format (ESEF) to the European Commission. This Consultation Paper seeks stakeholders' views on proposals for such RTS. The input from stakeholders will help ESMA finalise the draft RTS. Respondents to this Consultation Paper are encouraged to consider the costs and benefits that the draft RTS would imply and provide the relevant data to support their arguments or proposals.

This Consultation Paper includes an assessment of the policy objectives for defining the way forward with regards to the establishment of an ESEF for sustainability reporting by taking into account the acquired experience on the digitalisation of financial reporting and the structure of the sustainability taxonomies developed by EFRAG.

It also presents ESMA's proposal to revise the approach to the marking up of the Notes to the IFRS consolidated financial statements, based on the experience developed to date in this area.

The Consultation Paper is structured in the following sections, all of which include questions for consideration:

**Sections 3 and 4** present the background to the proposal with respect to sustainability reporting.

**Section 5** outlines the technical considerations for incorporating the sustainability reporting taxonomies into the ESEF taxonomy framework.

**Section 6** presents the background to the proposal with respect to the revision of the marking approach of the Notes to the IFRS consolidated financial statements.

**Section 7** presents a focused list of targeted amendments to the existing drafting of the RTS on ESEF in response to stakeholder feedback since the implementation of ESEF.

**Section 8** presents the background to the proposal with respect to the amendment of the RTS on the European Electronic Access Point ('EEAP').

**Annex I** compiles the questions included in the Consultation Paper.

**Annex II** contains the draft Cost/Benefit Analysis on the RTS on ESEF.

**Annex III** contains the draft Cost/Benefit Analysis relating to the amendment to the RTS on the EEAP.

**Annex IV** presents the legal text RTS on ESEF.

**Annex V** presents the legal text RTS on EEAP.

Please note that Annex VII of the ESEF RTS (Schema of the core ESRS taxonomy), Annex VIII of the ESEF RTS (Schema of the core Article 8 taxonomy) and the prototype taxonomy package are provided separately and the links can be found in the link provided in the following section.

ESMA will consider the feedback it received to this consultation in Q2 2025 and expects to publish a final report and submission of the draft technical standards to the European Commission for endorsement in Q3 2025.

### **Submission of comments**

The deadline for submitting comments is **31 March 2025**.

Respondents may send their comments through ESMA's website: [www.esma.europa.eu](http://www.esma.europa.eu). The paper of this consultation, the Response Form and the other related documents are available in the section [ESMA Consultation List](#).

Likewise, please send a copy of your answers to the CNMV to the following email address: [documentosinternacional@cnmv.es](mailto:documentosinternacional@cnmv.es)

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