

20 December 2024

# ESMA publishes Consultation Paper on Applying the European Single Electronic Format to Sustainability Reporting and Financial Disclosures

## 1.0 Background

On 13 December 2024, the European Securities and Markets Authority (“ESMA”) published a [Consultation Paper](#)<sup>1</sup> to gather stakeholder feedback on the application of the European Single Electronic Format (“ESEF”)<sup>2</sup> to sustainability reporting, which input will help ESMA finalise the corresponding draft Regulatory Technical Standards (“RTS”).

ESMA prioritises ensuring that investors can efficiently access relevant and comparable information to enhance their data-driven investment strategies. In this respect, the Consultation Paper also refers to the European Single Access Point (“ESAP”)<sup>3</sup>, wherein digitalised sustainability and financial data from companies will be incorporated to enable investors to access and utilise this information more effectively.

## 2.0 Content of the Consultation Paper

The Consultation Paper evaluates the policy objectives for developing an ESEF for sustainability reporting, incorporating insights from the digitalisation of financial reporting and the sustainability taxonomies created by EFRAG. In addition, the Consultation Paper outlines ESMA’s proposal to update the approach for tagging the Notes to IFRS consolidated financial statements, based on current experience in this field.

The Consultation Paper is organised into the following sections, each containing questions for consideration:

- **Sections 3 and 4** provide the background to ESMA’s proposal regarding sustainability reporting;
- **Section 5** details the technical considerations for integrating sustainability reporting taxonomies into the ESEF taxonomy framework;

<sup>1</sup> ESMA Consultation Paper (ESMA32-2009130576-3024), dated 13 December 2024, 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).

<sup>2</sup> Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format.

<sup>3</sup> Regulation (EU) 2023/2859 of the European Parliament and of the Council of 13 December 2023 establishing a European single access point providing centralised access to publicly available information of relevance to financial services, capital markets and sustainability.

- **Section 6** outlines the background to ESMA’s proposal on revising the approach to marking the Notes to the IFRS consolidated financial statements;
- **Section 7** presents a targeted list of proposed amendments to the existing RTS on ESEF, based on stakeholder feedback since ESEF’s implementation;
- **Section 8** covers the background to our proposal for amending the RTS on the European Electronic Access Point (“EEAP”); and
- The **Annexes** contain the draft RTS on ESEF and EEAP, along with their corresponding draft Cost-Benefit Analyses.

### 3.0 Next Steps

ESMA invites all interested stakeholders to provide their [feedback](#) by **31 March 2025** through the designated [Reply Form](#)<sup>4</sup>. These proposals are particularly relevant to listed and non-listed entities, parent undertakings of large groups, auditors, investors, data analysts, and other users of financial, sustainability, and other electronic reporting impacted by the ESEF Regulation.

ESMA will review the feedback received during Q2 2025 and plans to publish its final report in Q3 2025. The draft technical standards will then be submitted to the European Commission for endorsement.

### 4.0 Contacts

Should you have any queries relating to the above, kindly contact the Authority on [esef.malta@mfsa.mt](mailto:esef.malta@mfsa.mt).

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<sup>4</sup> ESMA Reply Form (ESMA32-2009130576-3281), dated 13 December 2024, titled, “*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).*”