**DECATHLON (answers in blue)**

**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>

**We 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. We consider this to be a good compromise for a progressive approach and to enable comparability and usability of non-financial information between companies.**

<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>

**We agree with the principle of a phased approach, which depends on publication of the RTS in the OJ occurs in the first or second half of a given year (before or after June 30 of the given year).**

**We also agree with the gradual approach involving a 2-year deadline for each of the 3 implementation phases, which should enable the companies concerned to prepare gradually and commit investments to meet the requirements gradually.**

**With respect to the overall timeline and dates envisaged, we would recommend clarifying that the starting date for the implementation of the digitisation requirements will duly take into the (proposed) postponement of the first year of implementation of CSRD for Wave 2 companies (cf. the Omnibus proposal of 26 February 2025). See our response to Q3 below.**

<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>

**We agree with an additional staggered approach based on the type of large undertakings.**

**However, as we understand it, for large non-PIE undertakings, the first electronic report would be published in FY 2027 or 2028 (depending on whether the publication of the RTS in the OJ occurs in the first or second half of the year) with a simplified approach, gradually leading to a fully digitized report in 2032 or 2033. This principle is relevant for companies that have not yet been exposed to XHTML or XBRL requirements (f.i. for their financial statements).**

**However, the Omnibus proposal introduced by the European Commission in February 2025, proposes a two-year delay in the implementation of the new sustainability requirements for companies in the second and third waves under the CSRD, with those companies expected to publish their reports for the first time in 2026 and 2027, respectively. Subject to this postponement being adopted, a similar postponement should be applied to the phasing-in of digitalization requirements, in order to ensure enough time for companies to prepare to the new requirements.**

**Indeed, if the two year postponement of CSRD reporting requirements for non-listed companies is adopted and ESMA's phase-in approach to digitization remains unchanged, with the publication of the RTS in the OJ before 2026 (June 30th), non-listed companies would be likely to tag their first CSRD report FY2027. This would be contrary to the objective of the phase-in approach proposed in the RTS.**

**We believe that the starting point for implementation of the digitalization requirements should fully reflect the postponement of the reporting requirements as per the Omnibus proposal. This will enable the companies concerned to adapt gradually in terms of technical developments (tools and processes) and the resources (human and financial) to be allocated to this development.**

<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>

**We agree with the phases and the content to be marked up as outlined for each phase.**

**The 3 phases proposed by the RTS allow for a progressive approach to tagging, with 2 years between each phase to prepare.**

<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>

**We totally agree with this point, *i.e.* it is necessary to establish a clear timeline and content for each phase from the outset. It is essential that companies adopt a gradual approach to the implementation of digitization requirements, so that they can become more familiar with the methodology and technical aspects of the XBRL taxonomy published by EFRAG, and gradually commit human and material resources to meeting these requirements.**

**This is especially important for unlisted companies that do not publish their financial reports in ESEF format, and for which it is impossible to rely on internal processes and previous experience in digitizing reports. In this fast-changing climate, companies need greater certainty and a clearly-defined framework to adapt their processes.**

<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>

**We agree with the approach to limit the creation of extension taxonomy elements for marking up sustainably reports.**

<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>

**We agree to include a review clause to propose adjustments if necessary.**

<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>

**We agree with this principle.**

<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>

**Given the specific nature of the information to be marked up (template-based and more quantitative oriented content), we are in favor of 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 . However, we agree with a staggered approach based on the type of large undertakings in order to take into account companies' differing implementation experience (companies that already mark up their reports in ESEF format vs. companies that do not, notably unlisted companies).**

<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>

**We agree with this principle which makes sense to align the implementation dates with the requirements on the extra-financial report (subject to the consequences of the stop-the-clock under the Omnibus proposal).**

<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>

**We agree with this principle.**

<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>

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<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>

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<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>

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<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>

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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>

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<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>

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<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>

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<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>

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<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>

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<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>

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<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>

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<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>

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<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>

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<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>

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<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>

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<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>

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<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>

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<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>

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<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>

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<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>