

18 July 2024

ESMA Publishes the 2024 ESEF Reporting Manual and a Correction to the Final Report Containing the Proposed Amendments to the RTS on ESEF

1.0 Background

On 11 July 2024, the European Securities and Markets Authority (“ESMA”) published an updated version of its [Reporting Manual on the European Single Electronic Format \(“ESEF”\)](#)¹ to promote a harmonised approach in preparing annual financial reports. Additionally, ESMA has revised Annex II of the Regulatory Technical Standards (“RTS”) on ESEF.

The purpose of these modifications is to increase the uniformity and transparency of financial reporting throughout the European Union, while guaranteeing that all interested parties have access to comparable and accurate financial data.

2.0 ESEF Reporting Manual Update

The Reporting Manual aims to ensure a harmonised and consistent method for preparing annual financial reports in the ESEF format as specified by the RTS. It provides guidance on common issues encountered when creating ESEF documents and explains how to resolve them. The updated manual includes technical improvements and guidance to improve data analysis and comparison, such as:

- Recommendations for tagging empty fields or dash symbols;
- Clarification that extension elements should be linked to core elements with the same data type;
- Advice on improving the readability of information extracted from block tags; and
- Encouragement to use unique identifiers for each tagged fact.

Furthermore, the 2024 amendment to the ESEF reporting manual includes the planned 2024 modifications to the RTS on ESEF. These modifications incorporate the latest updates to the XBRL specifications and the International Financial Reporting Standards (“IFRS”) Taxonomy, published in 2023 and 2024. By integrating these updates, the ESEF reporting

¹ ESMA32-60-254 Rev, dated 11 July 2024, entitled: “ESEF Reporting Manual – Preparations of Annual Financial Reports in ESEF format (Update July 2024)”.

manual stays current and relevant, offering clear and up-to-date guidance for financial reporting.

3.0 Correction to the Final Report proposing amendments to the RTS on ESEF

As referenced in [the Authority's circular dated 31 May 2024](#)², ESMA published [the Final Report proposing amendments to the RTS on ESEF](#)³ to align the ESEF taxonomy with updates to the IFRS and new XBRL specifications.

A correction was made to Annex II of the Final Report due to an error in the table "*Mandatory elements of the core taxonomy to be marked up for financial years beginning on or after 1 January 2025*," which omitted three taxonomy elements/labels related to dividends from the mandatory mark-ups list. ESMA has updated the table in Annex II, replaced the document on its website, and submitted a corrected version to the European Commission.

4.0 Next Steps

ESMA highlights that Issuers should adhere to the updated guidance when preparing their 2024 annual financial reports to ensure compliance with the latest ESEF requirements and promote uniform financial reporting. Software firms developing Inline XBRL tools must also incorporate these guidelines to facilitate harmonious reporting and ensure their solutions meet the latest standards.

5.0 Contacts

Should you have any queries relating to the above, kindly contact the Authority on esef.malta@mfsa.mt.

² MFSA circular, dated 31 May 2024, entitled: "ESMA Publishes the Final Report Containing the Proposed Amendments to the RTS on ESEF".

³ ESMA32-2009130576-3011 Rev, ESMA Final Report dated 28 May 2024 updated with Corrigendum on 11 July 2024, entitled: "On the draft Regulatory Technical Standards amending Delegated Regulation (EU) 2019/815 as regards the 2024 update of the taxonomy for the European Electronic Reporting (ESEF)".