

29 October 2025

ESMA Publishes the 2025 ESEF Reporting Manual

1.0 Background

On 14 October 2025, the European Securities and Markets Authority (“ESMA”) issued an updated version of its [Reporting Manual on the European Single Electronic Format \(“ESEF”\)](#)¹, which is intended to promote consistency and harmonisation in the preparation of annual financial reports across the European Union (“EU”).

2.0 ESEF Reporting Manual Update

The updates to the Reporting Manual introduce technical improvements and additional guidance aimed at improving data analysis and comparability, while also reflecting ongoing technological developments.

The following outlines the key updates and technical enhancements introduced in the latest version of the Reporting Manual:

- Integration of the **2025 Regulatory Technical Standards (“RTS”) amendments and the latest IFRS Taxonomy**, including references to IFRS 18 *Presentation and Disclosure in Financial Statements* and IFRS 19 *Subsidiaries Without Public Accountability*;
- Introduction of **dual entry points** to accommodate both IAS 1 and IFRS 18, noting that adoption of IFRS 18 is not required before 2027;
- Provision of additional **technical clarifications**, particularly regarding the appropriate tagging of empty or nil fields; and
- Implementation of new **validation rules** for software providers aimed at enhancing formatting compliance.

3.0 Next Steps

ESMA emphasises that issuers are expected to apply the updated guidance when preparing their 2025 annual financial reports to ensure full compliance with the latest ESEF requirements. In parallel, software providers are also expected to update their systems and tools in line with the revised Inline XBRL specifications to support accurate and standardised digital reporting.

4.0 Contacts

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

¹ ESMA32-60-254 Rev, dated 14 October 2025, entitled: “ESEF Reporting Manual – Preparations of Annual Financial Reports in ESEF format (Update October 2025)”.