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**COVER NOTE**

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From: Secretary-General of the European Commission, signed by Ms Martine DEPREZ, Director

To: Ms Thérèse BLANCHET, Secretary-General of the Council of the European Union

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No. Cion doc.: C(2025) 8507 final

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Subject: COMMISSION DELEGATED REGULATION (EU) .../... amending the regulatory technical standards laid down in Delegated Regulation (EU) 2019/815 as regards the 2025 update of the taxonomy for the single electronic reporting format

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Delegations will find attached document C(2025) 8507 final.

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Encl.: C(2025) 8507 final



Brussels, 12.12.2025  
C(2025) 8507 final

**COMMISSION DELEGATED REGULATION (EU) .../...**

**of 12.12.2025**

**amending the regulatory technical standards laid down in Delegated Regulation (EU) 2019/815 as regards the 2025 update of the taxonomy for the single electronic reporting format**

(Text with EEA relevance)

## **EXPLANATORY MEMORANDUM**

### **1. CONTEXT OF THE DELEGATED ACT**

In May 2019, the Commission published Delegated Regulation (EU) 2019/815 with regard to Regulatory Technical Standards (RTS) on the specification of a single electronic reporting format (the European Single Electronic Format – ESEF). The RTS on ESEF was developed by the European Securities and Markets Authority (ESMA) under Article 4(7) of Directive 2004/109/EC (Transparency Directive) as amended by Directive 2013/50/EU. This RTS specifies the single electronic reporting format for the preparation of annual financial reports by issuers of securities listed on the EU regulated markets for financial years beginning on or after 1 January 2020. Under this RTS, all issuers whose securities are admitted to trading on an EU regulated market must prepare their entire annual financial reports using the eXtensible HyperText Markup Language (XHTML) format starting for financial year 2020. Additional rules apply where issuers include in their annual financial reports, the consolidated financial statements prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the Union pursuant to Regulation (EC) No 1606/2002 or as issued by the International Accounting Standards Board, which Commission Decision 2008/961/EC considers as equivalent to the IFRS adopted by the Union. IFRS consolidated financial statements must be marked up using the inline eXtensible Business Reporting Language (iXBRL) and such mark-ups must be embedded in the underlying XHTML document using the Inline XBRL technology. As a supplementary measure to help the recovery from the COVID-19 pandemic, Article 4(7) of the Transparency Directive was amended by Regulation (EU) 2021/337 to grant Member States the option to allow issuers in their jurisdiction to draw up annual financial reports in ESEF starting for financial year 2021 (instead of 2020), provided the intention to do so is notified to the Commission and is duly motivated.

The core taxonomy to be used for marking up the IFRS consolidated financial statements (ESEF Taxonomy) is specified in the Annex of the RTS under the Delegated Regulation (EU) 2019/815. The ESEF taxonomy – last updated via the amending Delegated Regulation (EU) 2022/2553 - is based on the one developed by the IFRS Foundation and is periodically updated to reflect, amongst other developments, the issuance of new IFRS or the amendment of existing IFRS, the analysis of disclosures commonly reported in practice, as well as improvements to the IFRS Accounting Taxonomy's general content or technology. The latest version of the IFRS Accounting Taxonomy to date - the 2025 IFRS Accounting Taxonomy - was published on 27 March 2025. It includes the presentation and disclosure requirements of the IFRS Accounting Standards as issued by the International Accounting Standards Board at 1 January 2025, including those issued but not yet mandatorily applicable.

This RTS was submitted to the European Commission by ESMA on 10 September 2025 and aims to amend the existing RTS on ESEF to reflect the 2025 updates of the IFRS Accounting Taxonomy. For this, it replaces Annex I, which now includes updates to the glossary of terms used in the RTS; it replaces Annex II, which now includes new elements in the list of accounting policies and list of notes set out in Table 2, and additionally for companies early applying IFRS 18, a new Table 2 includes new elements to capture the corresponding changes in the list of accounting policies and of notes specific to this new standard; it replaces Annex VI, which now includes the updated core taxonomy schema to be used for marking up the IFRS consolidated financial statements, which supports both IFRS 18 and IAS 1 presentation options. In addition, Annex III is amended to incorporate recent developments related to the technical specifications for performing validations of inline XBRL instance documents and corresponding issuer's extension taxonomy files.

Overall, this amendment is purely technical and is needed to align the issuers' electronic reporting with the latest state of art reporting standards, which also reflect the evolution of IFRS, thus facilitating the implementation by issuers of the mark-up requirements contained in the RTS on ESEF.

In the IFRS Accounting Taxonomy 2025, the main updates relate to the new IFRS 18 "Presentation and Disclosure in Financial Statements" and IFRS 19 "Subsidiaries without Public Accountability: Disclosures". IFRS 18 replaces IAS 1 "Presentation of Financial Statements" and will become effective for annual reporting periods on or after 1 January 2027, with earlier application permitted. The RTS on ESEF includes both tagging elements related to the current IAS 1, as well as IFRS 18, to facilitate the early application of those companies that elect it. Similarly, IFRS 19 will become effective for annual reporting periods on or after 1 January 2027 with earlier application permitted, and necessary changes to the ESEF taxonomy are reflected to the RTS on ESEF. The EU's endorsement process of both IFRS 18 and IFRS 19 is ongoing, and it is expected to be finalised in early 2026 and in the second half of 2026 respectively. Although the taxonomy includes elements related to IFRS 18 and IFRS 19, issuers will only use these to mark-up annual financial reports once IFRS 18 and IFRS 19 have been formally endorsed in the EU, and disclosures are made in accordance to these standards.

In order to allow enough time for the effective implementation of the requirements by issuers, this amendment to the RTS on ESEF will be applicable at the latest for financial years beginning on or after 1 January 2026, allowing for early application. Consequently, for annual financial reports for financial statements beginning on or after 1 January 2025 – issuers will be allowed to use either the "2024 ESEF Taxonomy" (the current version of the ESEF Regulation) or the forthcoming "2025 ESEF Taxonomy" introduced by this RTS. Issuers are not expected to use elements related to the early application of standards, such as IFRS 18 or IFRS 19, that have not yet been endorsed in the EU. Such elements should only be applied once the endorsement of related standards is finalised. Furthermore, for those issuers also listed as foreign private issuers in the US, it is noteworthy to mention that the US Securities and Exchange Commission (SEC) permits the preparation and filing of financial statements in accordance with either the latest or the second latest IFRS taxonomies i.e. the filing of 2025 financial statements with the US SEC will need to be prepared according to or be equivalent to the 2025 or 2024 IFRS Accounting taxonomies, but not any earlier version.

## **2. CONSULTATIONS PRIOR TO THE ADOPTION OF THE ACT**

This amendment to the RTS on ESEF provides for purely technical amendments of the existing RTS on ESEF and as such does not constitute new policy or a substantial change to existing policy. In accordance with Article 10 of Regulation (EU) 1095/2010 (the ESMA Regulation), ESMA did not conduct an open public consultation of the draft RTS, nor has it analysed the potential related costs and benefits because such consultations and analyses would have been disproportionate in relation to the scope and the impact of this RTS.

## **3. LEGAL ELEMENTS OF THE DELEGATED ACT**

This amendment to the RTS on ESEF is based on Article 4(7) of the Transparency Directive as amended by Directive 2013/50/EU.

This delegated act includes purely technical updates to the taxonomy according to which issuers whose securities are admitted to trading on EU regulated markets are legally obliged to use for marking up the IFRS consolidated financial statements within the annual financial reports.

In particular:

- (1) Annex I is replaced by the text in Annex I to this Regulation;
- (2) Annex II is replaced by the text in Annex II to this Regulation;
- (3) Annex III, point 5 is added:  
‘5. Issuers shall ensure that both the Inline XBRL instance document and the issuer’s extension taxonomy are valid with respect to the Calculations 1.1 specification.’
- (4) in Annex V, point (f) is replaced by the following:  
‘(f) be valid according to XBRL 2.1. specifications, XBRL Dimensions 1.0 specifications, Calculations 1.1 specifications and be packaged according to the Reporting Package specification as set out in Annex III;’
- (5) Annex VI is replaced by the text in Annex III to this Regulation.

This is in line with the provisions of Commission Delegated Regulation (EU) 2019/815 of 17 December 2018, which states that the provisions included therein should be updated periodically on the basis of draft RTS prepared by ESMA.

This delegated act corresponds in all material respects to the draft regulatory technical standard submitted by ESMA to the Commission.

**COMMISSION DELEGATED REGULATION (EU) .../...**

**of 12.12.2025**

**amending the regulatory technical standards laid down in Delegated Regulation (EU) 2019/815 as regards the 2025 update of the taxonomy for the single electronic reporting format**

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC<sup>1</sup>, and in particular Article 4(7) thereof,

Whereas:

- (1) Commission Delegated Regulation (EU) 2019/815<sup>2</sup> specifies the single electronic reporting format to be used by issuers whose securities are admitted to trading on a regulated market for the preparation of their annual financial reports. Consolidated financial statements included therein are prepared either in accordance with International Accounting Standards, which are commonly referred to as International Financial Reporting Standards (IFRS) and are adopted pursuant to Regulation (EC) No 1606/2002 of the European Parliament and of the Council<sup>3</sup>, or in accordance with IFRSs as issued by the International Accounting Standards Board (IASB) which, based on Commission Decision 2008/961/EC<sup>4</sup>, are considered as equivalent to IFRSs adopted pursuant to Regulation (EC) No 1606/2002.
- (2) The core taxonomy to be used for the single electronic reporting format is based on the IFRS Accounting Taxonomy and is an extension thereof. The IFRS Foundation updates the IFRS Accounting Taxonomy annually to reflect, amongst other developments, the issuance of new IFRSs, amendments to existing IFRSs, the analysis of disclosures commonly reported in practice, or improvements to general content or technology of the IFRS Accounting Taxonomy.

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<sup>1</sup> OJ L 390, 31.12.2004, p.38, ELI: <http://data.europa.eu/eli/dir/2004/109/oj>.

<sup>2</sup> Commission Delegated Regulation (EU No. 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 (OJ L143, 29.5.2019, p.1, ELI: [http://data.europa.eu/eli/reg\\_del/2019/815/oj](http://data.europa.eu/eli/reg_del/2019/815/oj)).

<sup>3</sup> Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards (OJ L 243, 11.9.2002, p. 1, ELI: <http://data.europa.eu/eli/reg/2002/1606/oj>).

<sup>4</sup> Commission Decision of 12 December 2008 on the use by third countries' issuers of securities of certain third country's national accounting standards and International Financial Reporting Standards to prepare their consolidated financial statements (OJ L 340, 19.12.2008, p. 112, ELI: <http://data.europa.eu/eli/dec/2008/961/oj>).

- (3) In March 2025, the IFRS Foundation published the updates to the IFRS Accounting Taxonomy. These updates are therefore reflected in Delegated Regulation (EU) 2019/815.
- (4) Although only certain parts of those Annexes need to be updated, it is necessary to replace those Annexes in their entirety to enhance, in particular, the readability for stakeholders of the applicable tables of the 2025 update. This will facilitate implementation of the tagging requirements and the highest standard of comparability of electronic financial statements drawn up in accordance with IFRS at Union and global level for end-users. Annexes III and V should also be updated to incorporate the most recent developments in the Inline XBRL specifications pertaining to Reporting Packages.
- (5) Delegated Regulation (EU) 2019/815 should therefore be amended accordingly.
- (6) To provide issuers with enough time for the effective implementation of the new requirements and to minimise compliance costs, the new taxonomy should apply to annual financial reports containing financial statements for financial years beginning on or after 1 January 2026. However, issuers should be allowed to implement those amendments for financial years beginning on or after 1 January 2025.
- (7) This Regulation is based on the draft regulatory technical standard submitted to the Commission by the European Securities and Markets Authority (ESMA).
- (8) This Regulation is a technical update and does not constitute new policy or a substantial change to existing policy. ESMA has not conducted open public consultations on the draft regulatory technical standards on which this Regulation is based nor analysed the potential related costs and benefits. It has not requested the advice of the Securities and Markets Stakeholder Group established under Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council<sup>5</sup> because that would have been highly disproportionate to the scope and impact of this amendment,

HAS ADOPTED THIS REGULATION:

*Article 1*

Delegated Regulation (EU) 2019/815 is amended as follows:

- (1) Annex I is replaced by the text in Annex I to this Regulation;
- (2) Annex II is replaced by the text in Annex II to this Regulation;
- (3) in Annex III, point 5 is added:  
‘5. Issuers shall ensure that both the Inline XBRL instance document and the issuer’s extension taxonomy are valid with respect to the Calculations 1.1 specification.’;
- (4) in Annex V, point (f) is replaced by the following:

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<sup>5</sup> Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84, ELI: <http://data.europa.eu/eli/reg/2010/1095/oj>).

‘(f) be valid according to XBRL 2.1. specifications, XBRL Dimensions 1.0 specifications, Calculations 1.1 specifications and be packaged according to the Reporting Package specification as set out in Annex III;’;

- (5) Annex VI is replaced by the text in Annex III to this Regulation.

#### *Article 2*

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

Delegated Regulation (EU) 2019/815, in the version of [OP: the date of entry into force of this Regulation] shall apply to annual financial reports containing financial statements for financial years beginning on or after 1 January 2026.

However, Delegated Regulation (EU) 2019/815 in the version of [OP: the date of entry into force of this Regulation] may be applied to annual financial reports containing financial statements for financial years beginning before 1 January 2026.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 12.12.2025

*For the Commission*  
*The President*  
*Ursula VON DER LEYEN*