

## Primary Market Technical Note

### Structured digital reporting for annual financial statements prepared in accordance with International Financial Reporting Standards

This Technical Note supplements DTR 4.1 on the preparation and publication of annual financial reports.

This Technical Note also provides information on which ESEF taxonomies we treat as a 'generally accepted taxonomy' under DTR 4.1.8R(2) in the context of our requirements in DTR 4.1.15R to DTR 4.1.23G for companies to mark up using XBRL markup language (i.e., to digitally tag) annual financial reports that contain consolidated accounts prepared in accordance with international financial reporting standards. These DTR provisions replace the UK version of the EU Transparency Directive's regulatory technical standard for the European Single Electronic Format (ESEF).

Our website also provides information on digital reporting on the pages headed '[Company annual financial reporting in electronic format](#)' and '[Filing of structured annual financial reports](#)' including further information on planned reconfigurations of our National Storage Mechanism (NSM) validation mechanisms to align with the guidance in this note.

#### Rules

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DTR 4.1.18R

## **Our approach to the generally accepted taxonomy**

DTR 4.1.18R provides that where annual financial reports contain consolidated annual financial statements prepared in accordance with IFRS, in-scope companies must apply digital tagging using a taxonomy generally accepted in the UK for financial disclosures in regulated markets.

Our approach is that a generally accepted taxonomy is one that is based on the IFRS Accounting Taxonomy published by the IFRS Foundation and is up to date.

This includes the EU's version of the IFRS Accounting Taxonomy (the 'ESEF taxonomy') which is set out in the EU TD ESEF RTS and described therein as the 'core taxonomy'. This is amended regularly (usually annually) to track the latest IFRS Accounting Taxonomy which is issued around March each year. It is supported by a digital version of the taxonomy and related guidance materials published by ESMA.

In-scope companies can choose between:

- the ESEF taxonomy that is based on the latest IFRS Accounting Taxonomy, as published by the IFRS Foundation before the start of the relevant financial year, and
- an ESEF taxonomy that is based on a more recent version of the IFRS Foundation's taxonomy, if available before the deadline for publishing the annual financial report.

The ESMA website provides links to the EU's regulatory technical standard and amending legislation containing the ESEF taxonomies and setting out how to apply them. This is supported by a range of guidance materials published by ESMA and made available on its website. Companies should also have regard to the ESEF Reporting Manual which is published by ESMA and gives further guidance on when companies may employ newer tags from the IFRS Accounting taxonomy before they have been incorporated into an ESEF taxonomy.

Companies can also access the ESEF taxonomies via the 'UKSEF' which the FRC reissues annually with the latest version of the ESEF taxonomy alongside other FRC-published taxonomies. This might be useful for companies who want to prepare a 'multi-target document'.

## Filing digitally tagged annual financial reports in the NSM

We configure our NSM to accept filings of annual financial reports with digitally tagged annual financial statements where the taxonomy used follows the approach described in this Technical Note. Filings of annual reports that have been digitally tagged but have not used a generally accepted taxonomy (for example, using an outdated version of the taxonomies or omitting the appropriate taxonomies) will be rejected. Annual financial reports that have been digitally tagged using the UKSEF with a generally accepted taxonomy can be filed in the NSM.

Our Filing Manual (available from the section of our website on [Filing of Structured Annual Financial Reports](#)) indicates when we will make these changes to the NSM each year and provides other useful information for companies, their service providers and other stakeholders.

## Illustration of generally accepted taxonomies

Legend:

	Source
Commission Delegated Regulation (EU) 2019/815	<a href="https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32019R0815">https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32019R0815</a>
ESEF 2024 taxonomy	Annex III of <a href="#">Commission Delegated Regulation (EU) 2025/19 of 26 September 2024</a>
ESEF 2022 taxonomy	Annex III of <a href="#">Commission Delegated Regulation (EU) 2022/2553 amending Delegated Regulation (EU) 2019/815</a>

*The ESEF taxonomies are set out in the EU legislation hyperlinked in the legend. Digital versions are available on [ESMA's website](#). Note that a new ESEF taxonomy was not released in 2023, which is why there is no 'ESEF 2023 taxonomy' referenced in the legend.*

### Generally accepted ESEF taxonomies:

<b>Financial year</b>	<b>AFR publishing deadlines*</b>	<b>Generally accepted taxonomies</b>
Starting on or after 1 January 2025	From 30 April 2026	ESEF 2024 taxonomy
Starting on or after 1 January 2023	From 30 April 2024 and up to 29 April 2026	ESEF 2022 taxonomy ESEF 2024 taxonomy

*\* This column indicates the range of possible deadlines for an annual financial report (AFR) to be prepared and made public (with a copy filed in the NSM) within 4 months of the financial year end (DTR 4.1.3R). In many cases the financial year will start 1 January and end 31 December with a publishing deadline falling on 30 April in the following year. However, for financial years starting after 1 January, the deadline would be later.*