

# Update from EFRAG On Digital Reporting

XBRL Europe

05 June, 2025



# Disclaimer

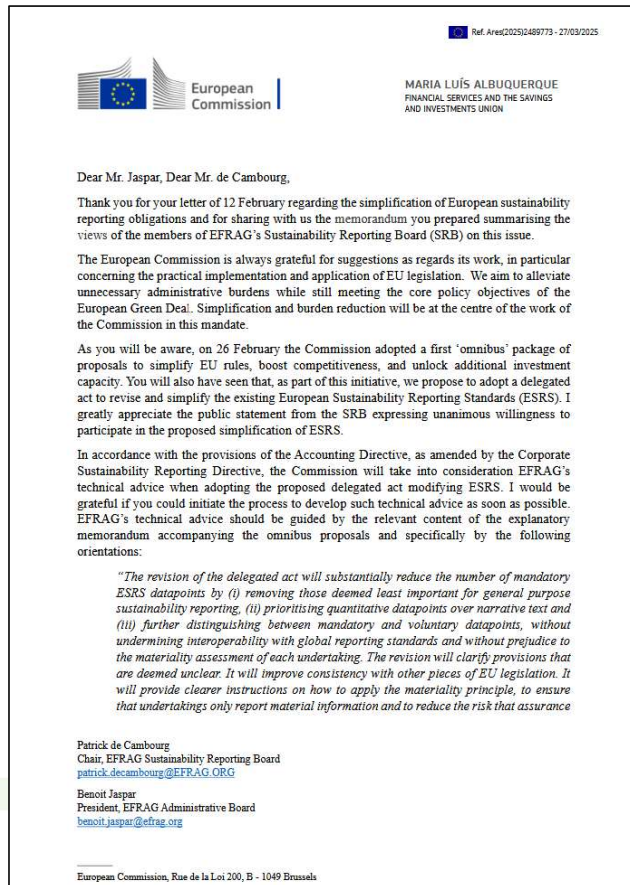


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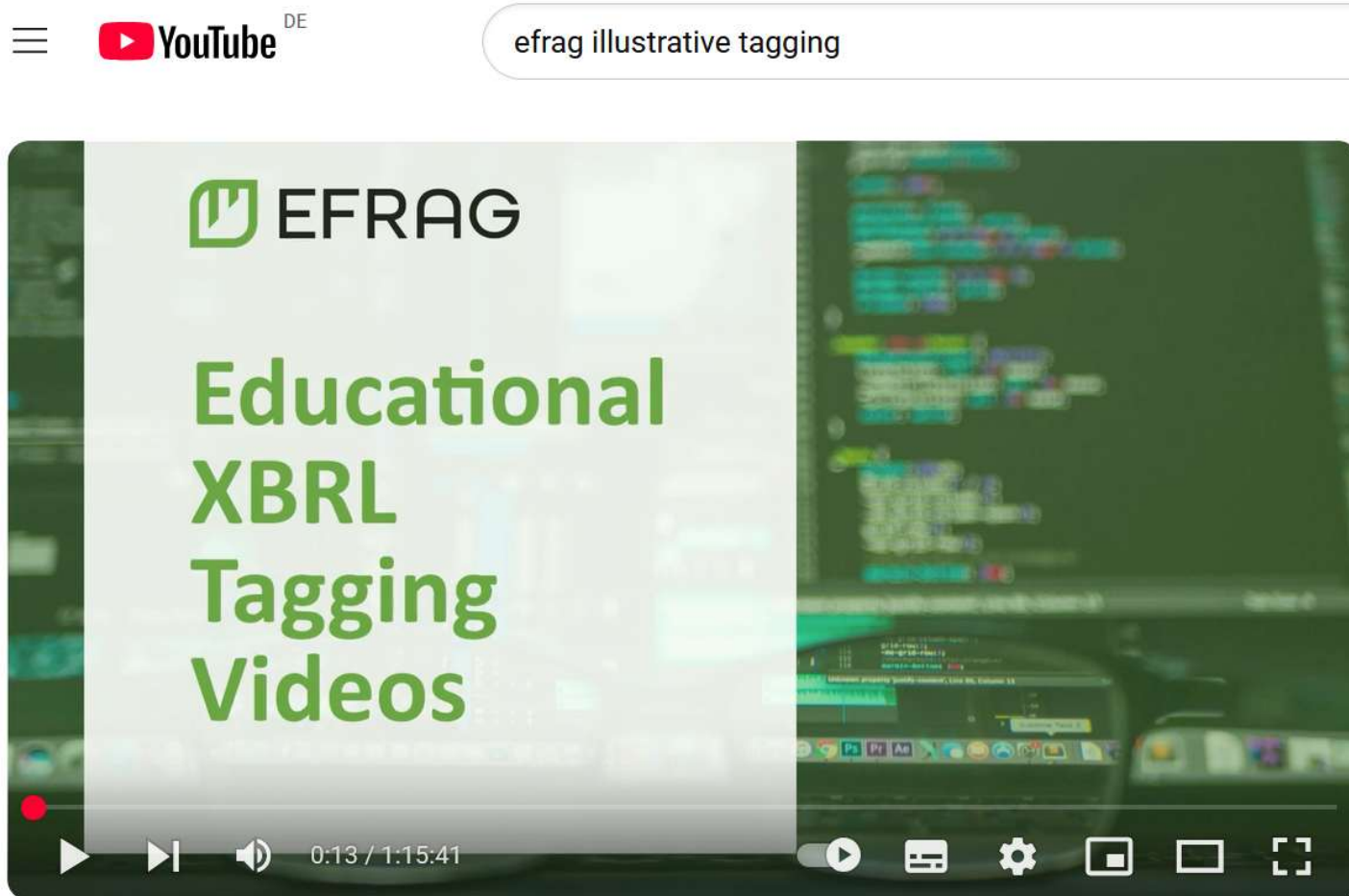
## Update on the ESRS Set 1 XBRL Taxonomy

# ESRS Set 1 Revision – A new XBRL Taxonomy will need to be developed



Activity	Timing
1. Establishing a vision on actionable levers for substantial simplification (to be confirmed following the stakeholders' feedback)	April to mid-May 2025
2. Gathering evidence from stakeholders, analysis of the issued reports and other sources	
3. Drafting and approving the Exposure Drafts amending ESRS	Second half of May to July 2025
4. Publishing the Exposure Drafts, receiving and analysing feedback (including via public consultation) from stakeholders	August and September 2025
5. Finalising and delivering the technical advice to the EC	October 2025

# Calling for field-tests: Tagging of public ESRS statements



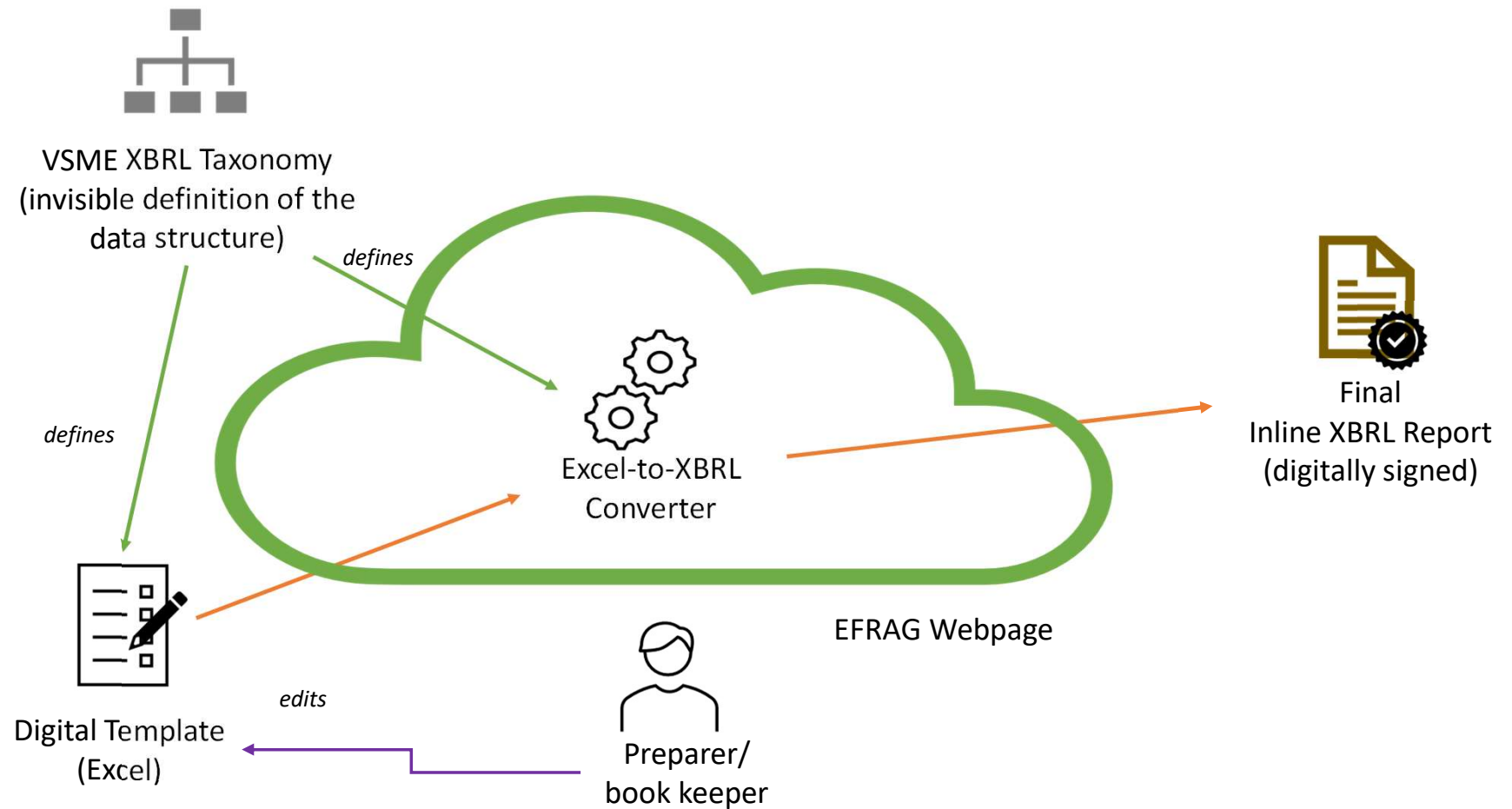


## Digital Reporting with the VSME Standard

# VSME Digital Template and XBRL Taxonomy

- The VSME Digital Template and XBRL Taxonomy fall within the fifth deliverable “VSME Support Guides” as they were requested by preparers and users during the public consultation of the VSME Exposure draft that took place from the 22 January to 21 May 2024.
- All materials developed by the EFRAG secretariat will be released for free and as open source, which will enable any stakeholder to further enhance them and integrate them into commercial solutions.
- The EFRAG Secretariat has been working on 3 deliverables:
  - **The VSME Digital Template** which enables a user-friendly data-entry
  - **The VSME XBRL Taxonomy** enables digitization of VSME disclosures that provides a tool-independent data model of the VSME disclosures, enabling reporting in various technical formats (Inline XBRL, XBRL-XML, XBRL-JSON, XBRL-CSV).
  - **An Excel-to-XBRL converter**, in order to enable the conversion of the VSME Draft Digital Template into a digital human- and machine-readable XBRL report. This is still in the finalisation process and will be ready in May 2025.

# VSME Digital Template and XBRL Taxonomy





## Deliverable 5 – Support Guides: VSME XBRL Taxonomy & Digital Template

- The **Digital VSME template** will enable a user-friendly data-entry, including:
  - a) Auto-calculation of totals, Validations and consistency checks using formulae and data validation.
  - b) Drop-downs and checkboxes for semi-narrative disclosures
  - c) Links to the VSME Text (paragraph level) for each cell/column.
  - d) Color-coding and tool tips for different categories of datapoints (e.g. Basic/Comprehensive Module, *If Applicable*)
  - e) The template is provided in MS Excel.
- The **VSME XBRL Taxonomy** enables digitisation of VSME disclosures:
  - a) Provides a tool-and-vendor-independent data model of the VSME standard
  - b) Facilitates data exchange and import to databases with a structured, free and open format, standardizing the custom questionnaires and data formats many companies are faced with today.
  - c) In contrast to ESRS Set 1, which often requires a “tagging” of the human-readable disclosures, the VSME XBRL Taxonomy can be used as a template, making digital tagging obsolete. It acts as the invisible datapoint definition.
  - d) Enables conversion of the human-readable Inline XBRL VSME reports in unified XBRL-XML, XBRL-JSON or XBRL-CSV formats

# VSME Digital Template & XBRL Converter Demo

## Deliverable 5 – Support Guides: Purpose of the VSME XBRL Taxonomy & Digital Templates

- The primary purpose of the VSME digital template and converter is to support the SME ecosystem by **illustrating a technical reporting solution** and by **providing education material**.
- The purpose of the digital template is **not to be competing with commercial providers**, therefore:
  - All materials will be provided for free
  - The template will only have basic but solid functionality, allowing market participants to offer enhanced solutions
  - The priority is simplicity and user-friendliness.
- The VSME XBRL Taxonomy ensures that a **common and tool/vendor independent data-exchange format** is used.
- In the first instance, the online converter should be **free of charge for individual persons (potentially agreeing to terms-of-use and/or solving captchas)**.
- The corresponding software code developed will be released as **open source**, which will enable any stakeholder to further enhance it and integrate it into commercial solutions.
- The digital VSME XBRL taxonomy maintained by EFRAG ensures that the data structure and **data point definitions stay in line with the standard**. However, EFRAG can provide **illustrations** how the XBRL taxonomy and digital template can be **extended** in order to enable adding additional **third-party disclosures (e.g. bank or jurisdiction specific)**.
- EFRAG could **engage** with its SME related stakeholder groups (SME Working Groups and DRCF) and test it with them before it is shared with the public.
- To be decided, if a public **consultation** at least on the VSME XBRL taxonomy, is needed. Anyway, it would most likely not be before the final VSME standard has been published by the EC.



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