PANEL 1: Annual reporting

Annual reports in XBRL in Denmark: <mark>Current state</mark>

XBRL has since 2012 been mandatory for capitalised companies (allmost). In reporting year 2022:

335.773 reports with XBRL (66,893 in InlineXBRL)

2.459 with out XBRL

XBRL is mandatory for 1200 schools (except Municipality Basic schools and higher educations)

Reported at Virk.dk: (government platform)

60 % Upload

40 % API

Online 5 minuts after reported

DKGAAP includes:

• General and submission data	detailed tagging (DK + ESEF)
• Auditor's Report	detailed tagging (DK + ESEF)
• Managements review	BLOK tagging (DK + ESEF)
• Statement by management	BLOK tagging (DK + ESEF)
• Financial Statement	detailed tagging (DK)
• Accounting Policies	BLOK tagging (DK)
• Disclosures	BLOK tagging (DK)

Free of charge download or API at Virk.dk since 2017

(together with free of charge Business reg./ Owners reg./auditor reg. /AML reg. Etc.)

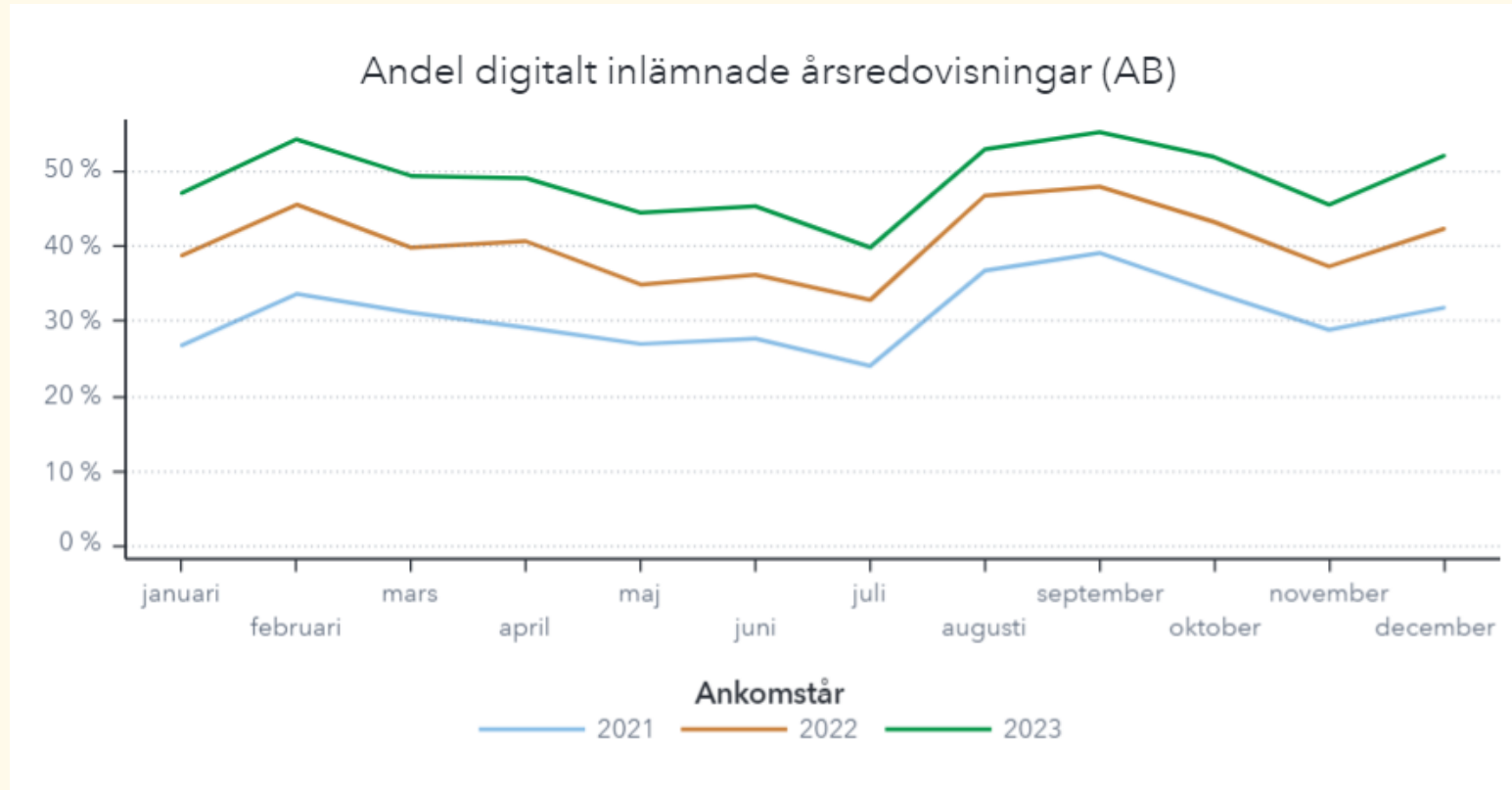# Annual reports in XBRL in Denmark: Main development drivers

- Target figures and policies for the underrepresented gender detailed tagging (DK + ESEF): balance date 31/12 2023 or later

- Mandatory InlineXBRL (DK): balance date 1/1 2025 or later

- Reporting "Information on digital bookkeeping system" (manually or XBRL) in 2024/2025
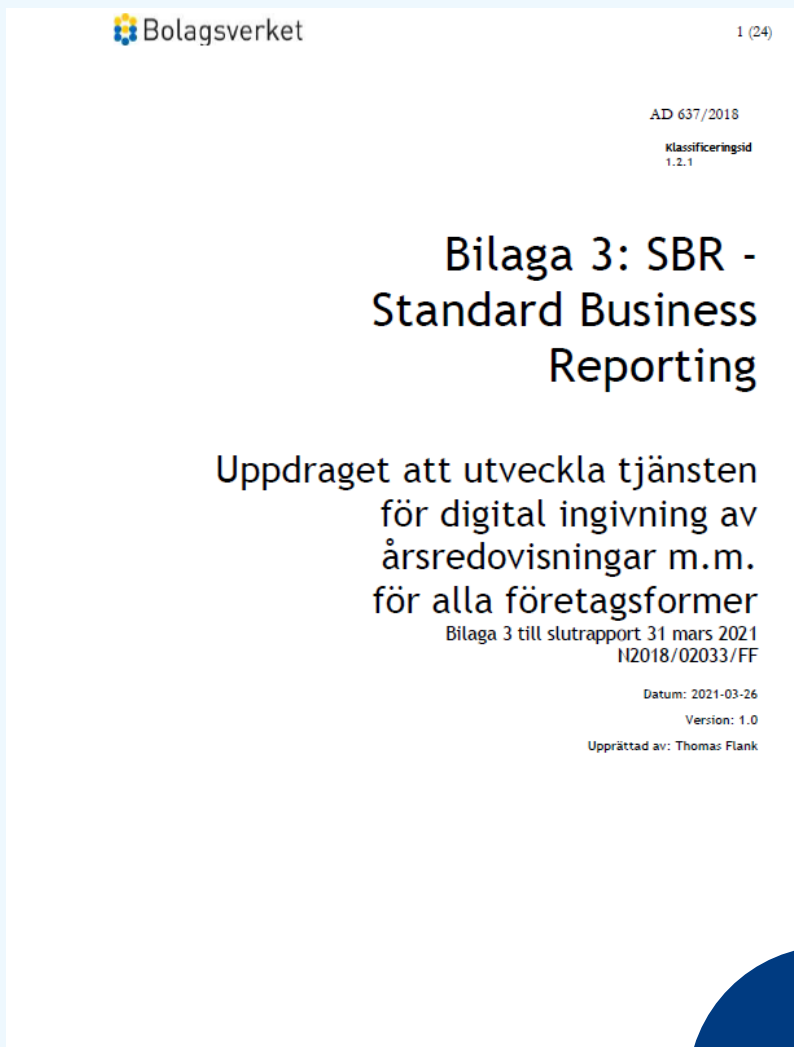
XBRL Finland:

Automated annual reporting in Sweden

Annual digital reporting

Andel digitalt inlämnade årsredovisningar (AB)

Ankomstår
— 2021 — 2022 — 2023

Bolagsverket

Bolagsverket

1 (24)

AD 637/2018

Klassificeringsid
1.2.1

Bilaga 3: SBR - Standard Business Reporting

Uppdraget att utveckla tjänsten för digital ingivning av årsredovisningar m.m. för alla företagsformer

Bilaga 3 till slutrapport 31 mars 2021
N2018/02033/FF

Datum: 2021-03-26

Version: 1.0

Upprättad av: Thomas Flank

Standard business reporting

- Increased value over time
  - Lower costs
  - More efficient administration
  - Increased focus on the value chain

- Higher quality of data over time
  - More accurate analysis
  - Faster and more correct decision making
  - Higher credibility over time

Credibility is an important factor in the financial market and strategic financial communication contributes to strengthening the company's financial brand.
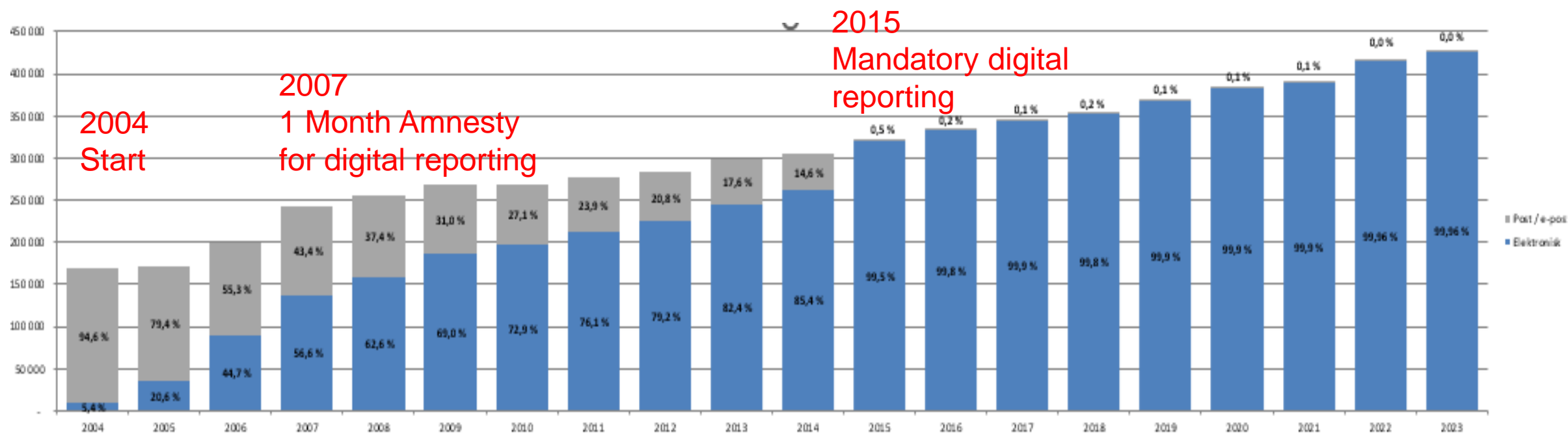
Sveriges Riksbank

The Register of Annual Accounts
(Financial Statements)

Håkon Olderbakk

Brønnøysundregistrene

Reporting of Financial Statements

- XSD based on previous forms for reporting
- Includes fields for notes
- Annual report as .pdf attachment

Distribution services for Financial Statements

- Subsciption of all Financial Statements as soon as they are registered

  - Free for public authorities(Tax, Statistics)– Payable for private actors

- Financial statements for one company delivered by email

  - Free when ordered on theough the website- payable when ordered by telephone

- Open API with key figures – Free

- API with key figures for public authorities – Free- Not available for private actors

- Various tailor-made products charged by hourly rate.

- Automatic feed to service for handling bankruptcy estates (Accounts for several years)

iXBRL reporting developments in Finland

- Nearly 10 000 registered iXBRL financial statements in 2023 via API
  - Still only one compatible software, Fennoa Oy
- Limited liability companies (Oy), Foundations added to the API
- Experimentation, Creating financial statements in digital format
  - Oscar Software Oy and Admicom Finland Oy
  - Gather information on resources used and how time consuming the development of iXBRL functionality is
  - What is a sufficient level of structuredness with notes?
- Validator
- Web based instance document creation tool
- Notification via Business Information System

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Legislation

- CSRD implementation to national legistlation, Government proposal has been processed by Parliament
  - Changes to Accounting Act and Auditing Act
  - National expansion for companies that will be reporting sustainability report will have to report the entire annual accounts in XHTML format
    - *iXBRL tagging timeframe still uncertain*
  - Around 1500 companies are in scope, PIE and large companies
- SBR taxonomy will be updated with new entry points
  - Financial Institution
  - Insurance Institution
  - Co-operatives
- New taxonomies for reporting to PRH
  - ESEF
  - Auditors Report

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THANK YOU!

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