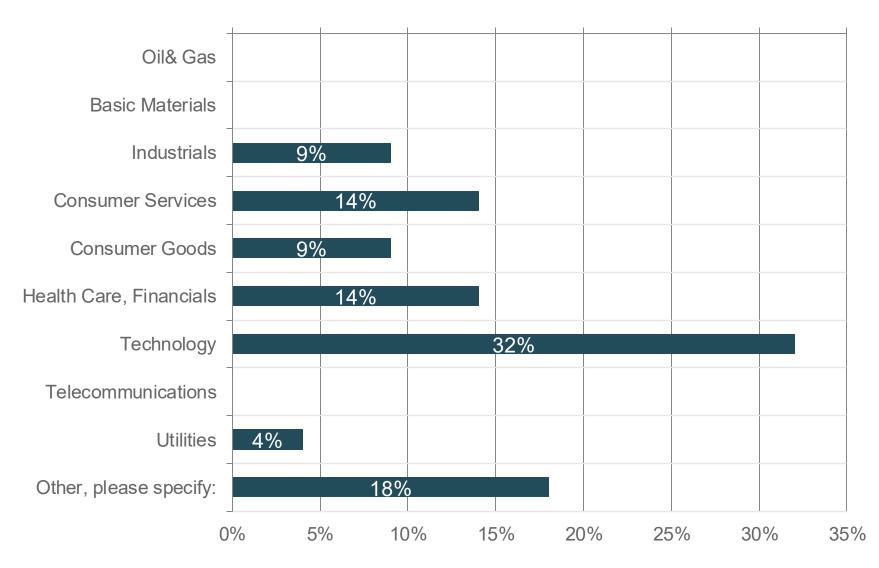
Survey on ESEF (European Single Electronic Format) financial reporting requirements (xHTML and iXBRL) and CSRD reporting

June 2025

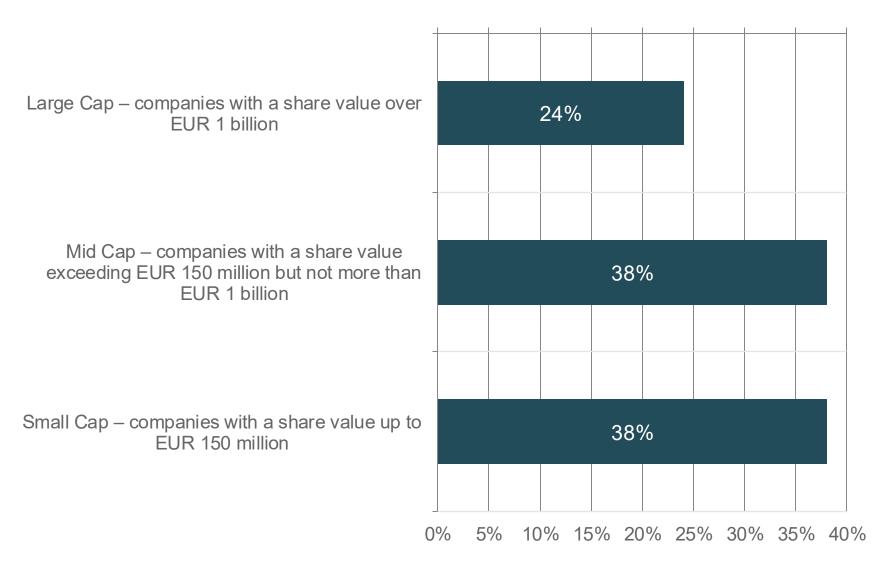
# Survey

- The survey was conducted in collaboration between Aalto University School of Business and XBRL Finland.
- The aim of the survey was to probe the current state of XBRL implementation in Finnish issuers that are impacted by the ESEF reporting requirements. This survey is a follow-up survey to similar studies made in April 2024, April 2023, April 2022, April 2021, April 2020 and April 2019. The survey included background questions, questions concerning the choice of deployment model, and questions on issuers' opinions regarding XBRL and the ESEF reporting requirements.
- In this year's survey, we also probed issuers' opinions and perception on the CSRD reporting.
- The survey was conducted in April-May 2025. The survey was sent to 145 Finnish issuers and 22 responses were received, yielding a response rate of 15%.
- The following slides report the findings of this year's survey and make a comparison between the responses given by the issuers in 2019, 2020, 2021, 2022, 2023, 2024, and 2025.
- The survey was administered by Esko Penttinen from Aalto University School of Business (esko.penttinen@aalto.fi).

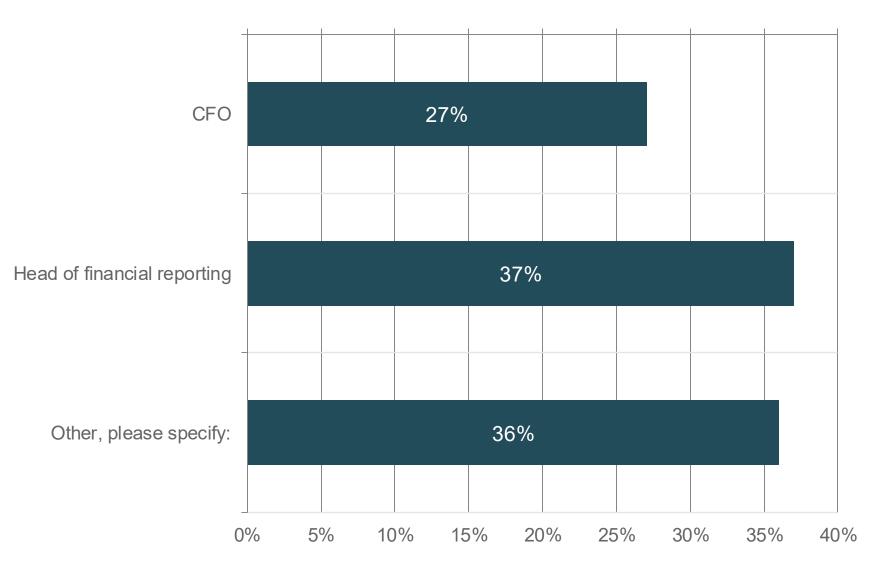
### In what industry does your company operate in?



### In what segment are you listed?



#### What is your role?



Please indicate how you implemented the ESEF financial reporting requirements (for potentially unclear vocabulary, consult e.g. https://www.xbrl.org/the-standard/how/getting-started-for-business/)

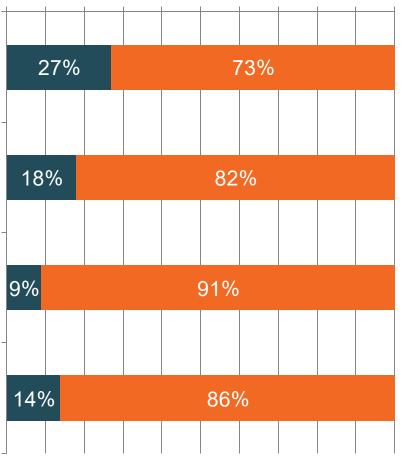
Number of respondents: 22

We used our existing financial reporting system which was made compliant with iXBRL / ESEF requirements (A)

Going forward, we would be willing to extend XBRL reporting to quarterly and/or half-year reports (in addition to the annual financial statements) (A)

Going forward, we would be willing to extend XBRL reporting to the subsidiaries' and parent companies' reporting to local business registers (A)

Going forward, we would be willing to extend XBRL reporting to narrative reports (e.g., detailed disclosures or management report) (A)



We used an external XBRLcompliant reporting tool as a "bolt on" (B)

Going forward, we would not be willing to extend XBRL reporting to quarterly and/or halfyear reports (in addition to the annual financial statements) (B)

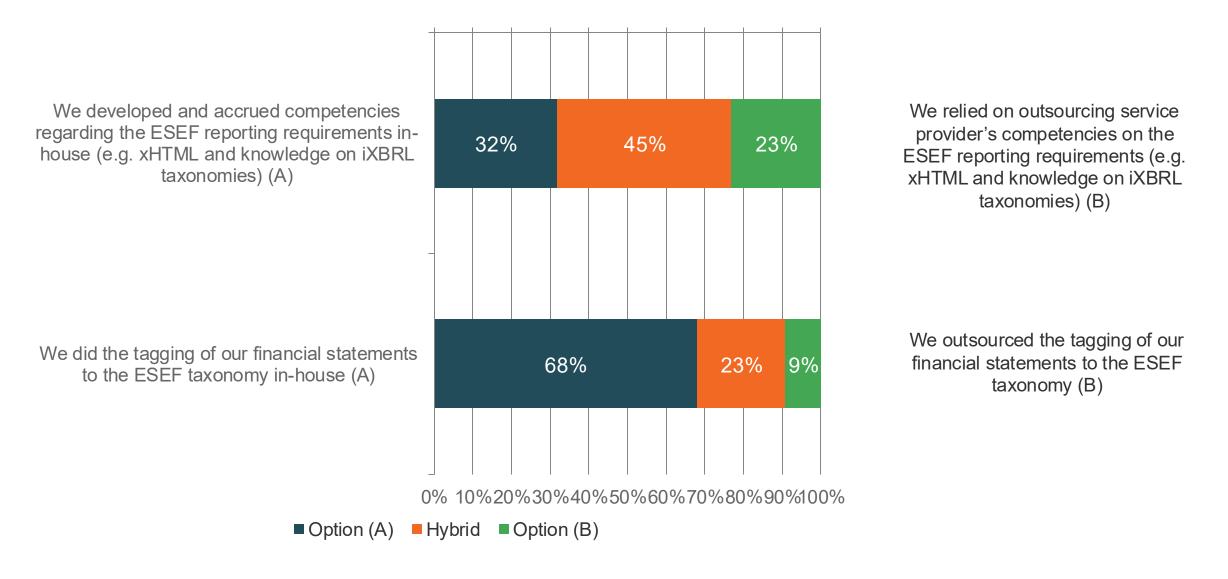
Going forward, we would not be willing to extend XBRL reporting to the subsidiaries' and parent companies' reporting to local business registers (B)

Going forward, we would not be willing to extend XBRL reporting to narrative reports (e.g., management report) (B)

0% 10%20%30%40%50%60%70%80%90%100%

Option (A) Option (B)

Please indicate how you implemented the ESEF financial reporting requirements (for potentially unclear vocabulary, consult e.g. https://www.xbrl.org/the-standard/how/getting-started-for-business/)



#### Please indicate on a scale (1 = do not agree ... 5 = agree), your opinion on the following statements regarding ESEF and **XBRL**

Number of respondents: 22

Average 33% 43% 5% 3,2 25% 30% 10% 2,1 55% 9% 27% 23% 36% 9% 27% 27% 32% 14% 18% 14% 32% 36% 9% 9% 32% 32% 27% 23% 45% 18% 14% 32% 36% 14% 23% 9% 41% 14% 13% 36% 23% 9% 14% 2,7 41% 13% 14% 9% 4% 32% 32% 18% 3,5 46% 9% 36% 9% 4,0 27% 23% 50% 2,9 4% 23% 23% 18% マフ 2,9 14% 23% 18% 18%0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%

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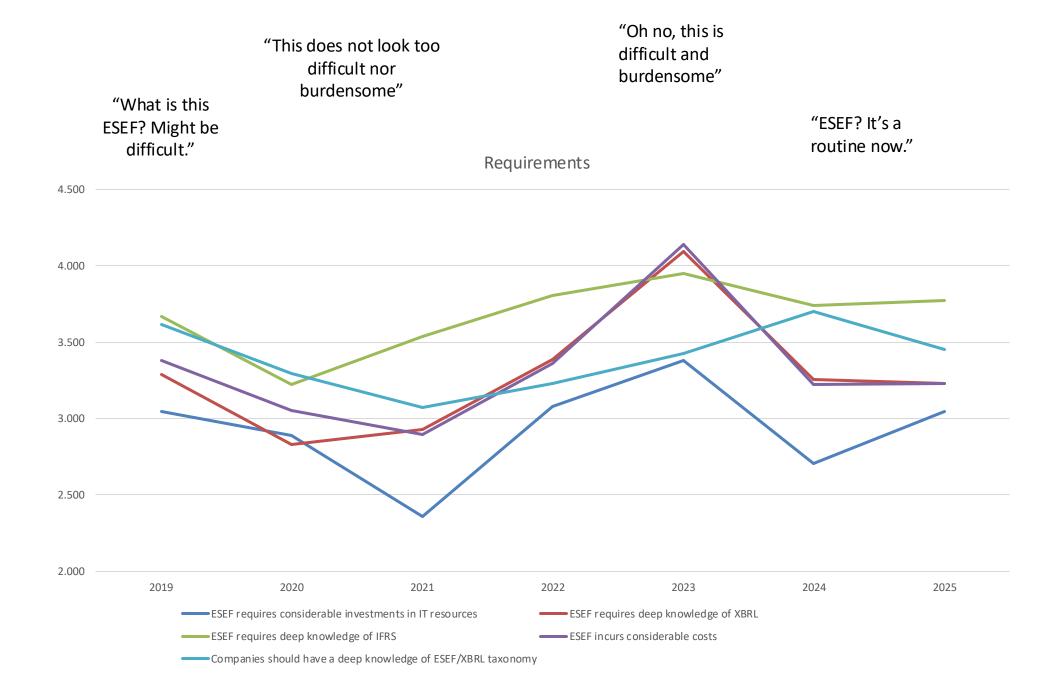
3,4

It is difficult to find expertise on XBRL globally Our company has employees knowledgeable on XBRL I am knowledgeable on XBRL Implementing ESEF and XBRL requires considerable investments in IT... Implementing ESEF and XBRL requires deep knowledge of XBRL from... Implementing ESEF and XBRL requires deep knowledge of IFRS from... Implementing ESEF and XBRL incurs considerable costs to companies Companies should have a deep knowledge of ESEF/XBRL taxonomy ESEF will speed up the process of transmitting data on financial statements... ESEF will improve the usefulness of financial statements ESEF will improve the reliability of financial statements ESEF will improve the comparability of financial statements Our company is well prepared for tagging of notes Implementing tagging of notes requires considerable effort We are aware of the requirement to tag the parent company's financial... We are prepared for tagging the parent company's financial statements

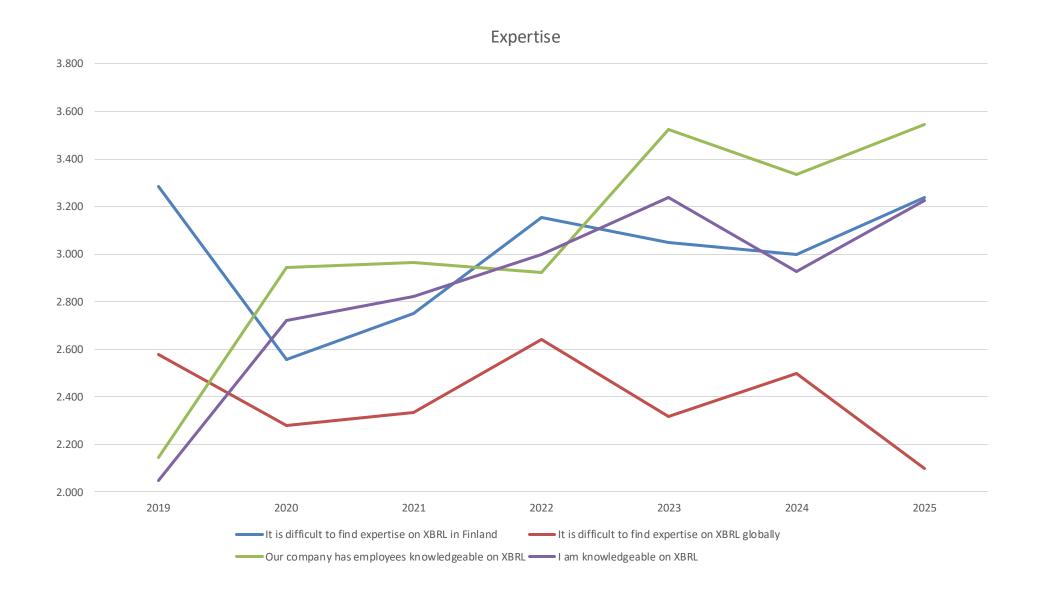
It is difficult to find expertise on XBRL in Finland

5

# **TRENDS FROM 2019 TO 2025**

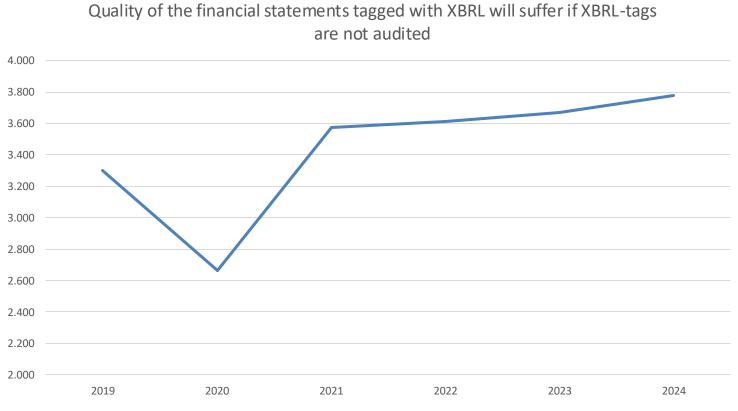


#### "This is costly and burdensome, but I am getting better at this!"

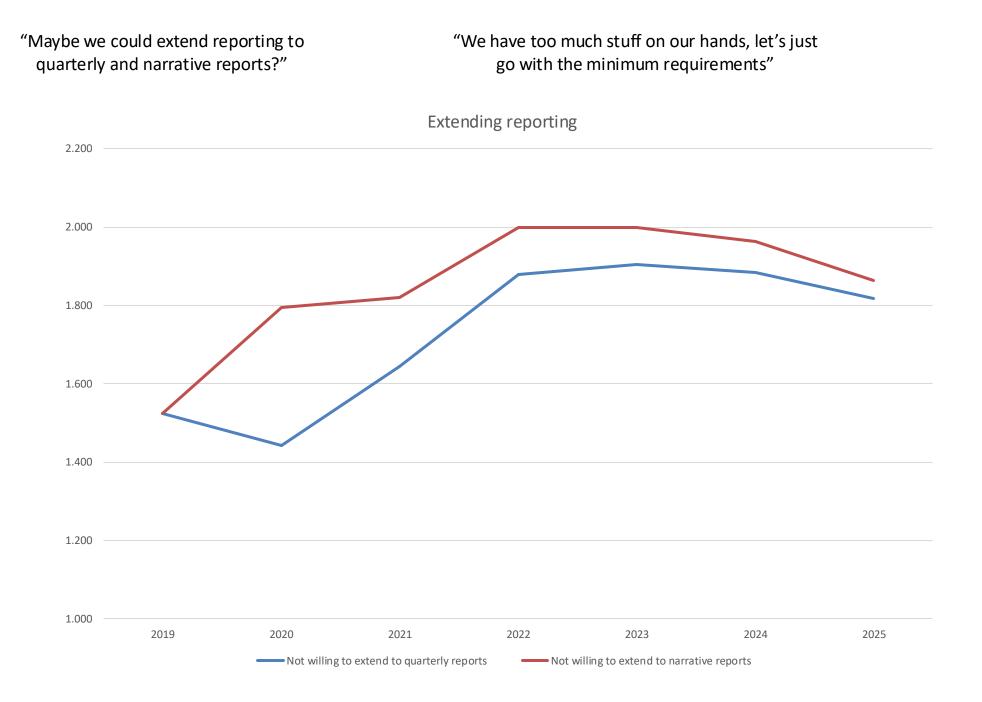


## This question was no longer asked in the 2025 edition!

#### "The ESEF reports should be audited"



Quality of the financial statements tagged with XBRL will suffer if XBRL-tags are not audited



"We need to give this to our partners"

"We have to do it ourselves, but let's use an external bolt-on system"

