

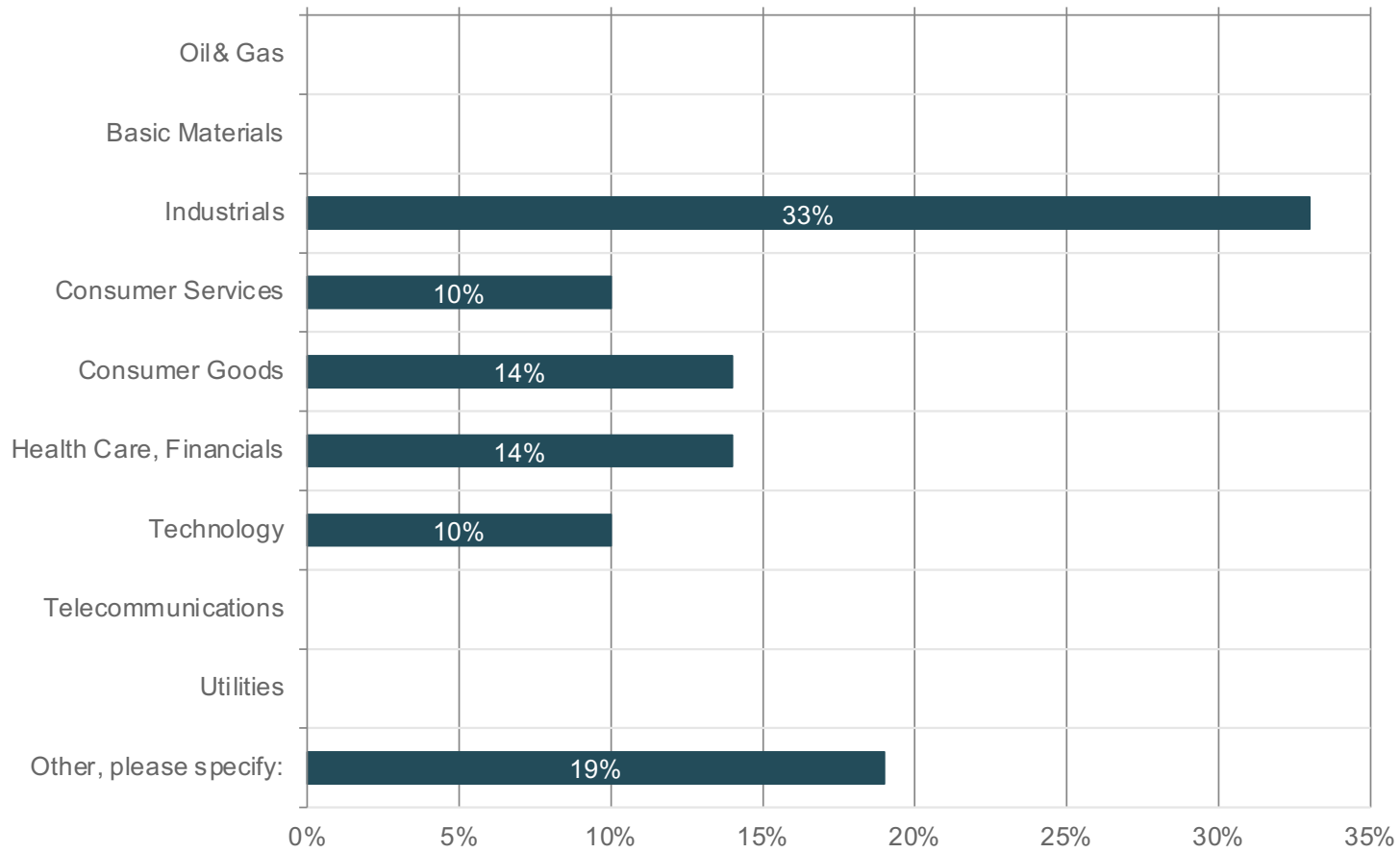
**Survey on ESEF (European Single Electronic Format) financial reporting requirements (xHTML  
and iXBRL)**

# Survey

- The survey was conducted in collaboration between Aalto University School of Business, XBRL Finland, and the Finnish Financial Supervisory Authority.
- 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 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.
- The survey was conducted in May 2023. The survey was sent to 145 Finnish issuers and 21 responses were received, yielding a response rate of 14%.
- The following slides report the findings of the survey and make a comparison between the responses given by the issuers in 2019, 2020, 2021, 2022, and 2023.
- The survey was administered by Esko Penttinen from Aalto University (esko.penttinen@aalto.fi).

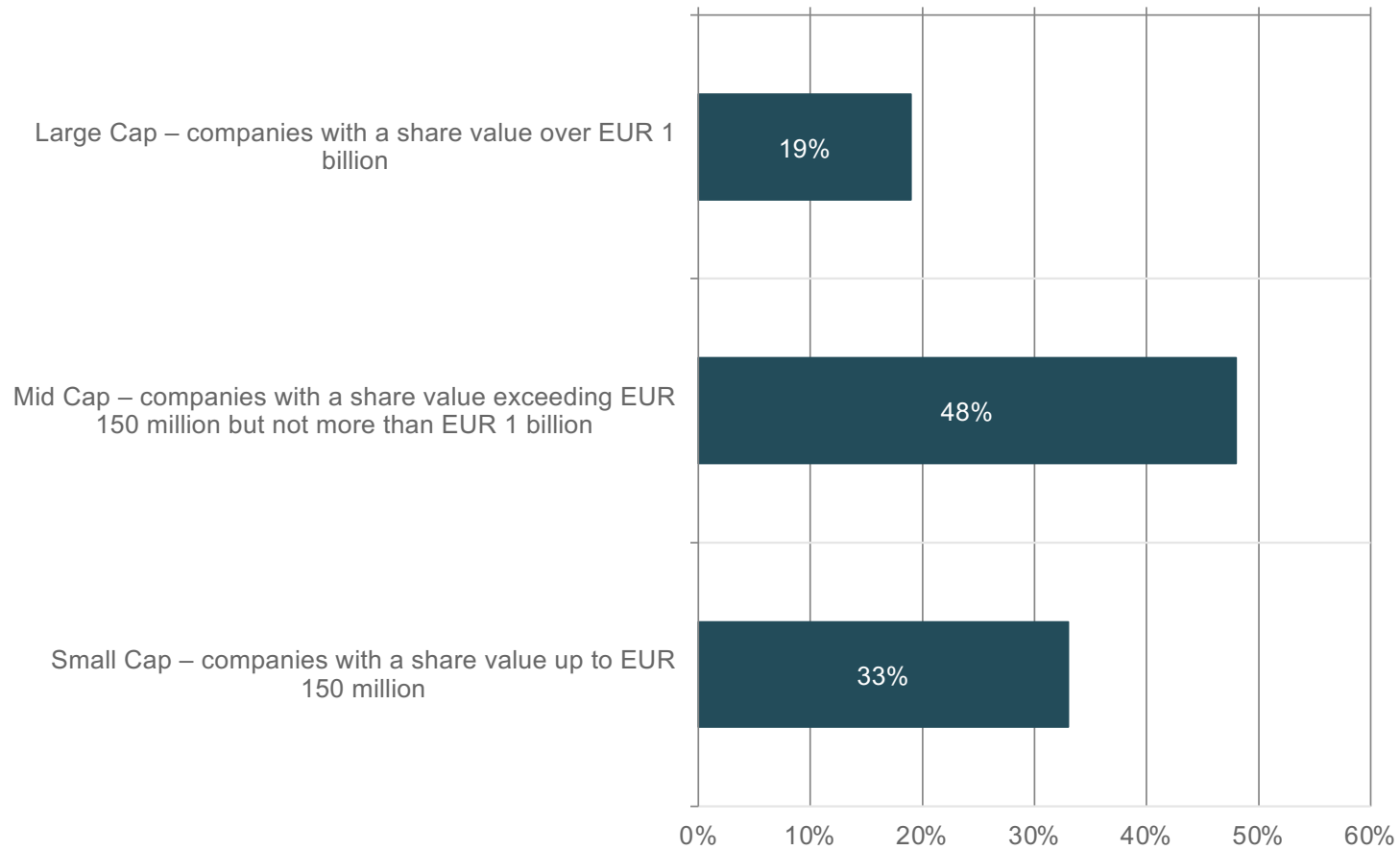
# 1. In what industry does your company operate in?

Number of respondents: 21



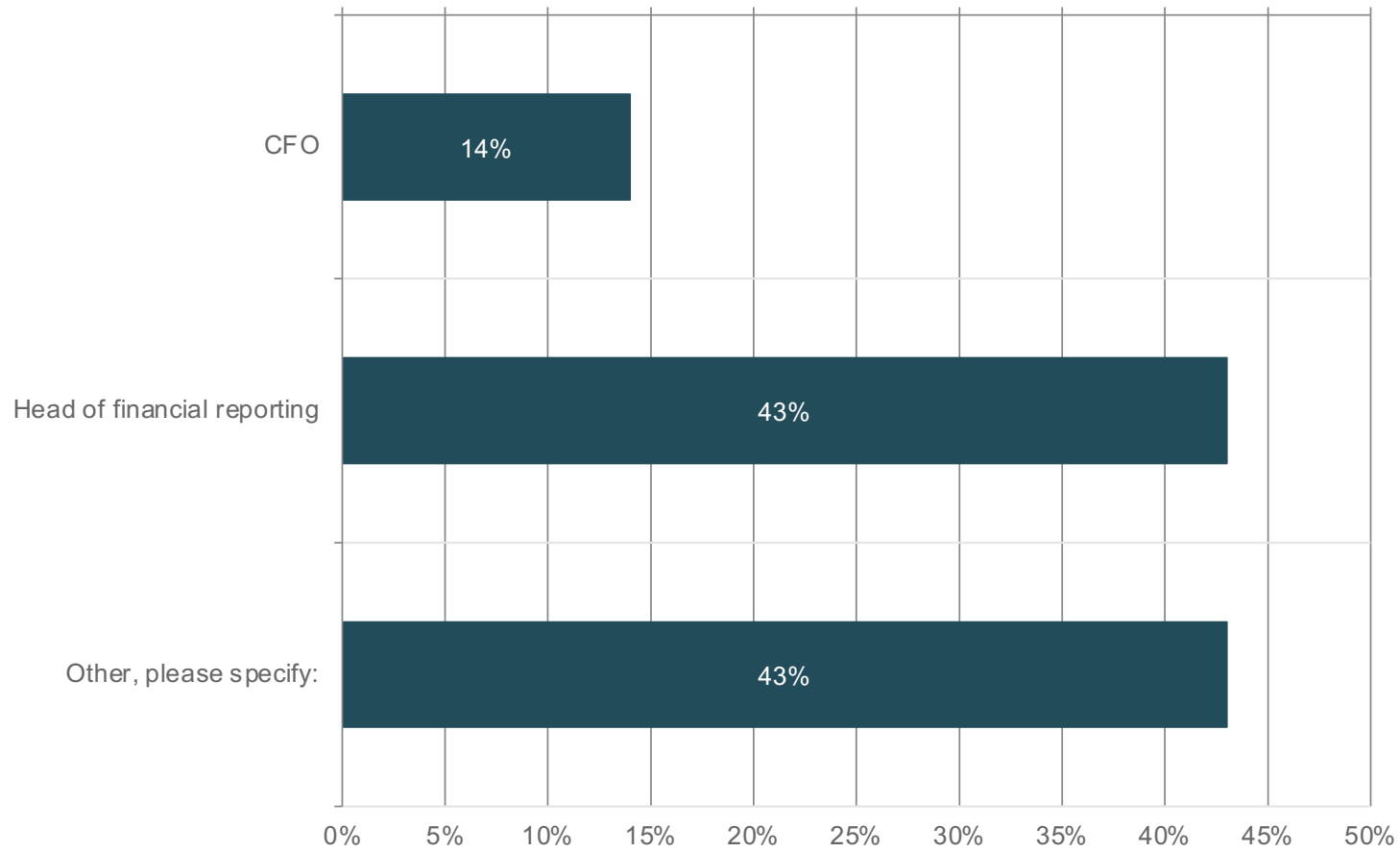
## 2. In what segment are you listed?

Number of respondents: 21



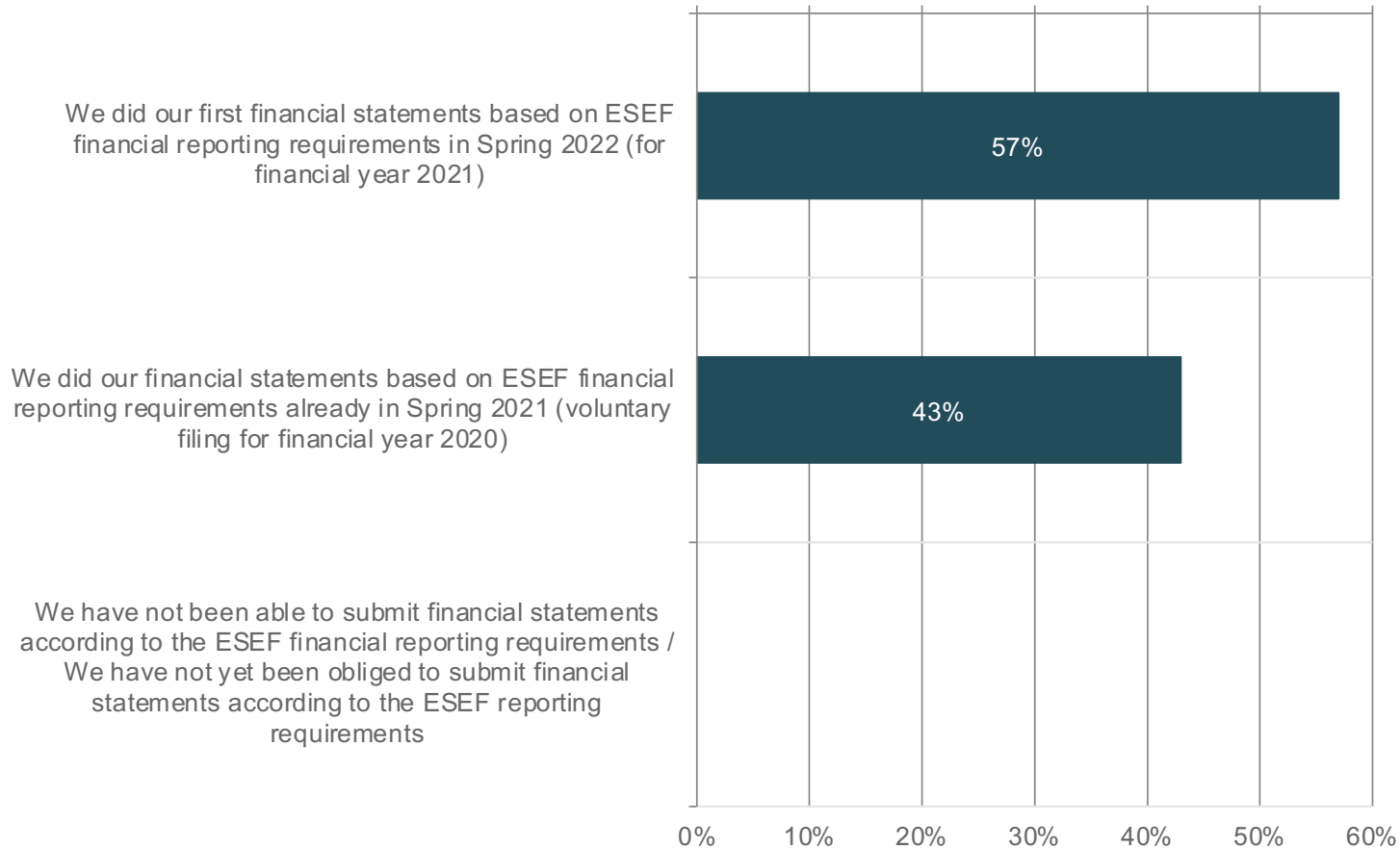
### 3. What is your role?

Number of respondents: 21



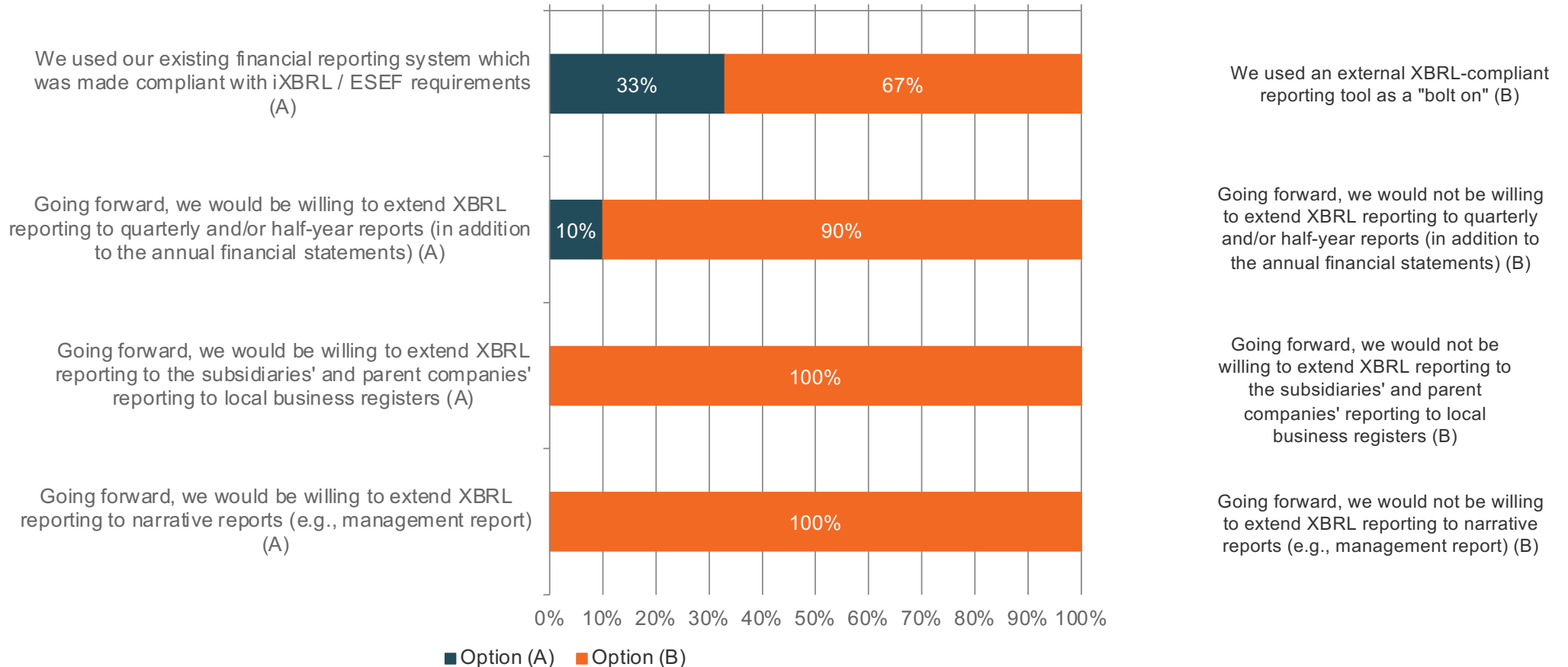
#### 4. Please indicate when you started to submit your financial statements according to the ESEF financial reporting requirements (i.e., in XBRL format)?

Number of respondents: 21



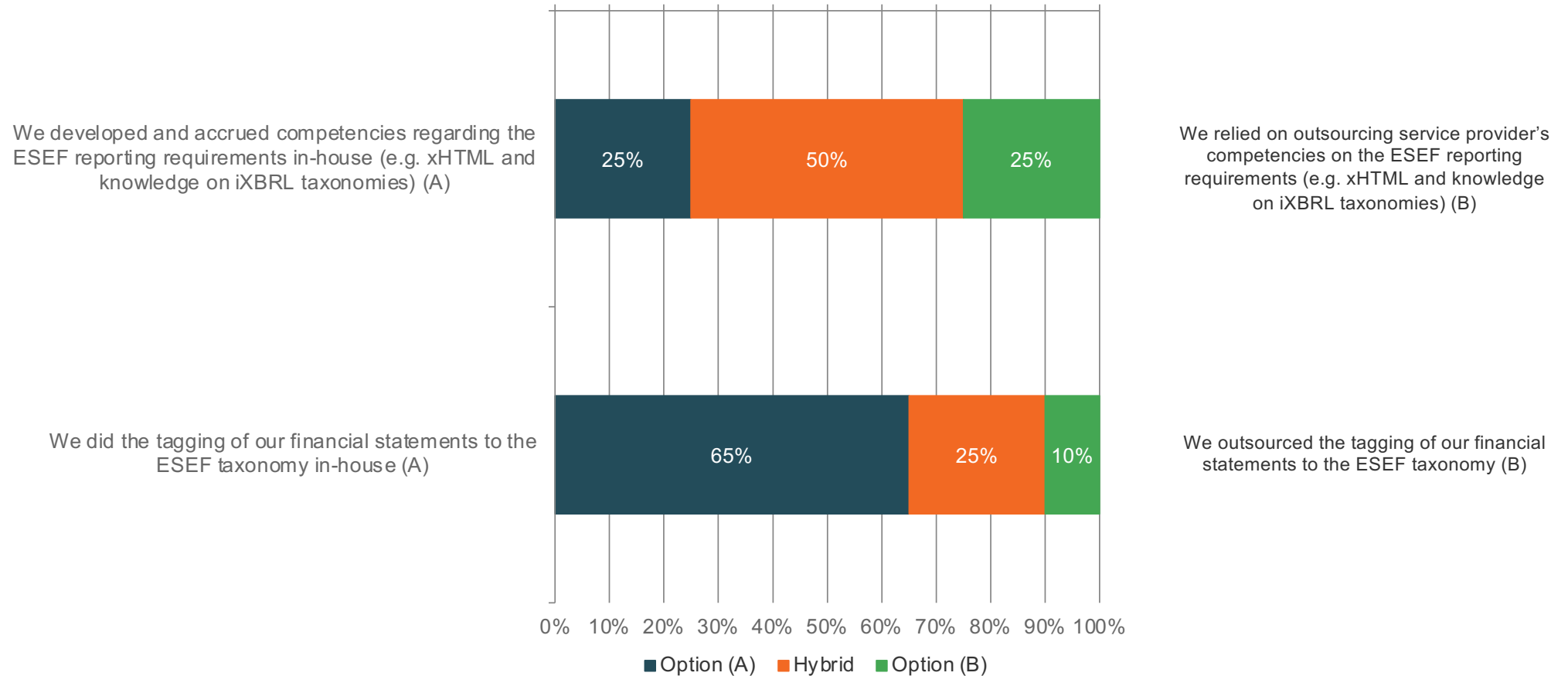
**5. Please indicate how you implemented the ESEF financial reporting requirements (for potentially unclear vocabulary, consult e.g. <https://www.xbrl.org/the-standard/how/getting-started-for-business/>)**

Number of respondents: 21



**6. 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/>)**

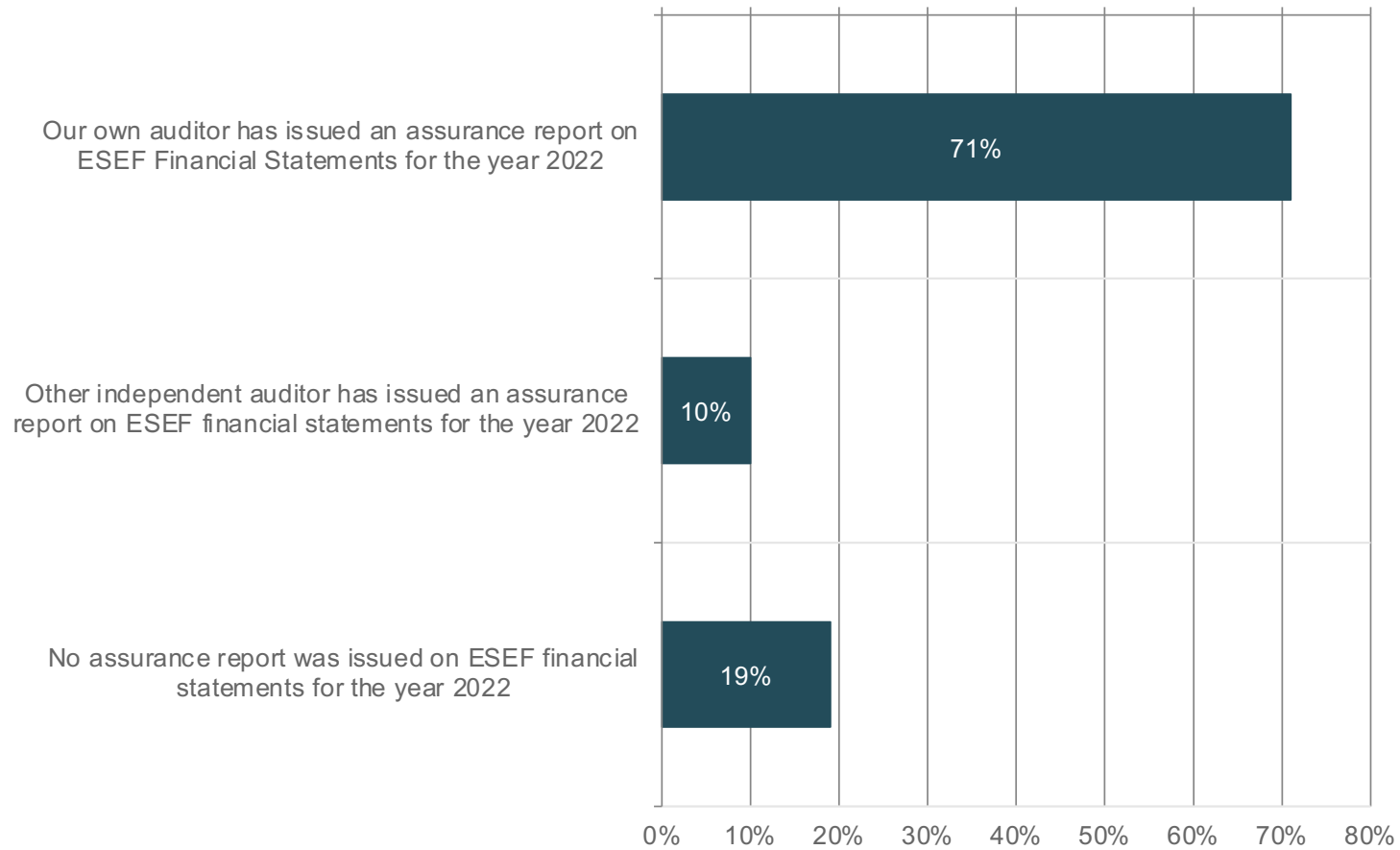
Number of respondents: 20





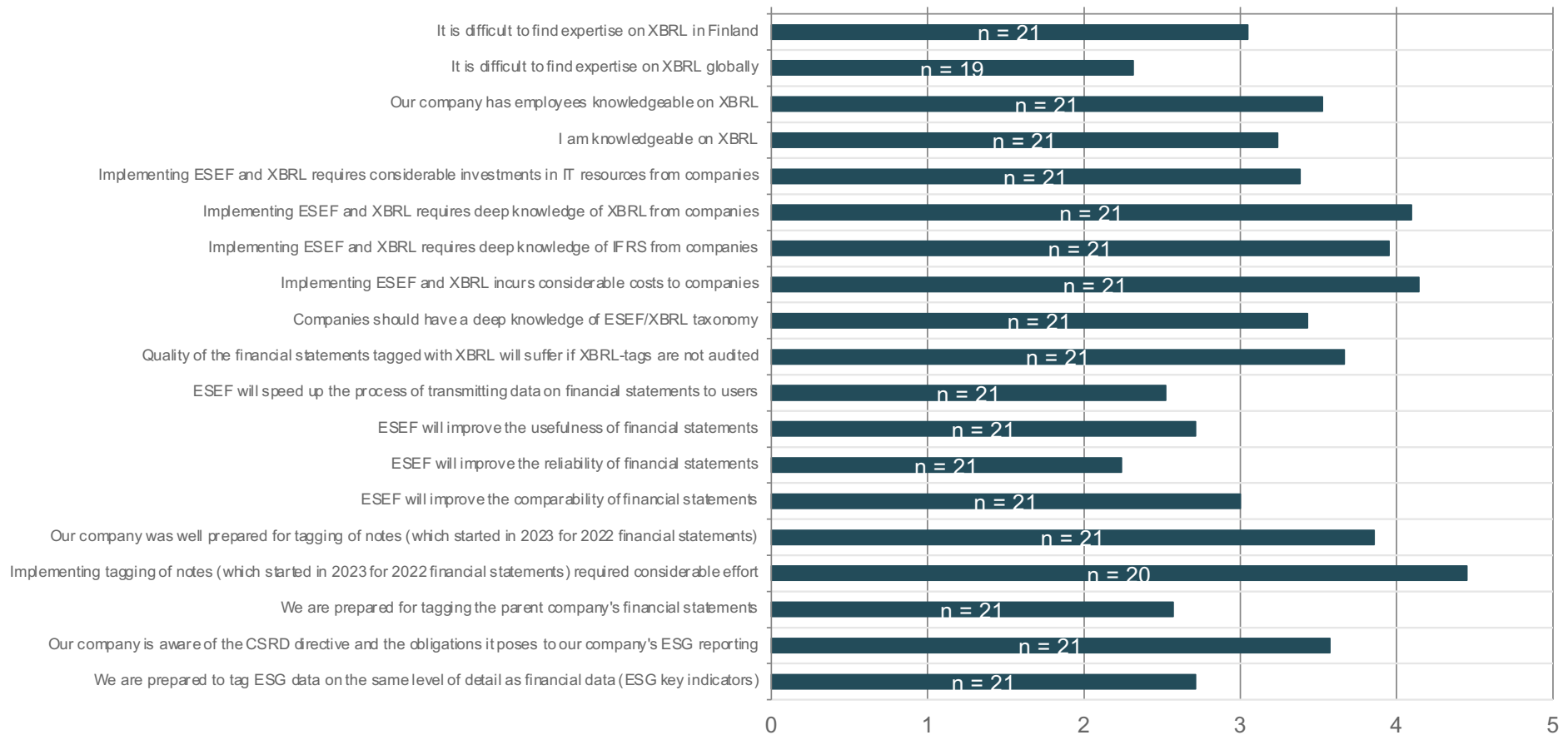
## 7. Please indicate whether an independent auditor provided assurance on your ESEF financial statements for the year 2022

Number of respondents: 21



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

Number of respondents: 21

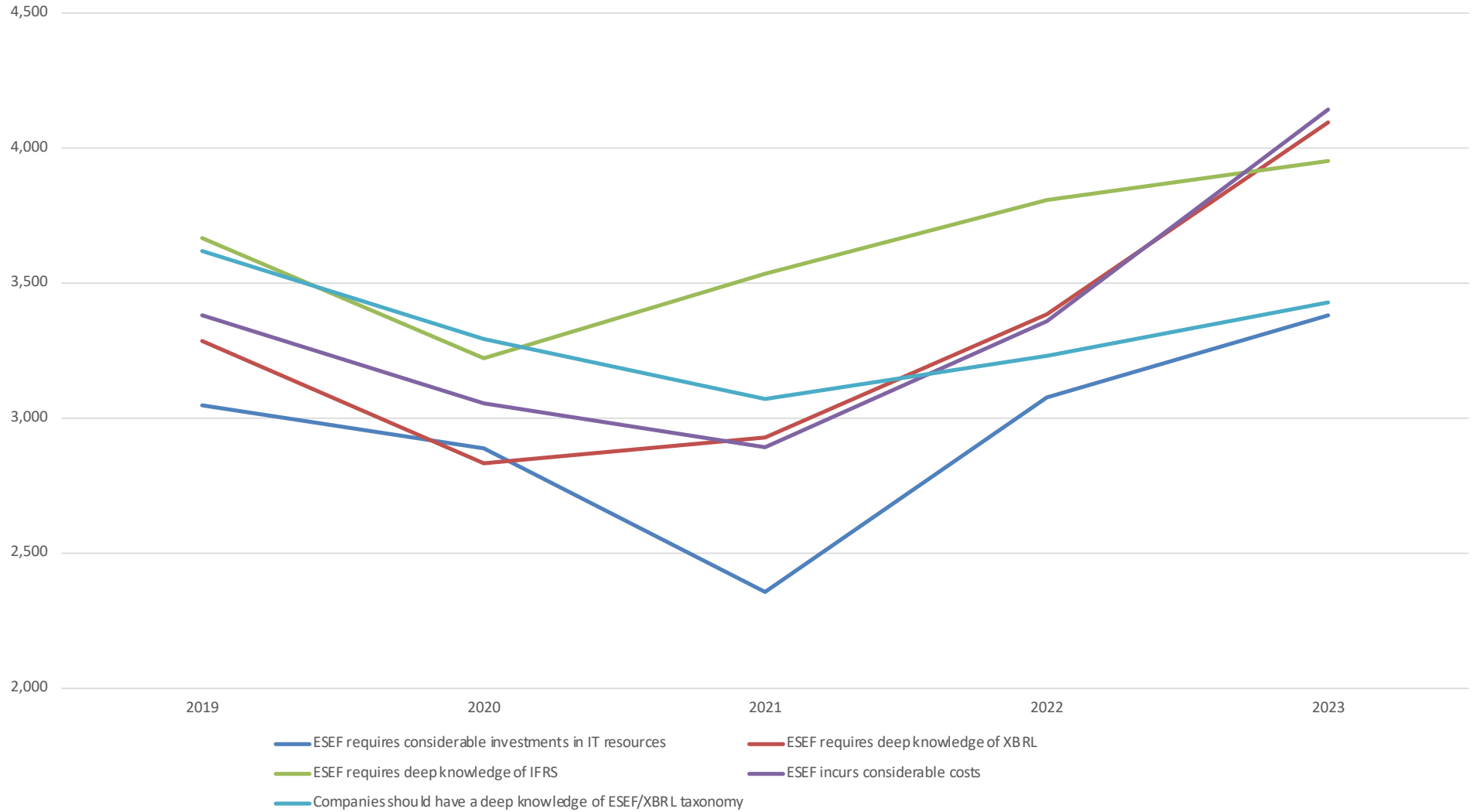


# TRENDS FROM 2019 TO 2023

“This does not look too difficult nor burdensome”

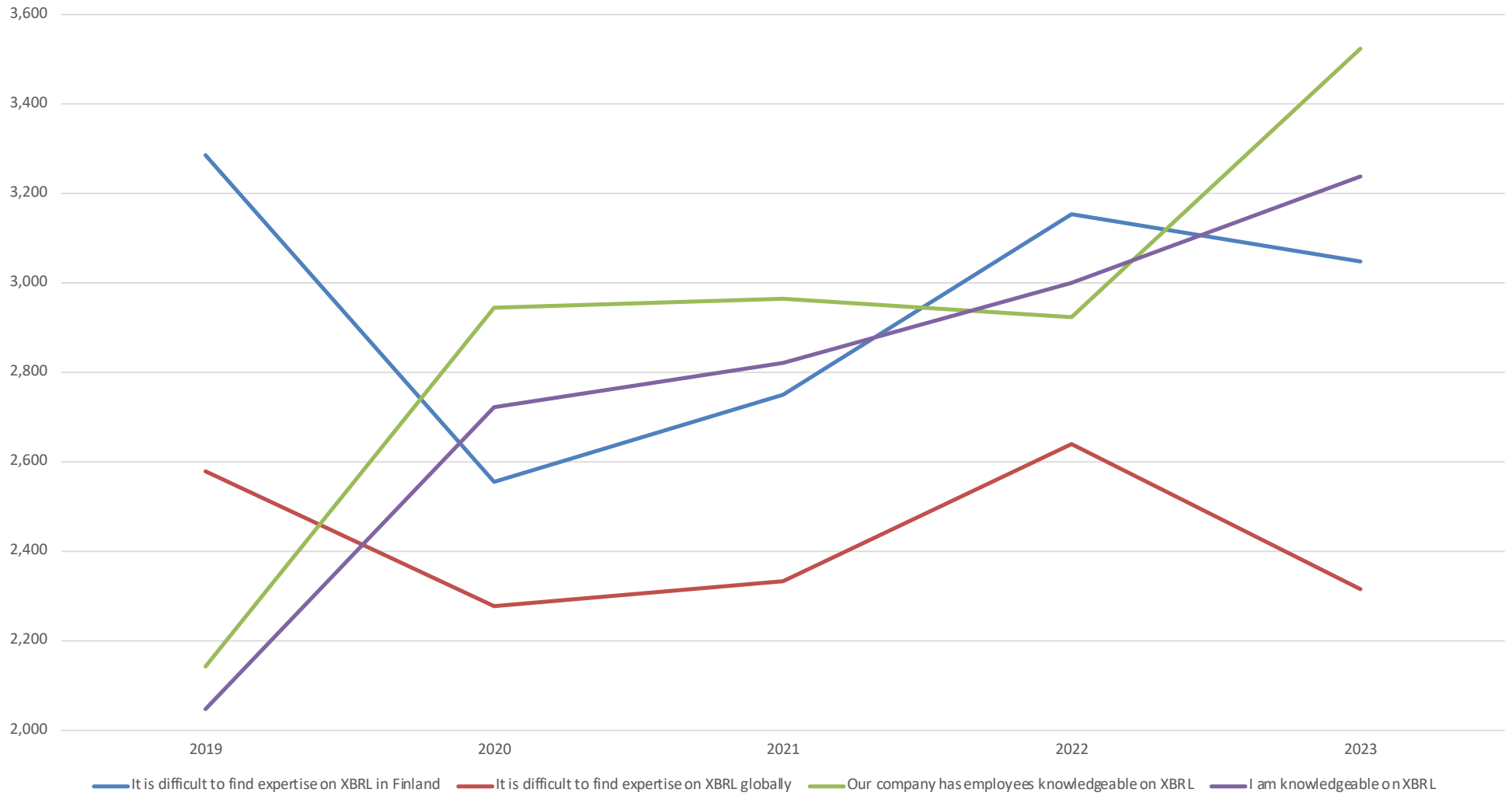
Requirements

“Oh no, this is difficult and burdensome”

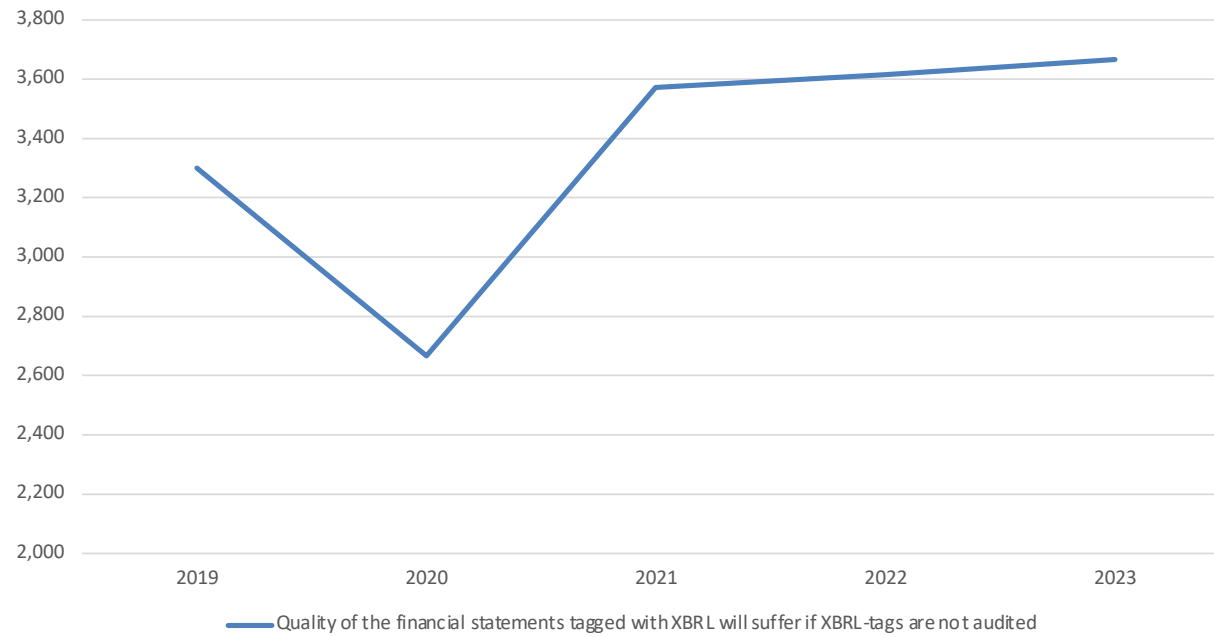


“This is costly and burdensome, but I am getting better at this!”

Expertise



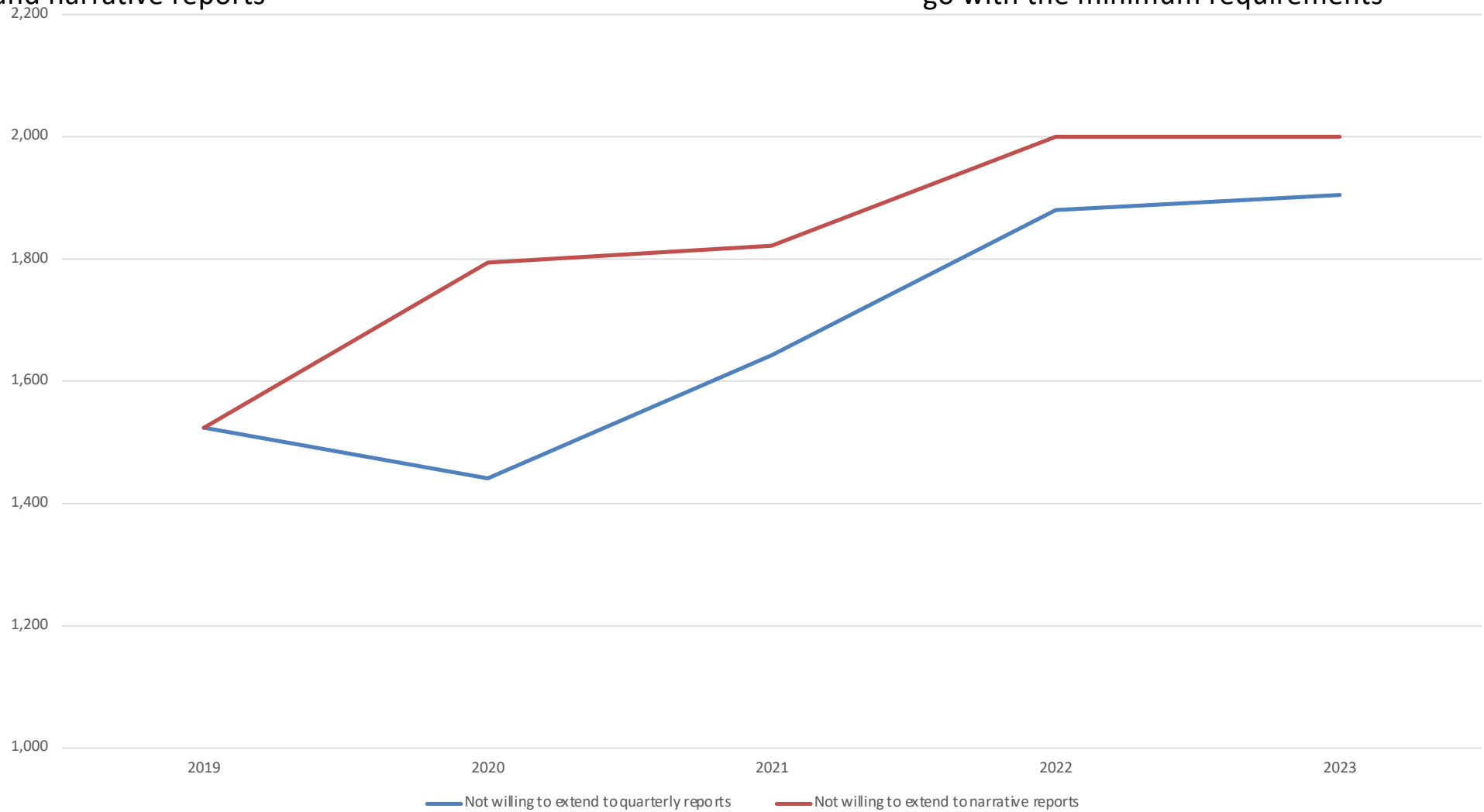
### Quality of the financial statements tagged with XBRL will suffer if XBRL-tags are not audited



“Maybe we could extend reporting to quarterly and narrative reports”

Extending reporting

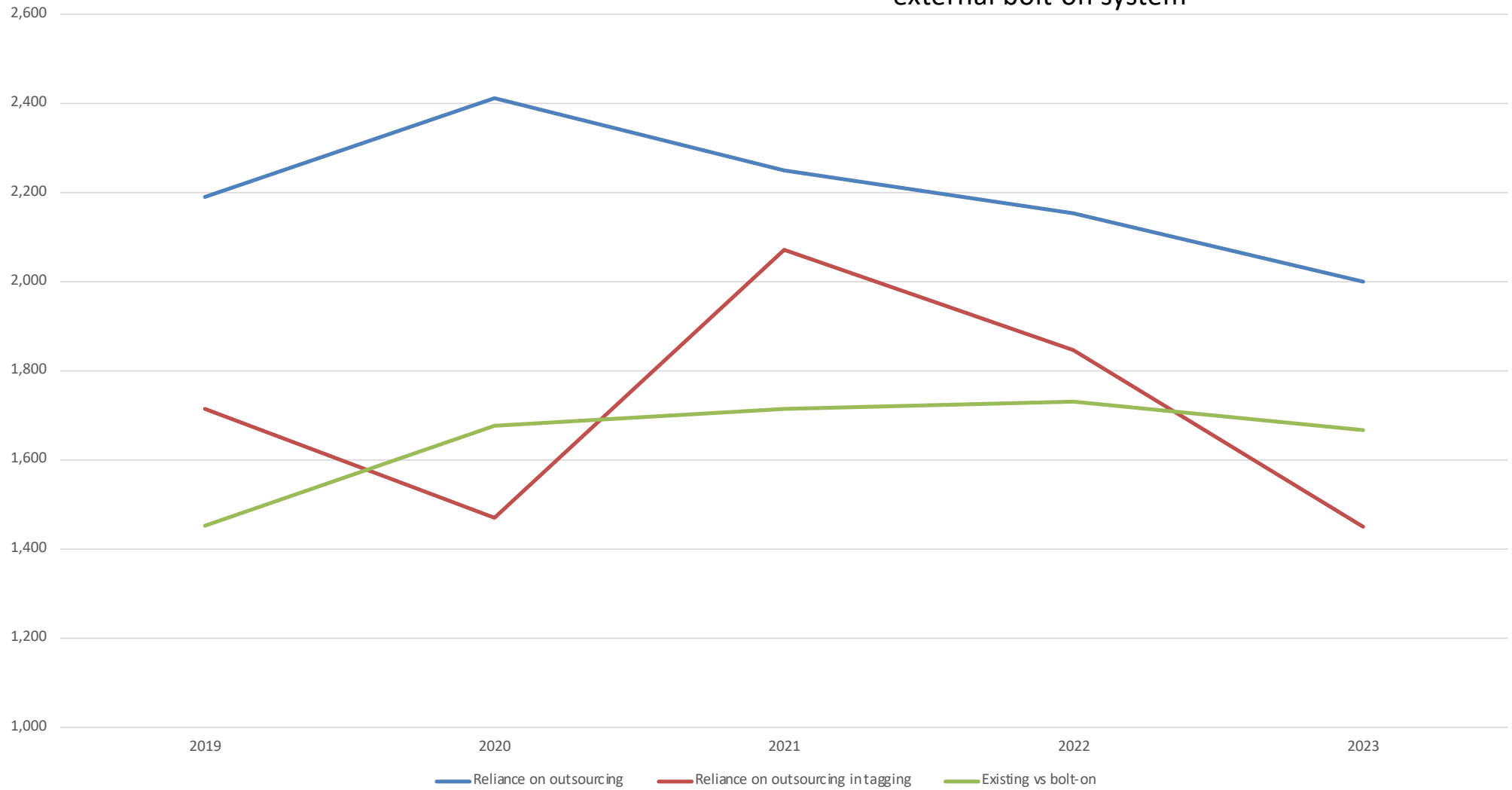
“We have too much stuff on our hands, let’s just go with the minimum requirements”



“We need to give this to our partners”

Deployment

“We have to do it ourselves, but let’s use an external bolt-on system”





# Some open comments

- **Cost of ESEF**
  - It was quite simple to do after good preparations, but cost of auditing and the tagging system was quite high all in all apx. 14-15 thousand euros if our own working time is also included. Personally, ESEF project took big portion of my working time in late 2022 and early 2023. I hope that the users of this data, will have a great benefits of it.
- **Use of data**
  - Maybe some kind of visual ESEF data center would be useful. Where you could analyze and compare companies reports.
  - Some statistics for different purposes.
  - Central databases where can easily compare the tagged information from different companies.
- **Deadlines are quite tight for publication, consolidation and creating valid ESEF-files.**
- **Frustration on ESG reporting**
  - This is waste of resources. Investors are not interested to this.
  - From company's point of view tagging does not bring any value to financial statements and it is just extra work and cost
  - It is quite challenging and expensive for small listed companies, although it is for good cause.