

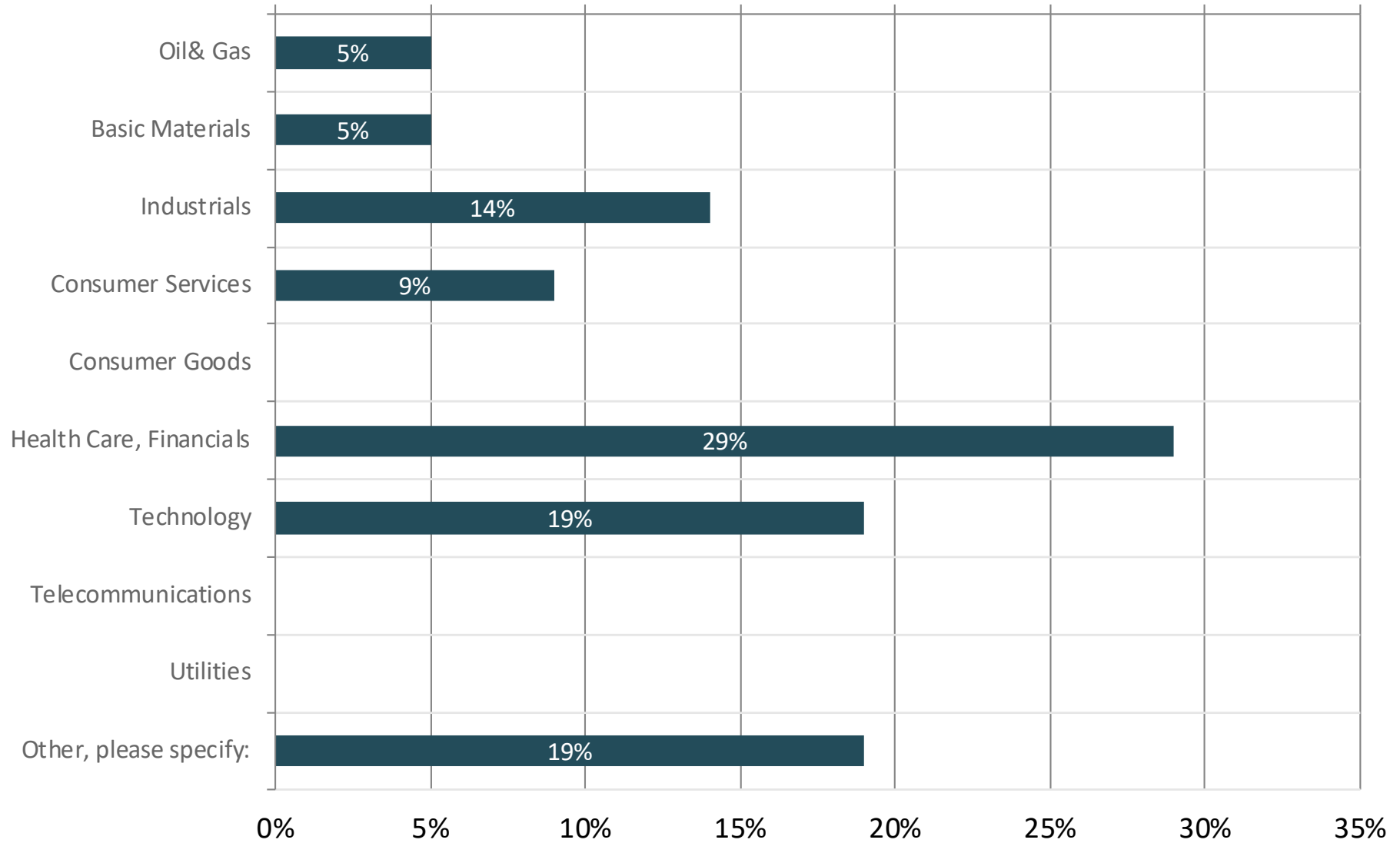
**Report on the Finnish Survey on ESEF (European Single Electronic Format) financial reporting requirements (xHTML and iXBRL)**

# 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. The survey included background questions, questions on the current stage of implementation, questions concerning the choice of deployment model, and questions on issuers' opinions regarding XBRL and the ESEF reporting requirements.
- The survey was conducted in April 2019 with plans to redo the survey in Fall 2019. The survey was sent to 145 Finnish issuers and 21 responses were received, yielding a decent response rate of 14%.
- The following slides report the findings of the survey.
- The survey was administered by Esko Penttinen from Aalto University (esko.penttinen@aalto.fi).

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

Vastaajien määrä: 21



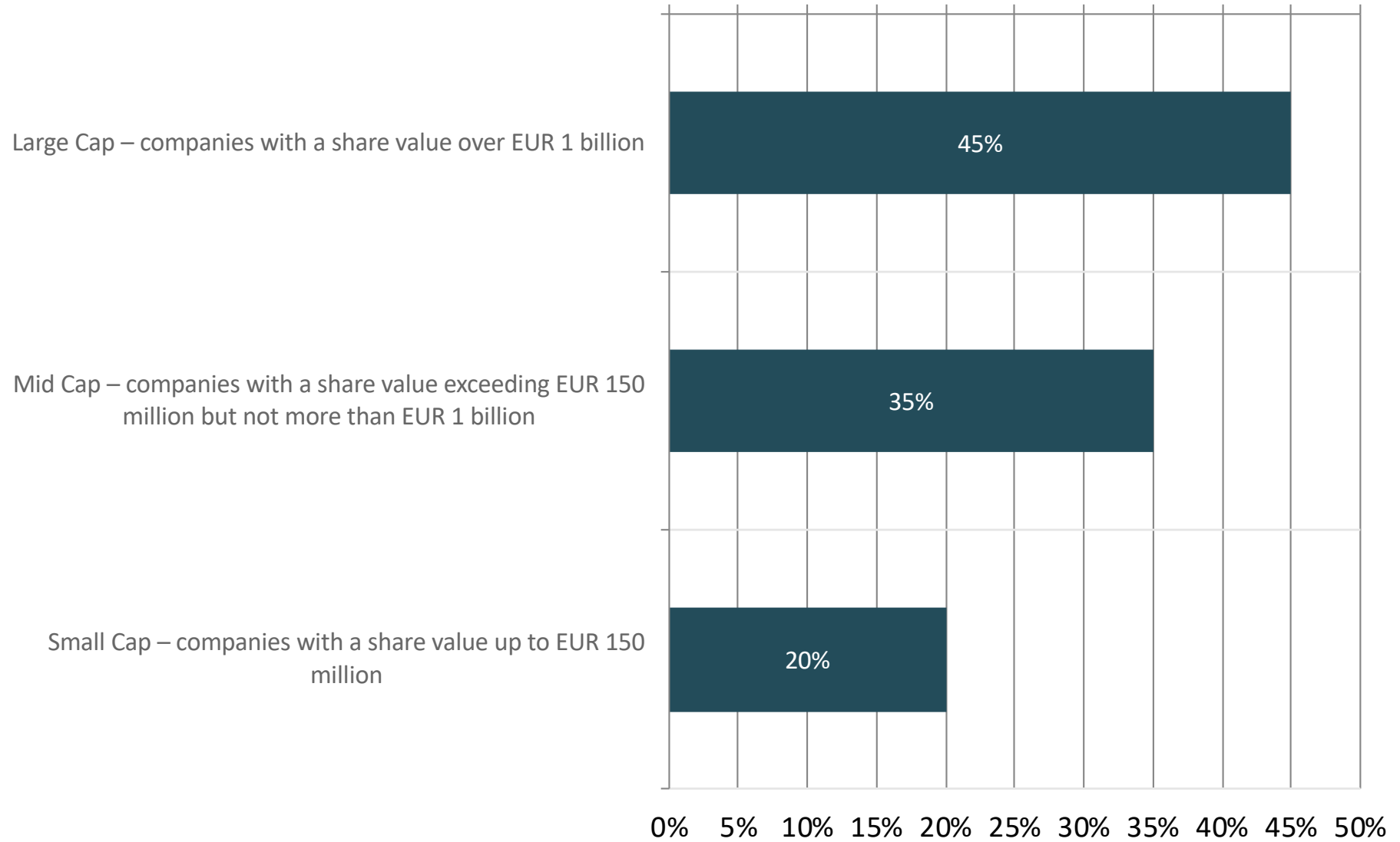
# 1. In what industry does your company operate in?

Vastaajien määrä: 21

	n	Prosentti
Oil& Gas	1	4,76%
Basic Materials	1	4,76%
Industrials	3	14,29%
Consumer Services	2	9,52%
Consumer Goods	0	0%
Health Care, Financials	6	28,57%
Technology	4	19,05%
Telecommunications	0	0%
Utilities	0	0%
Other, please specify:	4	19,05%

## 2. In what segment are you listed?

Vastaajien määrä: 20



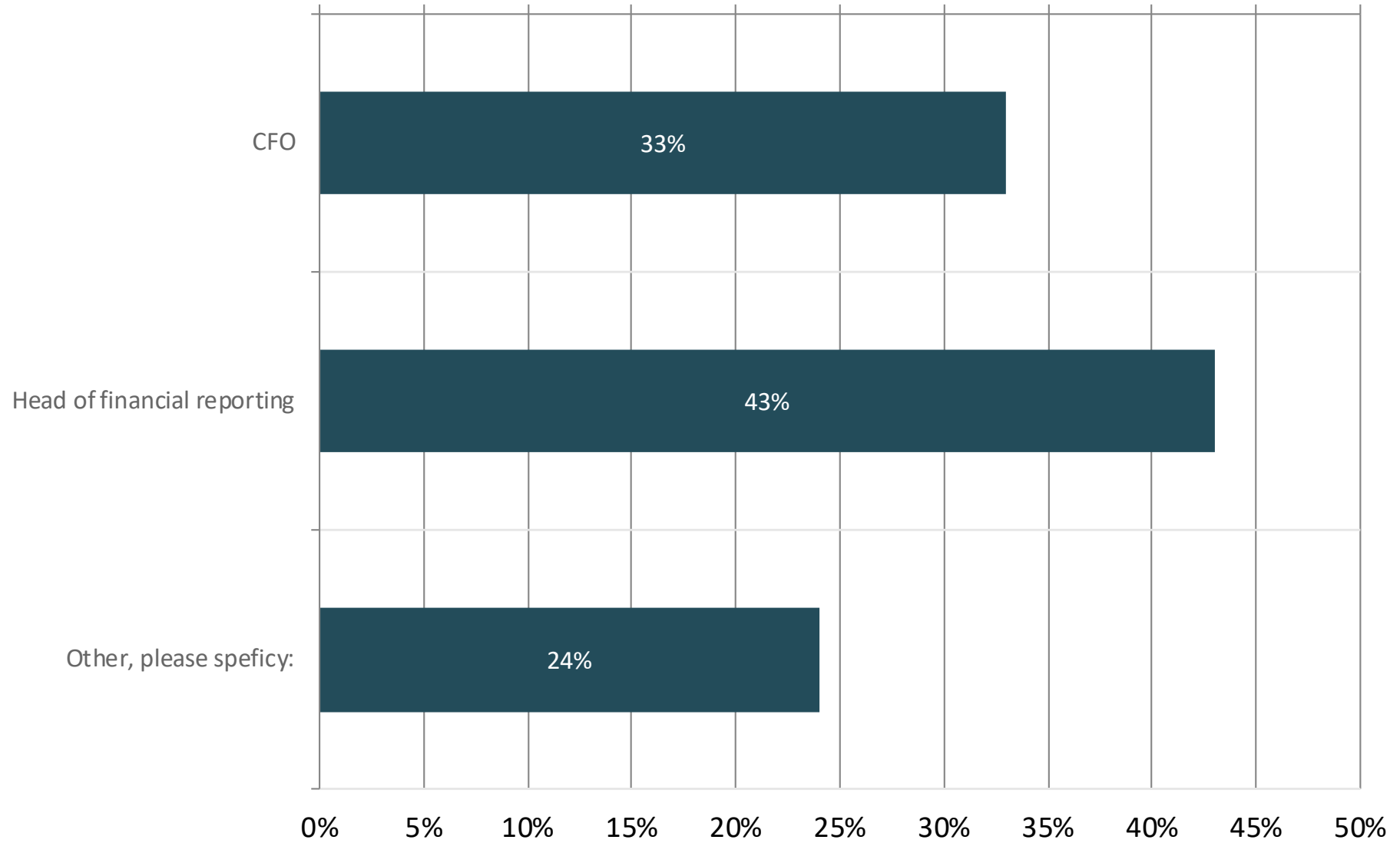
## 2. In what segment are you listed?

Vastaajien määrä: 20

	<b>n</b>	<b>Prosentti</b>
Large Cap – companies with a share value over EUR 1 billion	9	45%
Mid Cap – companies with a share value exceeding EUR 150 million but not more than EUR 1 billion	7	35%
Small Cap – companies with a share value up to EUR 150 million	4	20%

### 3. What is your role?

Vastaajien määrä: 21



### 3. What is your role?

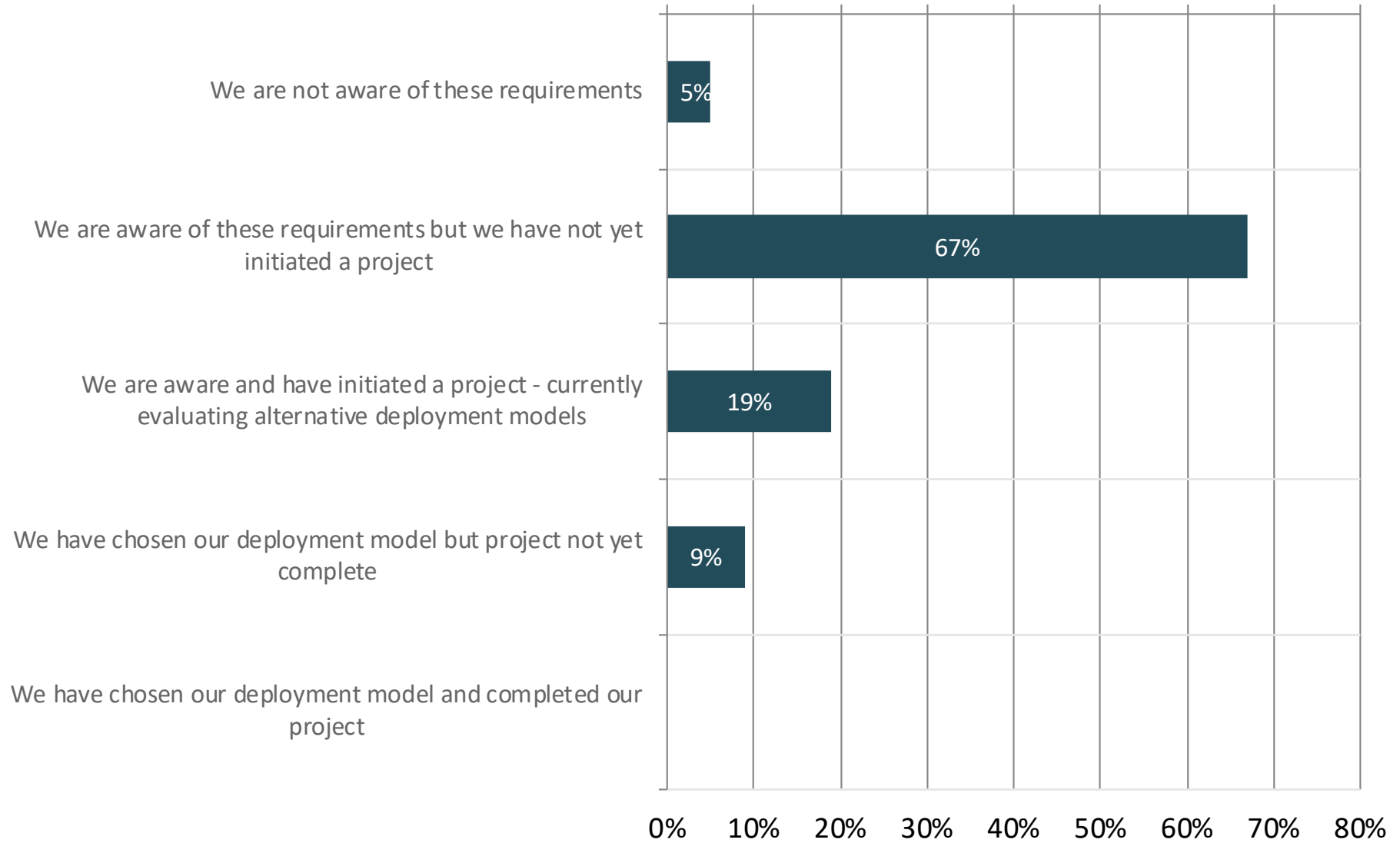
Vastaajien määrä: 21

	<b>n</b>	<b>Prosentti</b>
CFO	7	33,33%
Head of financial reporting	9	42,86%
Other, please specify:	5	23,81%



#### 4. At what stage are you in fulfilling the ESEF financial reporting requirements?

Vastaajien määrä: 21



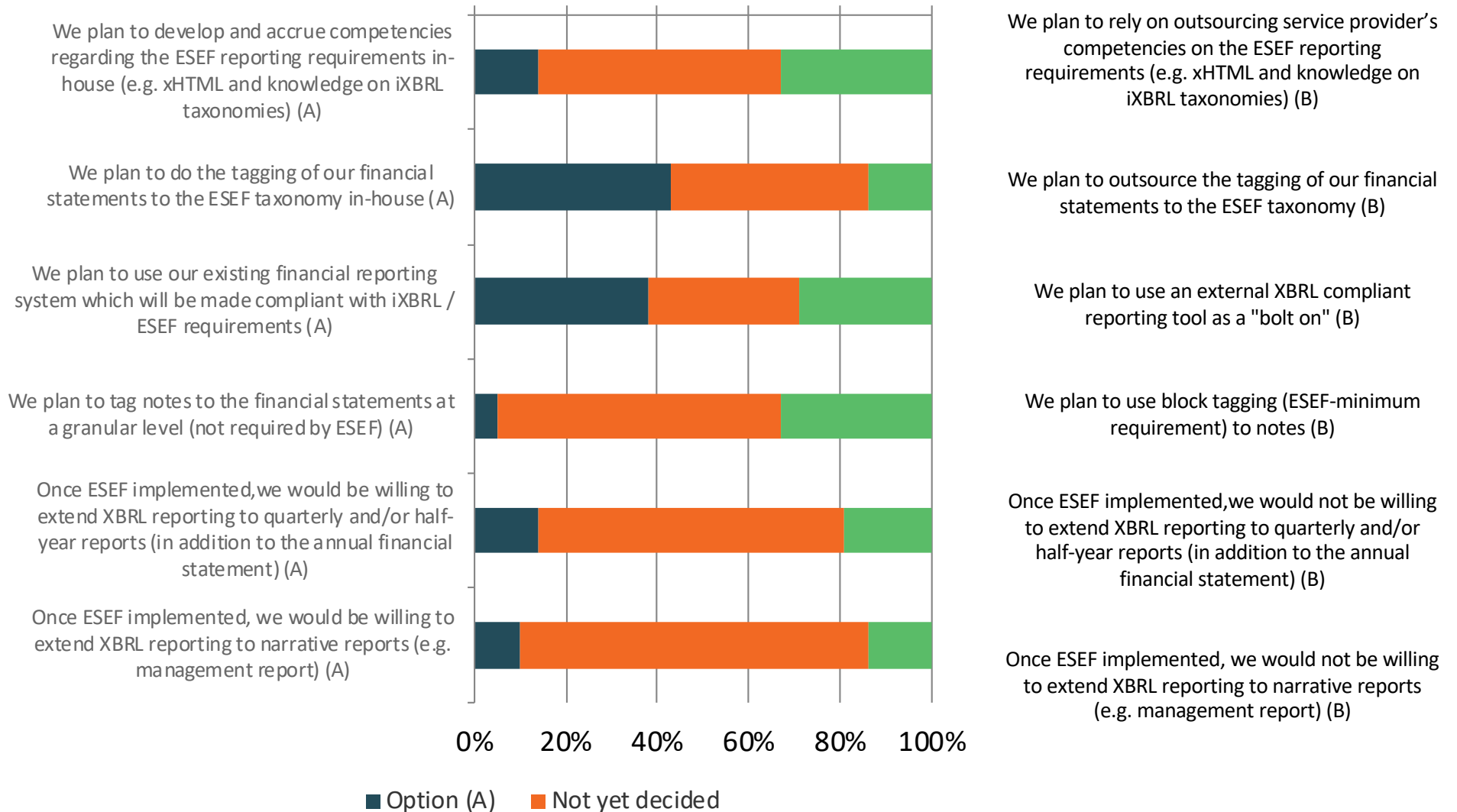
#### 4. At what stage are you in fulfilling the ESEF financial reporting requirements?

Vastaajien määrä: 21

	n	Prosentti
We are not aware of these requirements	1	4,76%
We are aware of these requirements but we have not yet initiated a project	14	66,67%
We are aware and have initiated a project - currently evaluating alternative deployment models	4	19,05%
We have chosen our deployment model but project not yet complete	2	9,52%
We have chosen our deployment model and completed our project	0	0%

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

Vastaajien määrä: 21



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

Vastaajien määrä: 21

	Option (A)	Not yet decided	Option (B)		Yhteensä	Keskiarvo	Mediaani
We plan to develop and accrue competencies regarding the ESEF reporting requirements in-house (e.g. xHTML and knowledge on iXBRL taxonomies) (A)	3	11	7	We plan to rely on outsourcing service provider's competencies on the ESEF reporting requirements (e.g. xHTML and knowledge on iXBRL taxonomies) (B)	21	2,19	2
	14,29%	52,38%	33,33%				
We plan to do the tagging of our financial statements to the ESEF taxonomy in-house (A)	9	9	3	We plan to outsource the tagging of our financial statements to the ESEF taxonomy (B)	21	1,71	2
	42,86%	42,86%	14,28%				
We plan to use our existing financial reporting system which will be made compliant with iXBRL / ESEF requirements (A)	8	7	6	We plan to use an external XBRL compliant reporting tool as a "bolt on" (B)	21	1,9	2
	38,1%	33,33%	28,57%				
We plan to tag notes to the financial statements at a granular level (not required by ESEF) (A)	1	13	7	We plan to use block tagging (ESEF-minimum requirement) to notes (B)	21	2,29	2
	4,76%	61,91%	33,33%				
Once ESEF implemented, we would be willing to extend XBRL reporting to quarterly and/or half-year reports (in addition to the annual financial statement) (A)	3	14	4	Once ESEF implemented, we would not be willing to extend XBRL reporting to quarterly and/or half-year reports (in addition to the annual financial statement) (B)	21	2,05	2
	14,28%	66,67%	19,05%				
Once ESEF implemented, we would be willing to extend XBRL reporting to narrative reports (e.g. management report) (A)	2	16	3	Once ESEF implemented, we would not be willing to extend XBRL reporting to narrative reports (e.g. management report) (B)	21	2,05	2
	9,52%	76,19%	14,29%				
Yhteensä	26	70	30		126	2,03	2

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

Vastaajien määrä: 21

Keskiarvo

