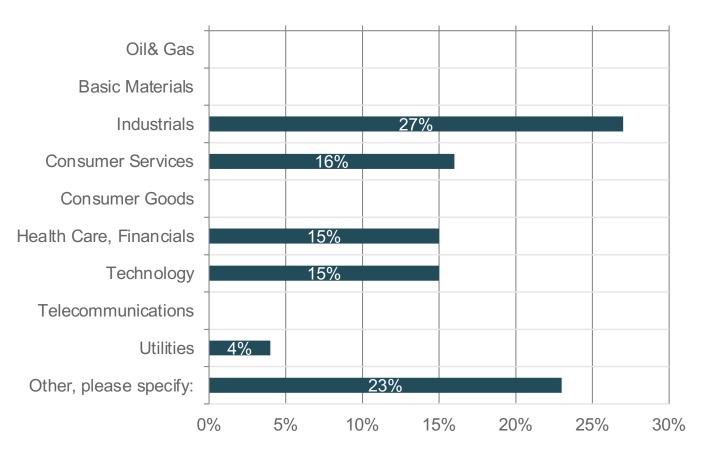
Survey on ESEF (European Single Electronic Format) financial reporting requirements (xHTML and iXBRL), April 2021

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 2020 and April 2019. 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 2021. The survey was sent to 145 Finnish issuers and 27 responses were received, yielding a response rate of 19%.
- The following slides report the findings of the survey and make a comparison between the responses given by the issuers in 2019, 2020, and 2021.
- The survey was administered by Esko Penttinen from Aalto University (esko.penttinen@aalto.fi).

1. In what industry does your company operate in?

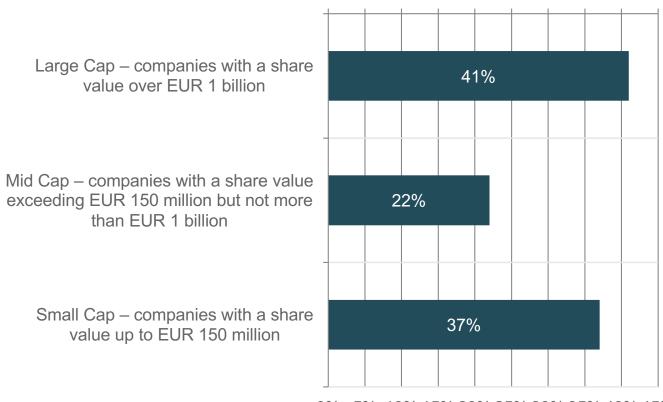


1. In what industry does your company operate in?

	n	Prosentti		
Oil& Gas	0	0%		
Basic Materials	0	0%		
Industrials	7	26,9%		
Consumer Services	4	15,4%		
Consumer Goods	0	0%		
Health Care, Financials	4	15,4%		
Technology	4	15,4%		
Telecommunications	0	0%		
Utilities	1	3,8%		
Other, please specify:	6	23,1%		

2. In what segment are you listed?

Vastaajien määrä: 27

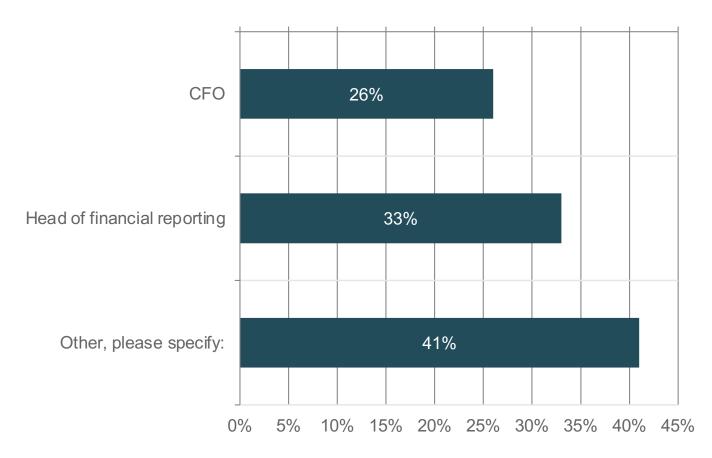


 $0\% \ \ 5\% \ \ 10\% \ \ 15\% \ \ 20\% \ \ 25\% \ \ 30\% \ \ 35\% \ \ 40\% \ \ 45\%$

2. In what segment are you listed?

	n	Prosentti
Large Cap – companies with a share value over EUR 1 billion	11	40,8%
Mid Cap – companies with a share value exceeding EUR 150 million but not more than EUR 1 billion	6	22,2%
Small Cap – companies with a share value up to EUR 150 million	10	37%

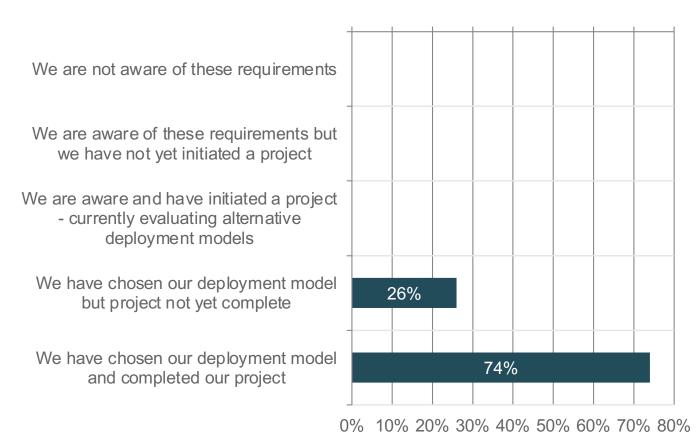
3. What is your role?



3. What is your role?

	n	Prosentti
CFO	7	25,9%
Head of financial reporting	9	33,3%
Other, please specify:	11	40,8%

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

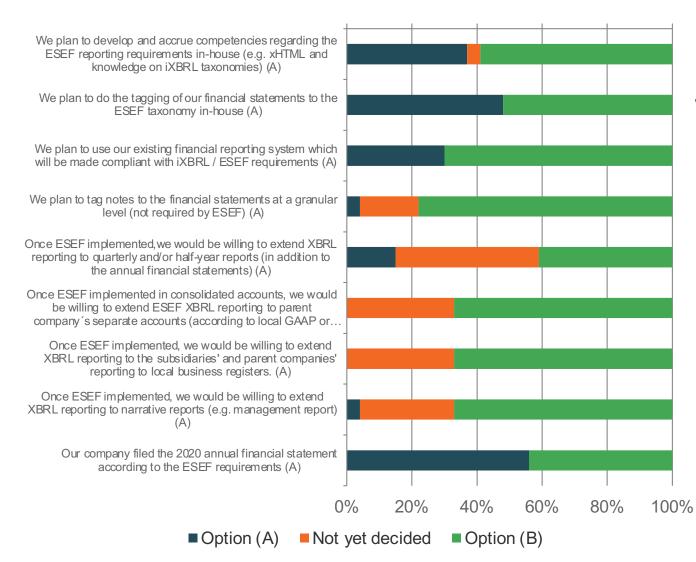


4. At what stage are you in fulfilling the ESEF financial reporting requirements?

	n	Prosentti
We are not aware of these requirements	0	0%
We are aware of these requirements but we have not yet initiated a project	0	0%
We are aware and have initiated a project - currently evaluating alternative deployment models	0	0%
We have chosen our deployment model but project not yet complete	7	25,9%
We have chosen our deployment model and completed our project	20	74,1%

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: 27



We plan to rely on outsourcing service provider's competencies on the ESEF reporting requirements (e.g. xHTML and knowledge on iXBRL taxonomies) (B)

We plan to outsource the tagging of our financial statements to the ESEF taxonomy (B)

We plan to use an external XBRL compliant reporting tool as a "bolt on" (B)

We plan to use block tagging (ESEF-minimum requirement) to notes (B)

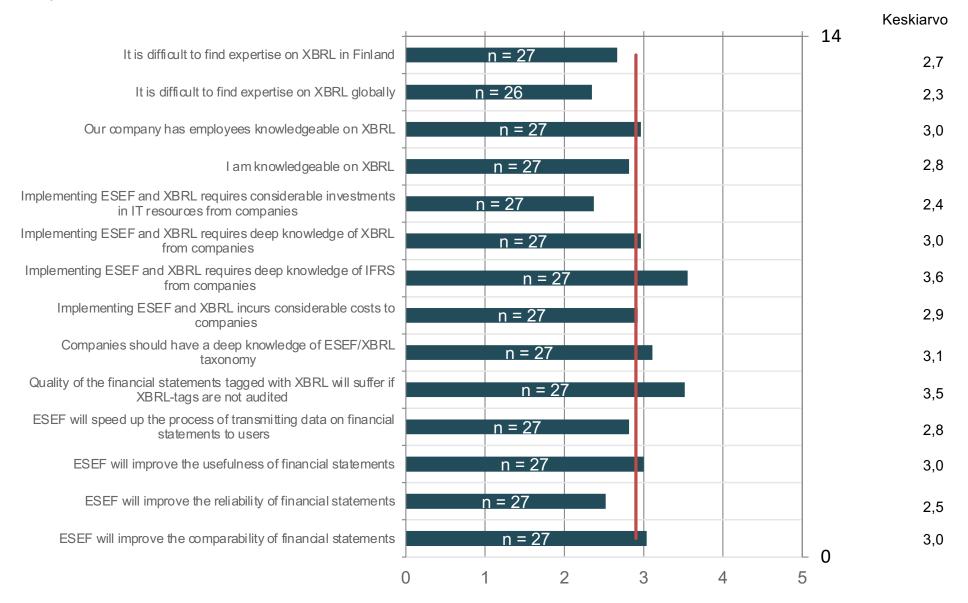
Once ESEF implemented, we would not be willing to extend XBRL reporting to quarterly and/or half-year reports (in addition to the annual financial statements) (B)

Once ESEF implemented in consolidated accounts, we would not be willing to extend ESEF XBRL reporting to parent company's separate accounts (according to local GAAP or IFRS). (B)

Once ESEF implemented, we would not be willing to extend XBRL reporting to the subsidiaries' and parent companies' reporting to local business registers. (B)

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

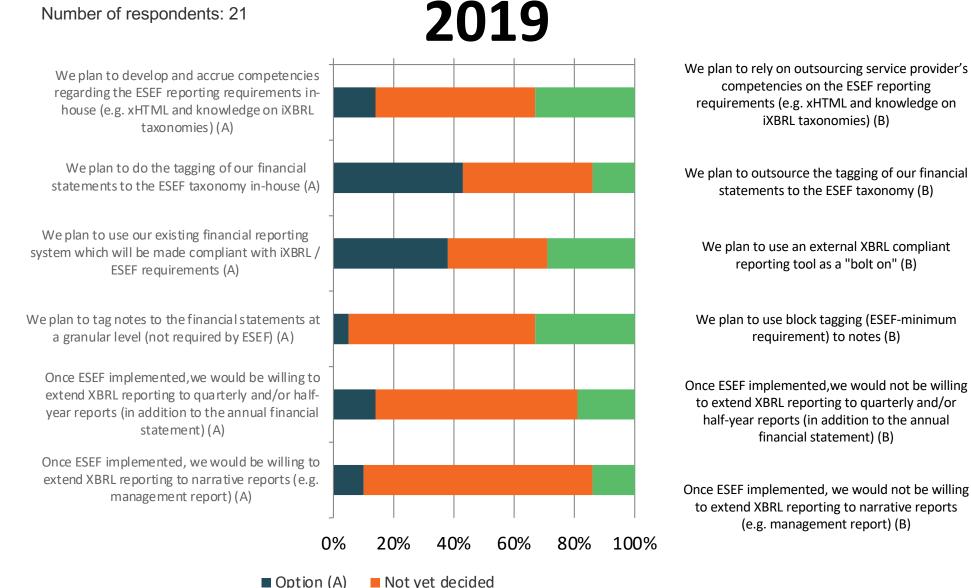
Our company filed the 2020 annual financial statement in PDF (as before) (B)



Comparison between 2019 and 2020

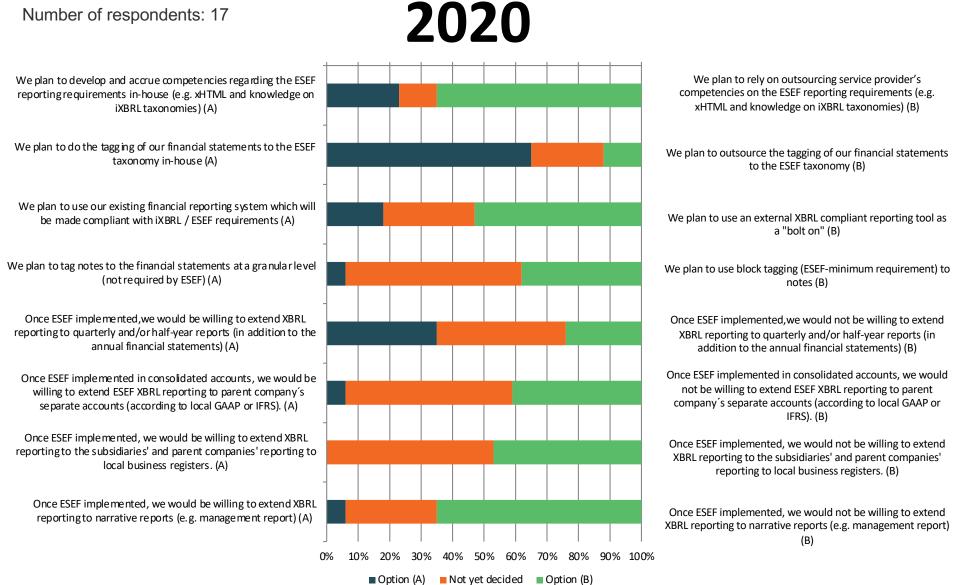
5. Please indicate how you plan to implement the ESEF financial reporting requirements (for potentially unclear vocabulary, consult e.g. https://www.xbrl.org/the-standard/how/gettingstarted-for-business/)

Number of respondents: 21



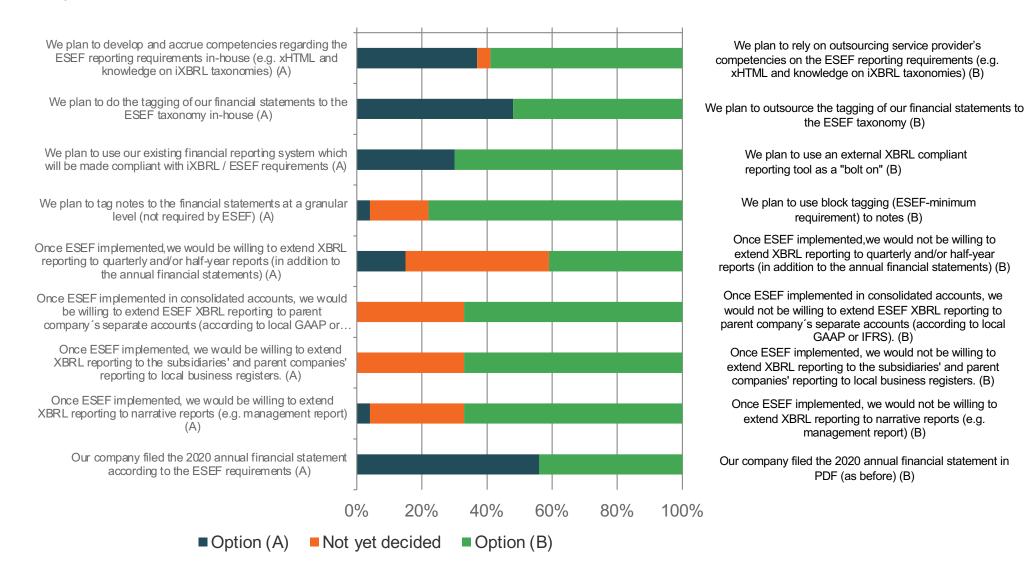
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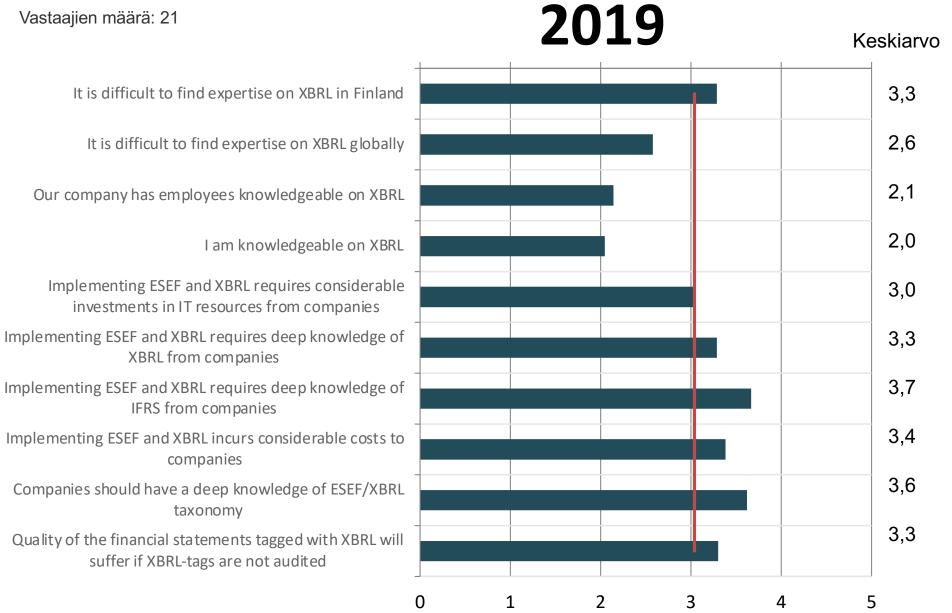
Number of respondents: 17

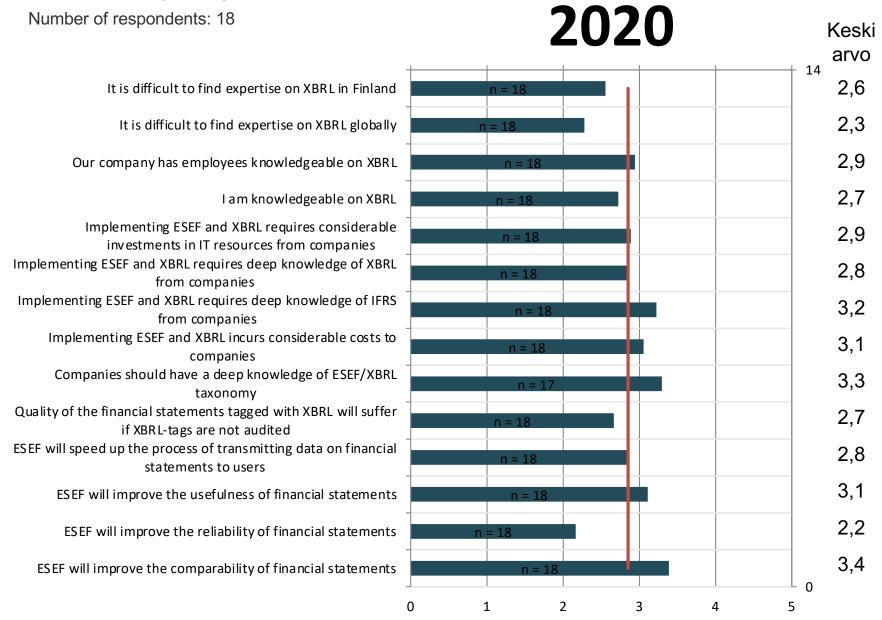


5. Please indicate how you plan to implement the ESEF financial reporting requirements (for potentially unclear vocabulary, consult e.g. https://www.xbrl.org/the-standard/how/getting-started-for-business/)

2021







2021

	1 1		1	1	1	+ 14	Keskiarvo
It is difficult to find expertise on XBRL in Finland		n = 27				14	2,7
It is difficult to find expertise on XBRL globally	n	= 26					2,3
Our company has employees knowledgeable on XBRL		n = 27		8			3,0
l am knowledgeable on XBRL		n = 27					2,8
Implementing ESEF and XBRL requires considerable investments in IT resources from companies	n	= 27					2,4
Implementing ESEF and XBRL requires deep knowledge of XBRL from companies		n = 27					3,0
Implementing ESEF and XBRL requires deep knowledge of IFRS from companies		n = 2	.7				3,6
Implementing ESEF and XBRL incurs considerable costs to companies		n = 27					2,9
Companies should have a deep knowledge of ESEF/XBRL taxonomy		n = 27					3,1
Quality of the financial statements tagged with XBRL will suffer if XBRL-tags are not audited		n = 2	7				3,5
ESEF will speed up the process of transmitting data on financial statements to users		n = 27					2,8
ESEF will improve the usefulness of financial statements		n = 27					3,0
ESEF will improve the reliability of financial statements	r	1 = 27					2,5
ESEF will improve the comparability of financial statements		n = 27				0	3,0
-	0 1		2	3	4	L 0 5	

Observations on trends 2019 -> 2020 -> 2021

- Encouraging news for XBRL
 - Respondents find that it is less difficult to find expertise on XBRL in Finland in 2021/2020 (2,7/2,6) compared to 2019 (3,3), and issuers have employees knowledgeable on XBRL (2,1 -> 2,9 -> 3,0)
 - Fewer respondents feel that implementing XBRL incurs considerable costs (3,4 -> 3,1 -> 2,9)
 - Steady progression towards completion of ESEF project as in 2021, 74% of respondents have completed their ESEF project, 26% have selected the deployment model but project not yet complete
- Regarding deployment model
 - Balance between outsourcing and in-house development: tagging 50/50
 - "Bolt-on" preferred at 70%
- Voluntarily extending XBRL reporting
 - Many companies have opted for voluntary filing for the 2020 financial statements (56%), other than that, companies opt for the minimum requirements
- Benefits of XBRL
 - Companies are increasingly skeptical about the improvements in comparability (3,4 -> 3,0)
 - Companies increasingly feel that XBRL could improve reliability of financial reporting (2,2 -> 2,5)