

XBRL EUROPE

27th XBRL EUROPE DIGITAL WEEK

ESEF USE CASES

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The ESEF implementation – a review of the German and Austrian markets

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Brief introduction of the company



firesys GmbH has been established in the field of financial reporting for several decades (founded in 1989).

More than 150 customers not only rely on automated and practical solutions, but also appreciate the personal customer support.

Our strengths at a glance

- Disclosure management system (end-to-end) on Office basis
- Solutions for all types of reports (online, ESEF, sustainability reports)
- Built-In solution for ESEF
- Simple and fast implementation – client solution without server
- Work in the specified layout right through to print
- Work in-house and collaboratively
- No correction loops due to high automation
- Reduction of error sources through automatic data transfer
- Process reliability – versioning and validation
- Membership of XBRL Deutschland e.V. and DRSC e.V.



You can find more references under <https://www.firesys.de/en/>

ESEF solution at a glance

toolsxbri

- Sustainable tagging during report creation
- Assign taxonomy elements via drag & drop
- Create extension taxonomy elements
- Ability to exchange the stored taxonomies by the user
- Extensive validations and export of the report package
- Tagging of entire PDF reports
- XBRL.org certified software



<https://software.xbrl.org/create/firesys-gmbh-firesys-toolsxbri>

Today ...

Today I will not present our software to you, but look back together at experience gained with our customers and differentiate between the various submission requirements using the example of the German and Austrian markets.

We would also be happy to show you our software in one of our free webinars. You are welcome to take a look at our website www.firesys.de or make an individual appointment with us.

Questions at the beginning of the process (excerpt)

- What is the auditor's audit scope?
- What specific criteria must the submission package fulfil?
- How do OAMs validate the reports they receive?

Different focus and requirements of the markets

Germany

- Submission to the “Bundesanzeiger” (OAM) fulfils publication obligation (submission deadline 30 April) > Publication on website optional
- Technical validation is performed by “Bundesanzeiger”
- Different report components can be submitted in different file formats
 - Consolidated financial statements, management report, responsibility statement... > XHTML/ESEF
 - Other components (e.g. auditor’s report) > PDF
- German law obliges the auditor to review the ESEF documents
- “Institut der Wirtschaftsprüfer” (Institute of Public Auditors in Germany) develops EPS 410, a draft for an auditing standard, including recommendations for the submission package.

Audit and submission

Austria

- Publication obligation of the ESEF documents according to the “Verbreitungs- und Meldeverordnung” (Regulation for publication) on the company website (PDF still optionally possible)
 - > Additional submission to “Österreichische Kontrollbank” (OeKB), the “Finanzmarktaufsicht” (Financial Market Authority, FMA) and the Vienna Stock Exchange
- Technical validation by FMA
- Annual financial report must be prepared in a single, coherent XHTML document (from title to imprint)
- High layout requirements as for the previous online PDF and printed report

Layout and form

The challenges

Germany / Review and submission

Recommendation for implementation project

- Issuer prepared ESEF report on the basis of FY 2019
- Pre-audit of the ESEF documents
- Possible test submission to the “Bundesanzeiger“
→ **valid report**

New conditions during the process

- Validation checks have been expanded in tagging and audit software; errors have been corrected
- IDW EPS 410 with recommendations for submission was published
- New RTS, Reporting Manual and Taxonomy published
- Subsequent adjustments must be made in consultation with WP on the basis of the audit attestation
→ **validation errors**

Austria / Layout

Requirement

- Report in ESEF format replaces online PDF

Challenges for reports from Word

- Not every Word layout can be converted 1 to 1 to XHTML
- Report parts such as cover/image pages are sometimes supplied by the design agency as PDF and are not available in Word

Solution

- Report is merged and tagged in the PDF> Layout is almost identical (depending on the PDF, different settings may have to be made)
- Tagging is prepared in advance in Word documents, coordinated with the auditor and then transferred to the PDF

Best Practice and conclusion

- Early tagging of the report (at least “on paper”)
- Involvement of consultants and pre-audit
- Early definition of processes
- Checking the export quality of the creator software in terms of layout, content, validation
- If necessary, test submissions to the different OAMs

The ESEF implementation is a joint project between issuers, software producers, consultants, auditors and filing agents.

The regular exchange between the parties has helped to overcome challenges, to define uniform processes and to set the course for the coming reporting years.

Thank you for your interest!

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For more information visit
www.firesys.de

