



2021, a stepping stone for 2022 ESEF filings: the AMF views

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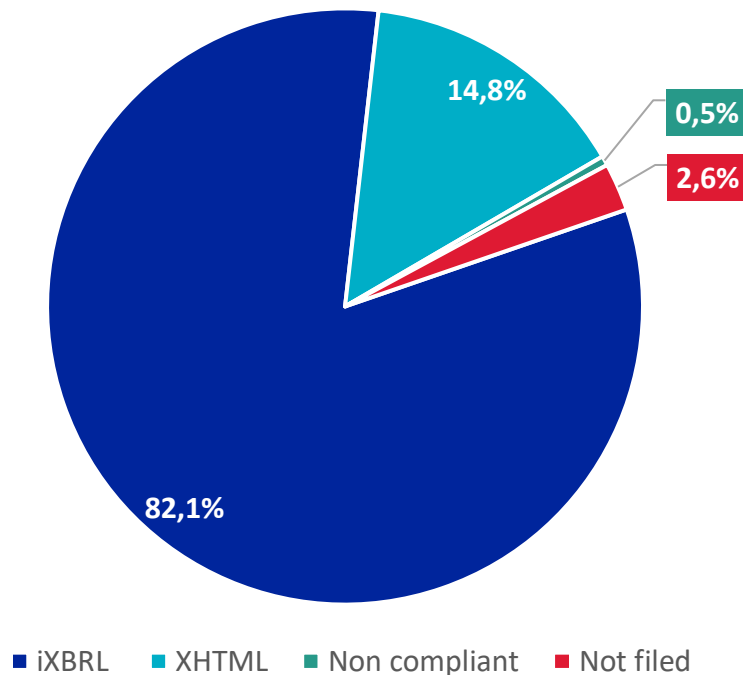




OVERVIEW OF THE 2021 ESEF FILINGS

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- First year of mandatory application in France
 - For the 2020 financial year, 76 filings on a voluntary basis
- **375 AFRs (of which 229 were included in a URD) have been filed**
- Almost all issuers complied with the filing format:
 - 316 iXBRL filings (with mark-ups)
 - 57 XHTML filings (no consolidated IFRS financial statements)
 - 2 non-compliant filings (PDF file, XHTML without mark-ups in case of consolidated IFRS financial statements)

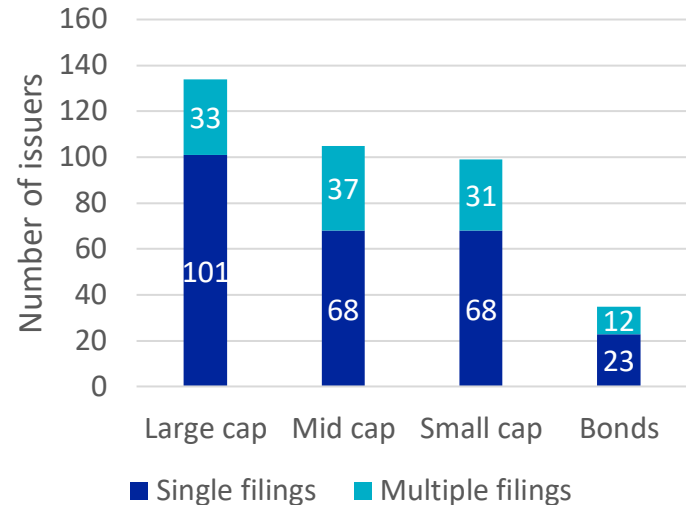


COMPLIANCE OF THE FILINGS

- ESEF requirements were, in most cases, met from the first filing:
 - 70% of filed AFRs were compliant at the first filing
 - For the remaining 30%, issuers needed to file one or more corrected documents following a first rejection (non compliant format, wrongly packaged report, incorrect composition of the .zip file)

- Auditors' conclusions:

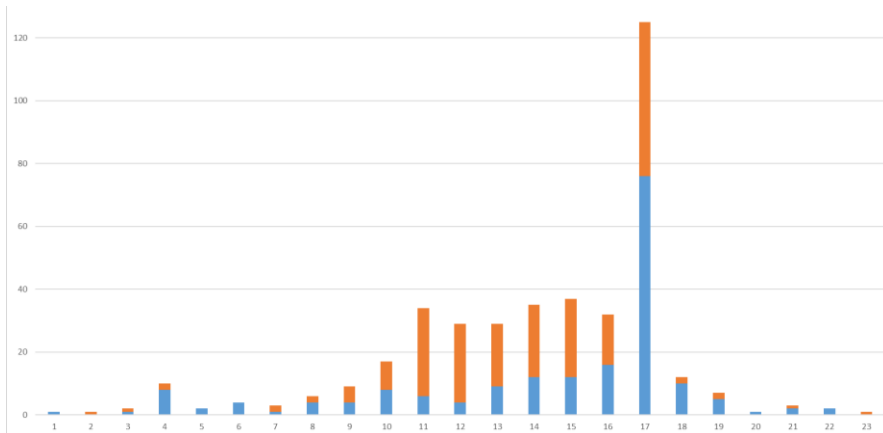
- For the vast majority of issuers, compliance with the ESEF format without exception.
- In a few instances, the audit report states that auditors were not able to conclude on the matter, because they could not obtain the financial statements in the required format at the time of the report sign-off.



TIMING OF THE FILINGS

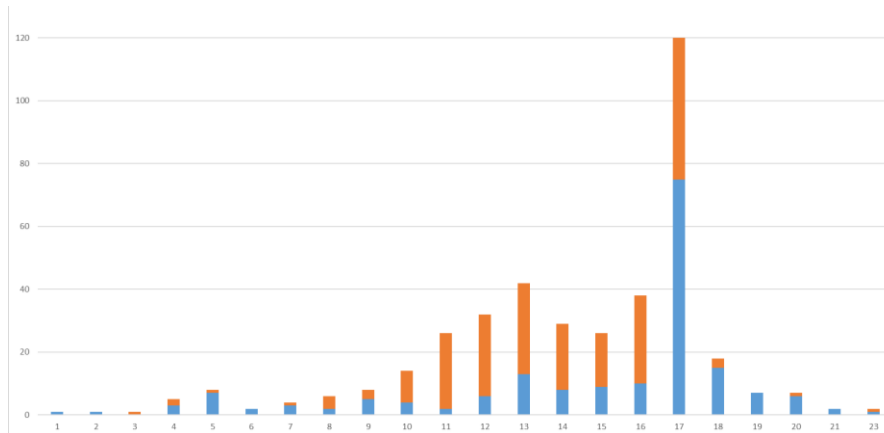
□ No significant impact of ESEF on the timing of the filings

2021



■ Number of filings, by week

2022



■ URD including AFRs

■ Standalone AFRs

MOST FREQUENT WARNINGS

- Report controls showed that some warnings were met frequently and for a large proportion of issuers. Most frequent ones were the following:

Warning/error	% of issuers
calcInconsistency (xbrl.5.2.5.2)	62%
positive (166) : Reported value below 0	39%
abstractConceptDefinitionInExtensionTaxonomy (3.2.5)	29%
RTS.Annex.IV.Par.4.2.monetaryConceptWithoutBalance	26%
extensionTaxonomyElementNameDoesNotFollowLc3Convention (3.2.1)	26%
missingLabelForRoleInReportLanguage (3.4.5)	19%
man_NameOfUltimateParentOfGroup	14%
man_NameOfParentEntity	10%



CONTROLS PERFORMED BY AMF

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□ Once the AFR is filed, 3 levels of technical controls

1. The AFR is filed in the format required by regulation (.XHTML or .zip)
2. The XHTML file is readable and can be accessed through an Internet browser
3. When the AFR is marked-up in XBRL (packaged in a .zip file) :
 - Compliance check with ESEF/XBRL requirements
 - Production of a control report: during the tests phase, it was shared with the issuer when instances of errors or non-compliance are detected
 - If needed, this report is used as a basis for discussion between AMF and the issuer (or its service provider)

DETAIL OF CONTROLS

CONTROL N°3 : COMPLIANCE OF FILED REPORTS

- The list of controls is available on the AMF website
- It aggregates controls from:
 - the ESEF RTS
 - the ESEF Validation Rules excel file
 - the ESEF Reporting Manual
 - XBRL specifications
- Severity level of controls is aligned with Validation Rules and the ESMA Reporting Manual
 - Most XBRL tools available on the market (XBRL certified) include those controls and provide similar control reports

✓ **No automatic rejection of filings at the time of submission**

ADDITIONAL NON TECHNICAL CONTROLS

Additional controls are performed in the context of IFRS financial statements examinations, and relate in particular to the following points:

- Mark ups completeness
 - The Primary Financial Statements are tagged in a comprehensive manner
 - If applicable, numbers in a declared currency included in footnotes of those PFS are tagged
- Consistency review of mark ups
 - Focus on main performance indicators
- Quality review of extensions created
 - No duplicate with line items existing in the IFRS taxonomy
 - Relevance of the anchor relation used

✓ **Willingness to provide support to issuers following this 1st year of application**

TAGGING OF NULL FIGURES

As per the current wording of the RTS, issuers are required to mark up all numbers in a declared currency presented in the PFS (Annex II par. 1)

- ❑ If zeros are used, it is required for them to be marked-up
- ❑ Dash symbols (« - ») are not strictly numbers, however we believe that it is often relevant to mark them up
 - This is especially true, for instance, when only the comparative year figures for one line item are null
 - Not tagging the data when figures are null prevents automatic calculation of variations

▪ Example:



31/12/2021	31/12/2020
304 739	296 904
47 748	(153 362)
4 715	1 674
(1 249)	(600)
(11 642)	
3 333	
(1 034)	



31 décembre 2020	31 décembre 2021
58 915	140 965
2 697	(7 370)
(128)	140
	(167 711)
	(3 027)
294 240	410 231



En milliers d'euros	Capital	Titres auto-détenus	Autres réserves et résultats consolidés
CAPITAUX PROPRES AU 01.01.2021	4 050	(2 283)	630 614
Résultat net de l'exercice			44 066
Gains et pertes comptabilisés directement en capitaux propres			
RÉSULTAT NET ET GAINS ET PERTES COMPTABILISÉS DIRECTEMENT EN CAPITAUX PROPRES	0	0	44 066

OTHER MISTAKES ENCOUNTERED

- ❑ Incorrect or missing calculation relationships (i.e. subtotals are not identified as such)

- ❑ Figures presented in the primary financial statements and not tagged

- ❑ Creation of extensions that are not necessary
 - The line item corresponds to the addition of two elements of the core taxonomy (for instance *Revenue from rendering of services* and *Revenue from sale of goods*) but **one of them is not material**

OTHER MISTAKES ENCOUNTERED

- ❑ Creation of a table or list presenting the 10 mandatory mark-ups from Table 1 of Annex 2, and tagging « Not applicable » for disclosures that are not applicable in order to avoid warnings from ESEF software



3.1.5 Notes annexes aux états financiers consolidés

Données signalétiques

Raison sociale [REDACTED]
Explication du changement de nom dans l'exercice Non applicable
Pays du siège social France
Forme juridique Société en commandite par actions (SCA)
Pays d'immatriculation France
Adresse du siège [REDACTED]
Etablissement principal [REDACTED]
Activité Location de terrains et d'autres biens immobiliers
Maison-mère [REDACTED]
Tête de groupe [REDACTED]



BLOCK-TAGGING

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- 2022 ESEF filings will need to be block tagged for the first time
- Preparers of ESEF reports have many questions about the practicalities of block tagging
 - Indeed, the RTS gives little information on this matter
 - Discussions are in progress at ESMA level in order to have a consistent approach in Europe
 - Guidelines expected in the Reporting Manual update
- At this stage, AMF favors a pragmatic approach of tagging using **single taxonomy elements**. In our view, the use of elements with the **closest accounting meaning** would generally be relevant and sufficient.
- From our discussions with stakeholders, we tend to believe that the benefits of multiple layers of block tagging do not justify the additional burden of systematic double-tagging for now. We believe that this could change in the future based on tools technical evolutions and user needs.
 - Nesting and double-tagging can still be useful in some instances



OTHER ACTIONS FROM AMF

CURRENT AND FUTURE ACTIONS REGARDING ESEF

- Provide educational material to the French market
 - Organisation of ESEF workshops since 2018
 - the next workshop is planned for Fall 2022
 - Frequent updates of the dedicated page on the AMF website, including FAQs
 - The AMF publishes a French translation of the yearly updates of the Reporting Manual

- Participation in the ESMA Working Group on ESEF
 - Coordination of enforcement actions on ESEF
 - Update of the RTS, based on the 2022 IFRS Taxonomy
 - Update of the Reporting Manual, expected in July 2022
 - Discussions on block tagging requirements

Thank you for your attention !



You can contact us for tests and other matters at: esefxbrl@amf-france.org