Deloitte.

Accounting & Bookkeeping

Our solution for I-Xbrl compliance

MAKING AN IMPACT THAT MATTERS since 1845

What is ESEF

The European Single Electronic Format is the electronic reporting format in which issuers on EU regulated markets shall prepare their consolidated annual financial reports from 1 January 2020.

The Regulatory Technical Standards on ESEF will apply to all issuers subject to the requirements contained in the Transparency Directive to make public Annual Financial Reports (AFRs).
The ESEF requires that:

- All Annual Financial Reports shall be prepared in XHMTL, which is human readable and can be opened with any standard web browsers.
- Where Annual Financial Reports contains IFRS consolidated financial statements, these shall be labelled the XBRL "tags", which make the labelled disclosures structured and machine-readable.
- The XBRL "tags" shall be embedded in the XHTML document using the Inline XBRL technology, which allows the benefits of XBRL tagged data to be combined with the human readable presentation of AFRs.
- A taxonomy provides the hierarchical structure used to classify financial information and is essential for structured electronic reporting using XBRL. The taxonomy to be used for ESEF is an extension of the IFRS taxonomy prepared and annually updated by the IFRS Foundation and provides issuers with a hierarchical structure to be used to classify financial information.
- Preparers shall mark-up disclosures using the taxonomy element having the closest accounting meaning to the marked-up disclosure; if the closest taxonomy element misrepresents the accounting meaning of the disclosure, issuers shall create a so-called extension taxonomy element and anchor such extension to the core taxonomy element that has the closest accounting meaning.

Primary financial statements (income statement, balance sheet, statement of cash flows and statement of changes in equity) shall be marked up in detail; the notes instead will need to be marked up by applying mark-ups for whole sections of the notes (block tagging).

A combination of HTML and I-XBRL enabling a single document to provide both human readable and structured machine-readable data with three main goals:

- Budget analysis.
- Comparable of data.
- Use of data in any country and language where IFRS taxonomy exists.

XBRL and I-XBRL

XBRL (eXtensible Business Reporting Language) is a "mark-up language" designed to be able to exchange business and financial information.
It consists in representing the economic-financial concepts (for example sales, revenues, costs, etc.) with a label or metadata, that is a series of information that describes and contextualizes it.
The document that collects the list of concepts, defines scheme, and puts them in a hierarchical relationship is called Taxonomy and therefore represents a sort of shared dictionary.
Through the adoption of this language for the preparation of financial statements, it is therefore possible to have data that have a specific coding for each value or information present in the document itself, allowing immediate analysis, verification or reprocessing of the same.

XBRL

XBRL identifies a mark-up language used to exchange financial information.

A report produced in XBRL format is the result of a document that contains tags that can only be read by a computer and the lack of a presentation format makes it difficult for humans to read.

It applies to unlisted companies that prepare their financial statements according to the Italian accounting principles (OIC), starting from a structured and disciplined format.

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I-XBRL

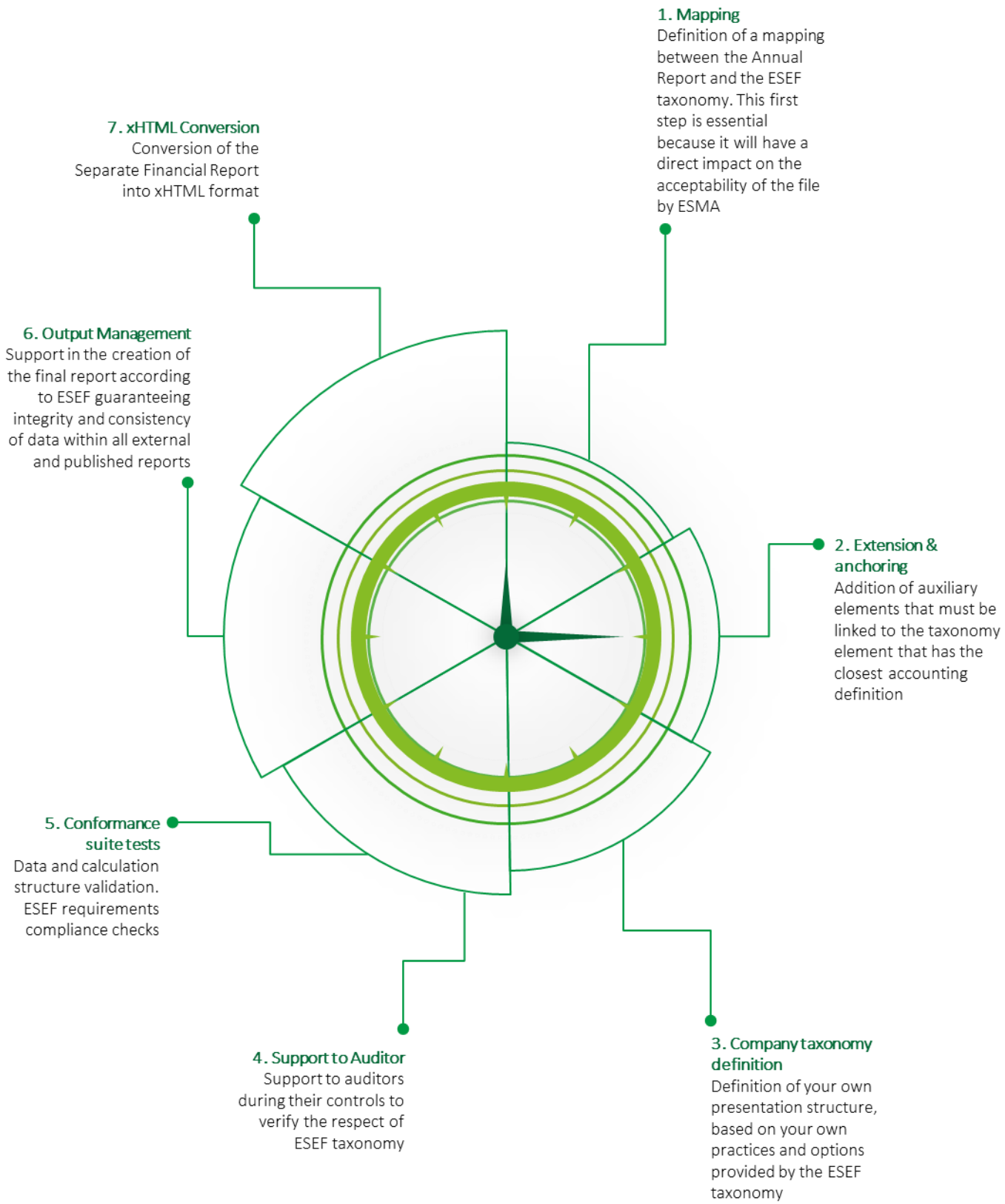
The innovation introduced by I-XBRL is the creation of a report (in a single file) in a readable format for both humans and computers so that financial statements become like web pages, readable through a normal browser. I-XBRL language is based on the interaction between a "grammar" (technical specifications) and a "dictionary" (a predefined and shared taxonomy). A specific activity of tagging of the balance sheet created according to the scheme defined by the Issuer to a standard scheme and / or and activity of anchoring to the standard taxonomy is requested.

Consolidated Financial Statement

(in millions of euros)	*Notes*	20X1	20X0
SALES	*4,1*	**13.000**	**12.000**
Cost of sales	*4,3*	**-10.500**	**-9.600**
GROSS MARGIN	*4,3*	**2.500**	**2.400**
% of sales		**19,23%**	**20,00%**
Research and Development expenditure, net	*4,51*	**-600**	**-660**
Selling expenses		**-200**	**-150**
Administrative expenses		**-400**	**-400**
OPERATING MARGIN		**1.300**	**1.190**
% of sales		**10,00%**	**9,92%**
Share in net earnings of equity-accounted companies	*4.5 3.1*	**30**	**20**
OPERATING MARGIN INCLUDING SHARE IN NET EARNINGS OF EQUITY-ACCOUNTED COMPANIES	*4,5*	**1.330**	**1.210**

Deloitte approach

Deloitte Business Solution will support your company in the fulfillment of ESEF mandate with structure methodology based on the following activities.



Our services

Through its dedicated Service Office of Accounting & Bookkeeping, specialized also in providing IT plug and play solutions, Deloitte Business Solution will support you during all the steps required for respecting compliance. A dedicated specialized team will assist your company in the redesign of all processes in order to respect compliance, providing at the same time with ready to use IT solutions limiting any investment in technology, training and monitoring compliance activities.

Our solution:

- Is cloud based and collaborative. It guarantees integration between numbers and text while providing easy documents management
- Uses a software certified by XBRL international organization, compliant with the latest specifications and updates
- Is based on automation. No need to retag every time you create a report. Through the roll-forward feature, all tags are retained as at the first time
- Guarantees consistency of data to avoid that the same fact and values are reported in the different section of the ESEF report with different version or data
- Avoids calculation inconsistencies, automatically checking the use of incorrect signs, mismatch between the concept of the calculation tree and the reported XBRL facts and verifying rounding
- Creates outputs respecting the Working Group Note published by XBRL International Organization and related structure in terms of Zip File

Contatti

Tiziana Brkan
Equity Partner | Service Offering Leader
Deloitte Business Solution S.r.l. S.B.

Tel: + 39 02 833 23 746
Mobile: + 39 335 7518311
Email: tbrkan@deloitte.it

Gabriele Torriani
Partner
Deloitte Business Solution S.r.l. S.B.

Tel: + 39 02 833 22 628
Mobile: + 39 349 7600691
Email: gtorriani@deloitte.it

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