

Data quality in 'ESEF/UKSEF' digital financial statements in Europe 2022 – 2023 FY

Quality themes relative to data collection

Quality in the storage and retrieval infrastructure

- Data should be available quickly
 - **Timeliness** of publication on the repository
- Data should be findable easily
 - **Discoverability** of the report of a company over a period
- Once made available, information should remain available
 - **Availability** of the repository
 - **Availability** of previously published reports
- Data should be usable
 - **Correctness** of the format

Overall status and ambitions

	OAMs	ESAP target	EDGAR (SEC)
Availability of service	86% - 100%	95%	99.96%
Availability of data	Variable	-	Yes
Timeliness	? – 5 weeks	1h – 5 weeks	3 minutes
Discoverability	Variable	Yes	Yes
Notoriety	No	Yes ?	Yes

Issues with discoverability

(OAM set to English)

04
JUL
2024

16:20

Tagus - Sociedade de Titularização de Créditos, S.A. informs TAGUS-STC,S.A. informs about Annual Report 2023.

[see more](#)

28
JUN
2024

13:36

Promontoria Macc 1x1 Socimi SA informs Consolidated Annual Financial Accounts 2023

[see more](#)

19
JUN
2024

09:22

Promontoria Macc 1x1 Socimi SA informs Consolidated Annual Financial Report 31.12.2022

[see more](#)

(OAM set to Portuguese)

04
JUL
2024

16:20

Tagus - Sociedade de Titularização de Créditos, S.A. informs TAGUS-STC,S.A. informs about Annual Report 2023.

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30
JUN
2024

22:17

Metropolitano de Lisboa, E.P.E. informa sobre Metropolitano de Lisboa - Relatório Consolidado 2023 - versão ESEF

[ver mais](#) [Download ZIP](#)

28
JUN
2024

13:36

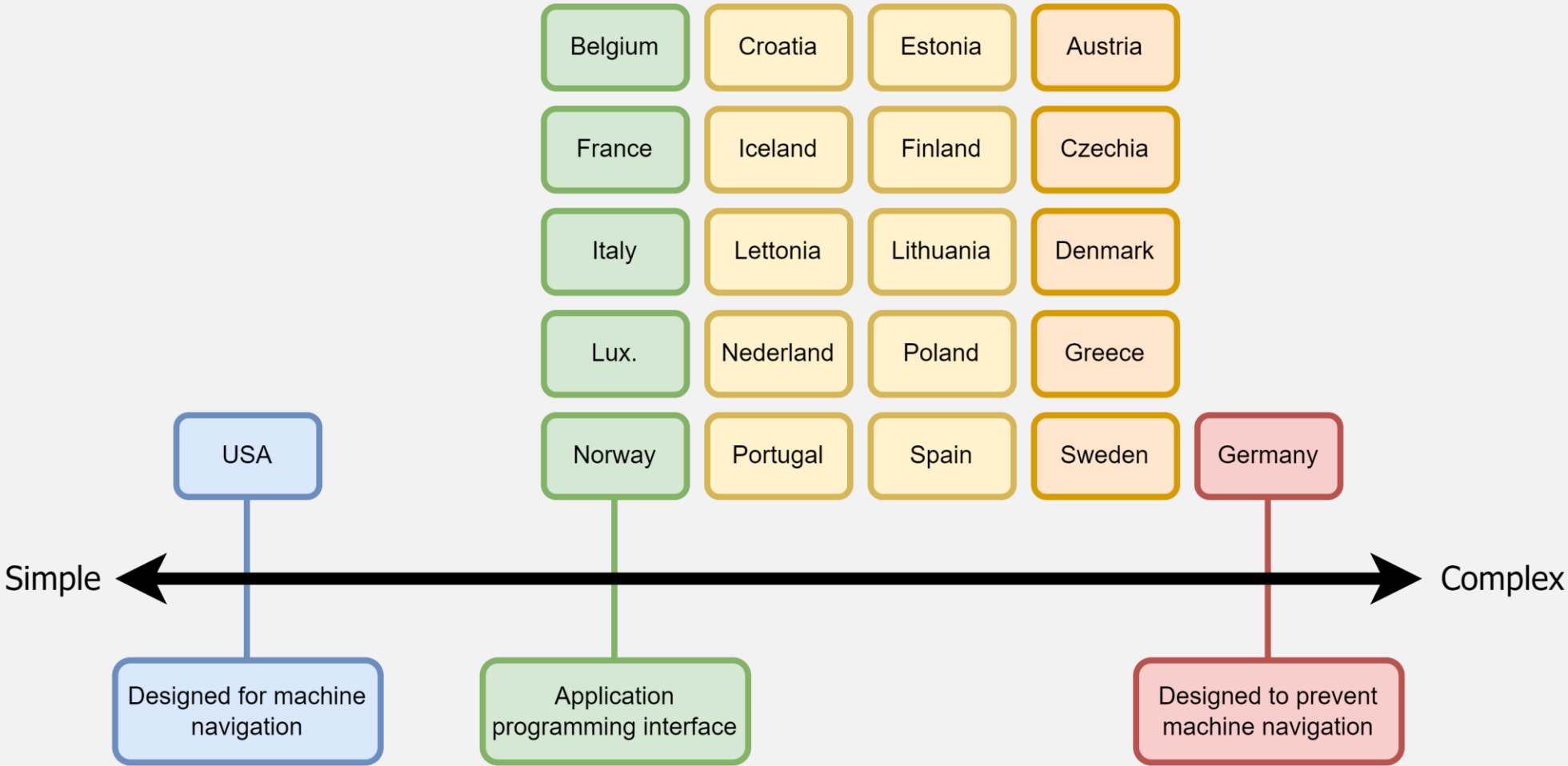
Promontoria Macc 1x1 Socimi SA informs Consolidated Annual Financial Accounts 2023

[ver mais](#)

Issues with discoverability




- Availability to human users
 - Electronic filings make the data understandable no matter the language used in the report
 - Displaying reports that have the same language the OAM website is set to, and therefore hiding ESEF reports from international users is not efficient.

Issues with discoverability (for machines)



Issues with **correctness** (of the format)

(The first 5 reports marked as 'ESEF' on the Ireland OAM – 2 create errors)

Cairn Homes Plc. Transaction in Own Shares	08:00	 ANN133680.xhtml 18,8 Mo • OK
2023 ANNUAL REPORT & FINANCIAL STATEMENTS - ESEF	08:43	 ANN132783.xhtml 23,7 Mo • Il y a 13 minutes
		 ANN133674.pdf 9,2 Mo • Il y a 16 heures

Issues with **timeliness**

These Consolidated Financial Statements of Uniper SE and its subsidiaries (collectively “the Group” or “Uniper”) were finally prepared by the Board of Management of Uniper SE on February 26, 2024, discussed in detail at the Audit and Risk Committee meeting on February 26, 2024, and approved by the Supervisory Board at its board meeting on February 27, 2024.

- Published by the company and submitted by the OAM on **February 28**
- Published by the OAM on **April 12**

Quality themes relative to data analysis

Faithfulness of the data

- Evidence and confirmation by auditors of submission by issuers of reports other than the audited version.
 - Would be solved by electronic signature.
- Evidence and confirmation of submission of different contents in reports submitted in Inline XBRL and in other formats (classically PDFs)

Faithfulness of the data

En 2023, le chiffre d'affaires des activités Nucléaire (70 % du chiffre d'affaires consolidé) s'établit à 404,1 M€ (contre 344,9 M€ en 2022), en croissance de + 17,2 %, dont + 17,2 % de croissance organique,

Le ROPA [REDACTED] Opérations (ensemble des opérations du Groupe hors Holding) est de 43,0 M€, soit une marge de 7,4 % du chiffre d'affaires, contre respectivement 38,5 M€ et 7,8 % en 2022.

La contribution [REDACTED] au résultat [REDACTED], qui détient 37,22 % du capital et 38,94 % des instruments de quasi-fonds propres émis par la société (obligations convertibles à coupon

Au titre de l'exercice 2023 [REDACTED] proposera le paiement d'un dividende de 12,5 € par action à l'approbation des actionnaires réunis en Assemblée générale le 24 mai 2024, ainsi que le versement d'un acompte sur dividende de 7,0 euros par action dont le versement est fixé au 5 avril 2024, sur la base d'un détachement

(PDF)

En 2023, le chiffre d'affaires des activités Nucléaire (70 % du chiffre d'affaires consolidé) s'établit à 404,1 M€ (contre 344,9 M€ en 2022), en croissance de + 12 %, dont + 12 % de croissance organique,

Le ROPA [REDACTED] Opérations (ensemble des opérations du Groupe hors Holding) est de 43,0 M€, soit une marge de 7,4 % du chiffre d'affaires, contre respectivement 38,5 M€ et 8 % en 2022.

La contribution [REDACTED] au résultat [REDACTED], qui détient 22 % du capital et 38,94 % des instruments de quasi-fonds propres émis par la société (obligations convertibles à coupon

Au titre de l'exercice 2023 [REDACTED] proposera le paiement d'un dividende de 12,5 € par action à l'approbation des actionnaires réunis en Assemblée générale le 24 mai 2024, ainsi que le versement d'un acompte sur dividende de 0 euros par action dont le versement est fixé au 5 avril 2024, sur la base d'un détachement

(XHTML)

Accuracy of the data

- Are digital financial statements **accurate** if they:
 - Faithfully convey information **identical** to that available in the human-readable layer?
 - Faithfully convey the **accounting meaning** of the tagged information, regardless of the presentation in the human-readable layer?

Accuracy of the data

(€ million)	Notes	2023	2022
Income from ordinary activities	4-5	7,874.7	7,949.4
Cost of sales		(5,494.8)	(5,539.5)
Gross margin		2,379.9	2,409.9
Personnel expenses	6-7	(1,221.7)	(1,202.7)
Other current operating income and expense		(987.6)	(976.8)
Share of profit from equity associates	8	0.1	0.2
Current operating income	9	170.7	230.6
Other non-current operating income and expense	10	(130.6)	(27.0)
Operating income		40.1	203.6

Cost of sales?

124 companies report both « cost of sales » and « employee benefits expense » in their income statement.

Accuracy of the data

Cash utilised from operations	(24.4)	(29.9)
Income tax paid	(10.5)	(12.1)
Net cash utilised from operating activities	(34.9)	(42.0)
Cash flows from investing activities		
Acquisition of subsidiary, net of cash acquired	30.3	55.6
Development of software	–	(2.4)
Net proceeds/(purchases) of property and equipment	(0.8)	(1.1)
Net cash generated by investing activities	29.5	52.1

Proceeds from sales of property, plant and equipment classified as investing activities?

Conformance with the standards

Are digital financial statements **correct** if they faithfully transcribe financial statements inconsistent with the standards?

It is our opinion that conformance with the standards is **essential** to enabling comparability of financial statements.

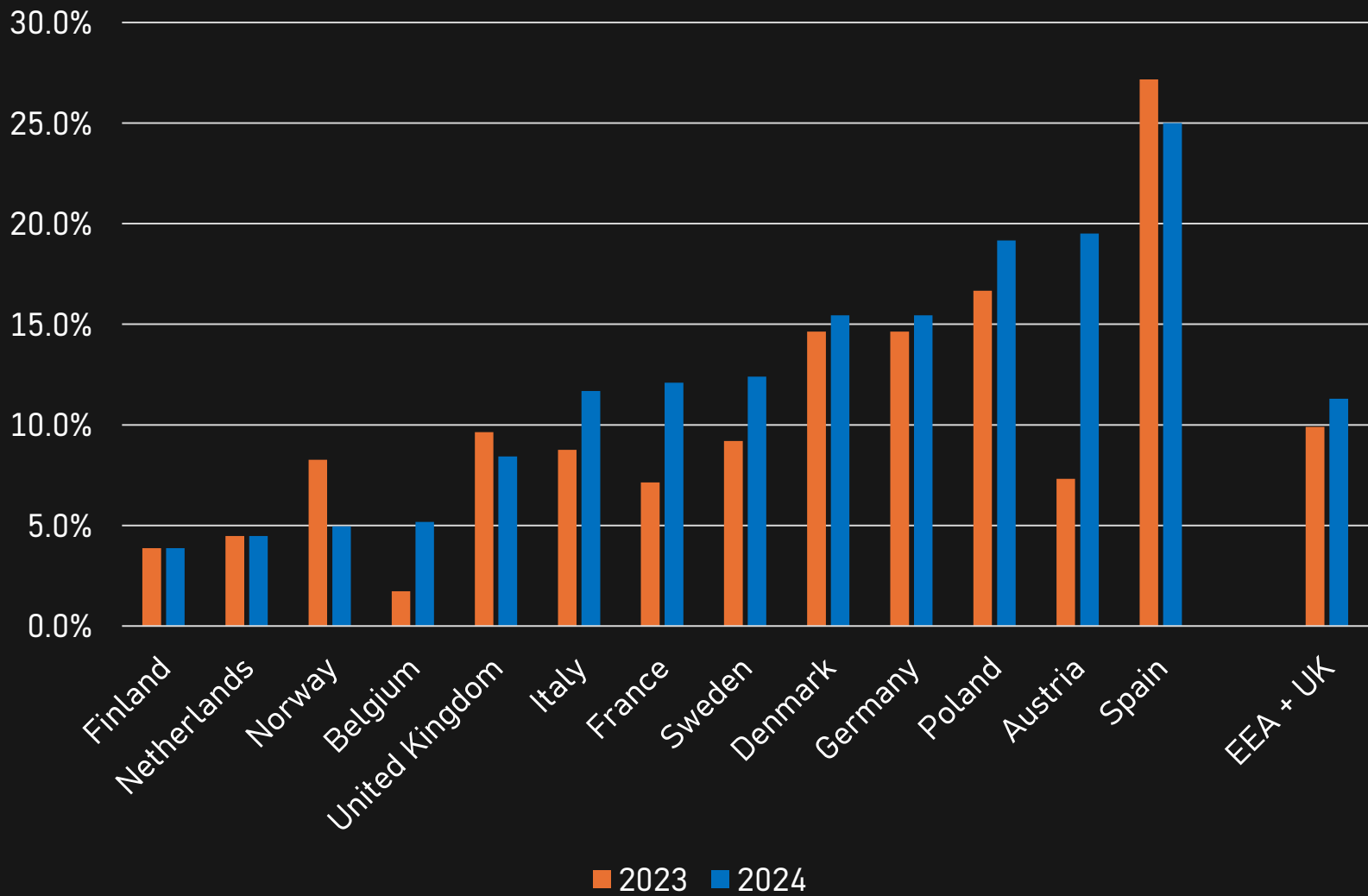
Cash flow from investments		-413.6	-469.4
<i>Cash flow from financing</i>			
Proceeds (payments of) interest-bearing debt (current and non-current)	11	158.9	499.9
Down payment leasing debt	11/29	-196.2	-199.6
Interest received		6.4	2.0
Interest paid		-110.0	-51.1
Realised currency effects		8.8	29.4
Dividend		-326.1	-380.6
Cash flow from financing		-458.2	-99.9

55 companies report « Interest received, classified as financing activities » (only counting those using this exact name)

Applying conventions for comparability

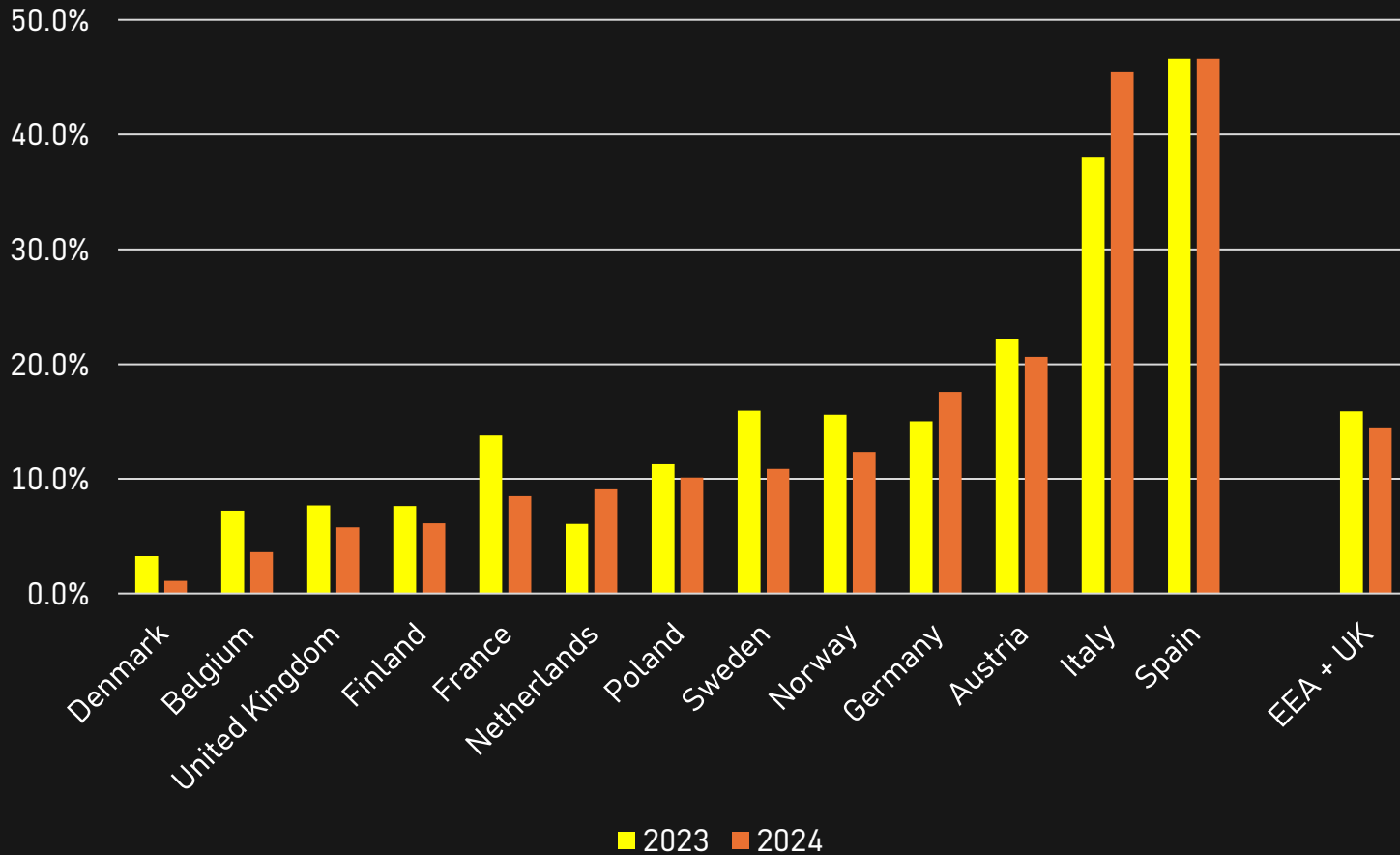
- Uneven progress among countries on applying XBRL standards and IFRS taxonomy conventions.

Share of reports with instance of incorrect dates, 2023 vs 2024
(n = 5070 reports)



Tied to base technology specifications, seldom explained by software providers

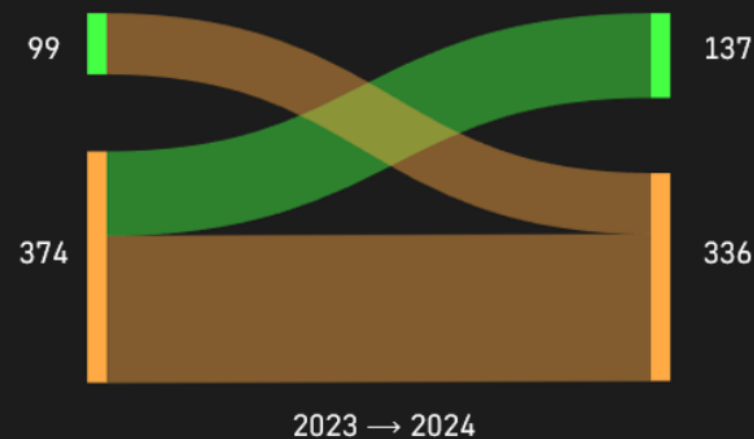
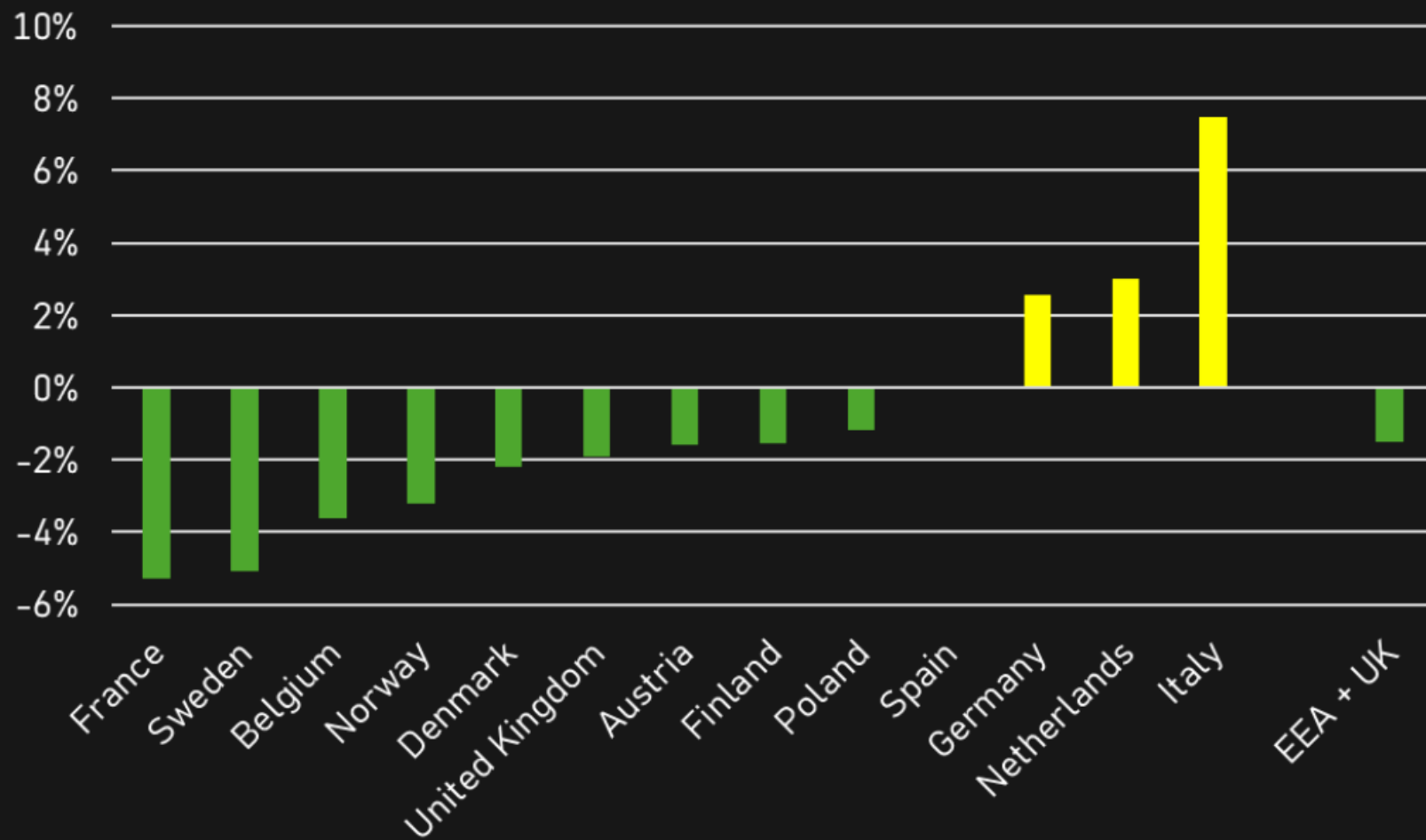
Share of reports with at least one wrong sign
(restricted to main line items of income statement and
cash flows)
n = 5070 reports



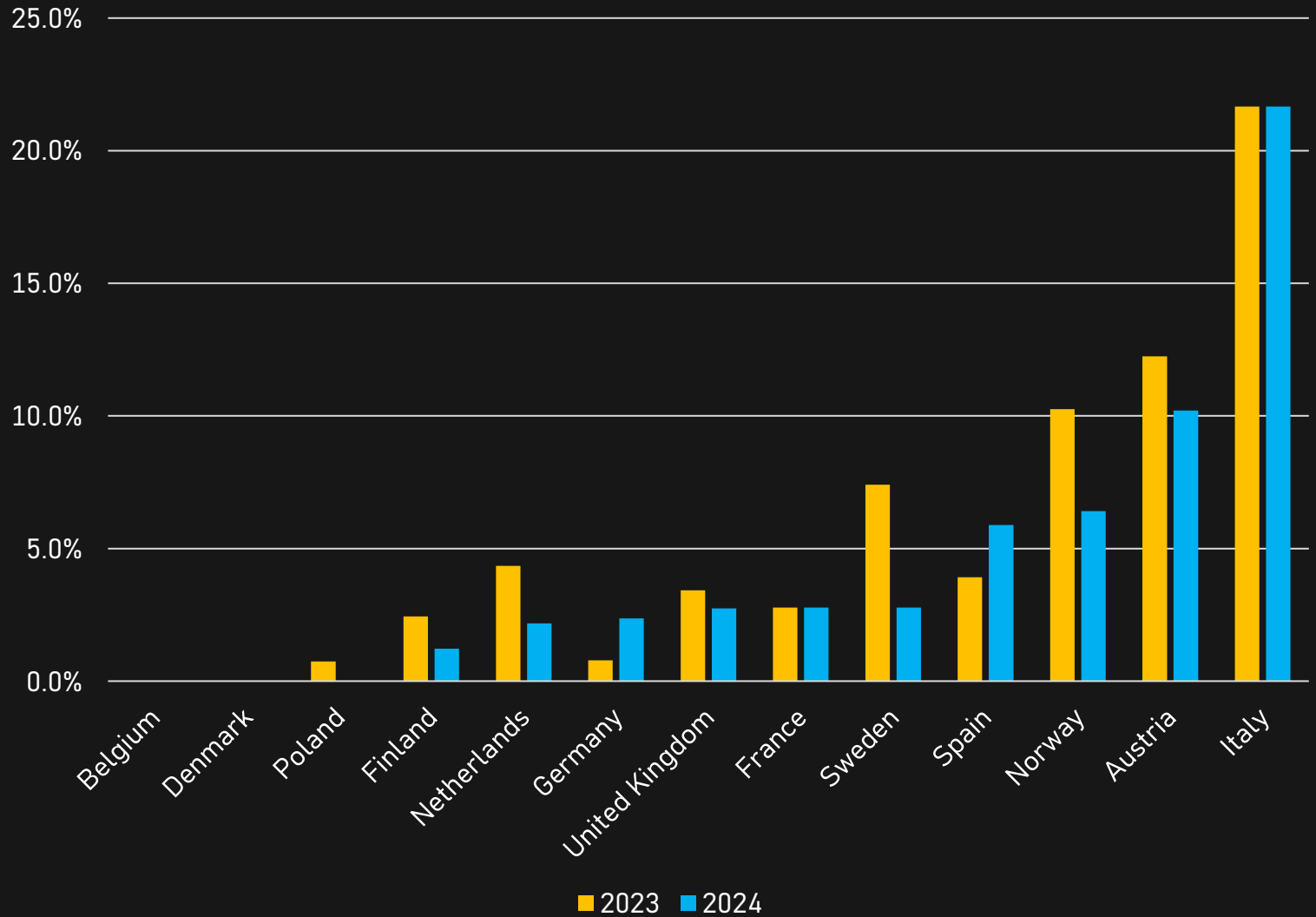
Items that should be subject to
standard consistency checks
through calculations.

Change in share of reports with sign errors, 2023 to 2024

n = 5070 reports



Sign errors on equity or dividends in the changes in equity,
2024 vs 2023 digital annual financial reports (n=2574)



Items not subject to standard
consistency checks through
calculations

*(counted only on two specific
items on which inconsistencies
are easily identifiable)*

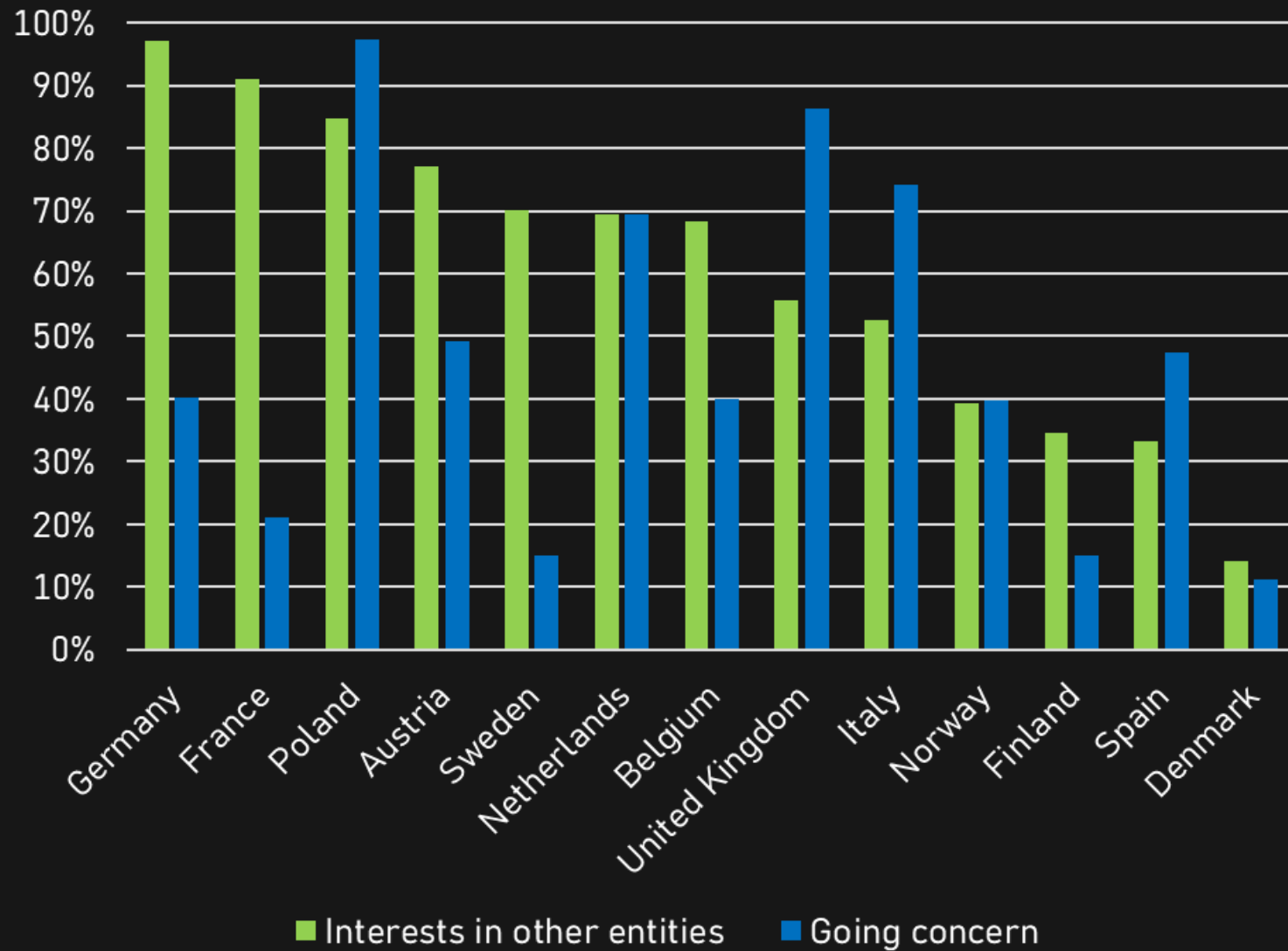
Completeness of the data

The aspect on which digital financial statements in Europe are the most lacking when compared to others is the lack of identification of information in the notes.

Instead, there is a requirement to apply a list of elements (all accounting policies, and a large share of 'disclosure' elements) wherever they would apply.

We observe an inconsistency of application of block tag elements, **even when their definition is clear.**

Share of use of two specific tags,
2024 (n=2559 rapports)



Using block tagged data

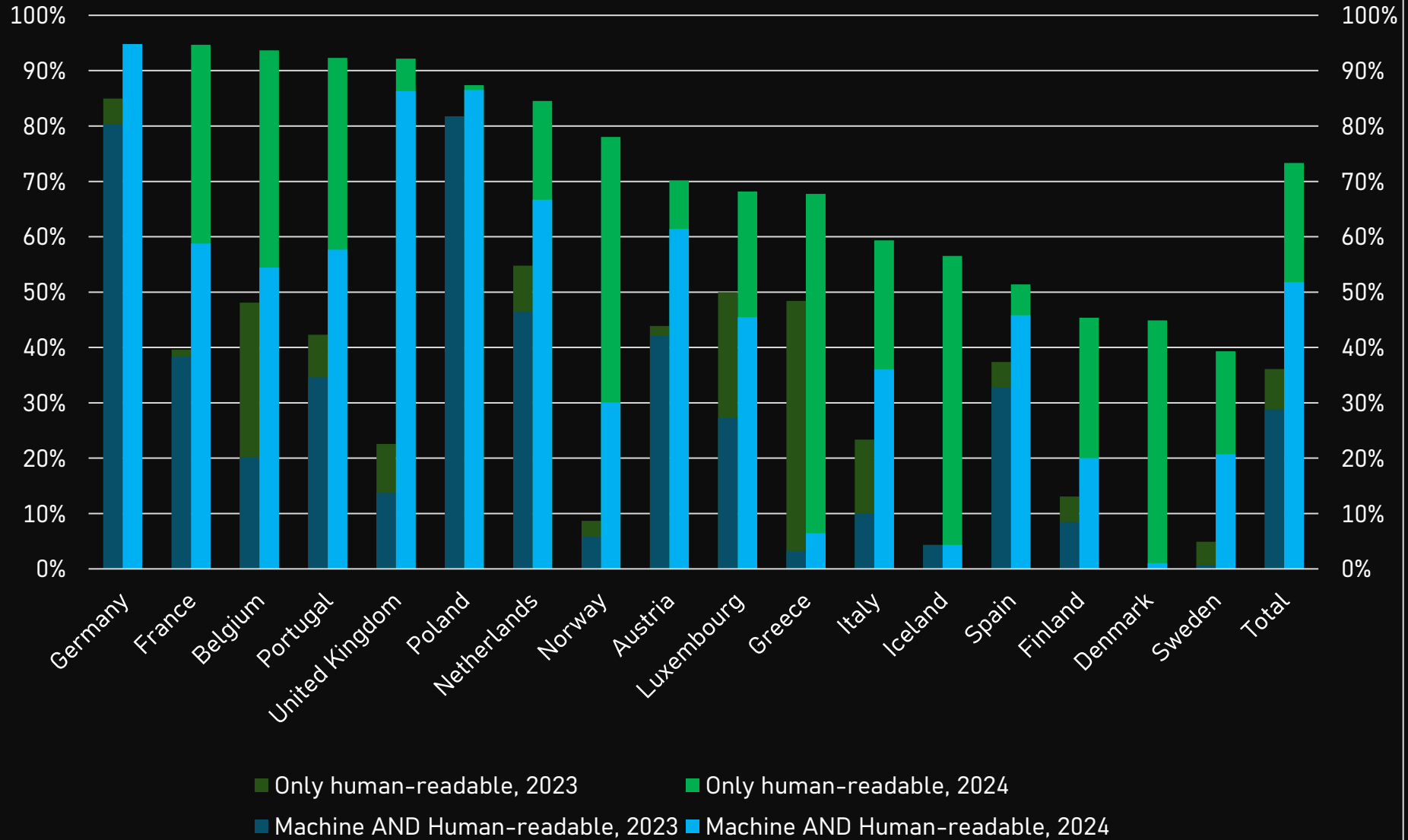
This does not make retrieval of required information simple.

Machine learning algorithms can be used to learn from sets of complete digital statements (e.g. from EDGAR) and apply that knowledge to European notes, to the extent that the structure of the notes is identifiable.

In 2022 reports, a large share of reports were conversions from PDFs that only described the report from a graphical point of view, with:

- No underlying structure
- A poor ability to isolate contents from the rest of the report.

Machine and human readability of extractable narrative contents in digital annual financial reports, 2024 vs 2023
(Ordered by machine readability in 2024)



Thank you!