Collaborate | Advocate | Standardise

Improving Text Block Tagging

Update on XBRL International work in this area.

ITCG Meeting 1 Ocober 2024

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Text Block Tagging – Enhancement Options

Sophisticated design and formatting is impressive but complex

- Successful EU ESEF Filing Initiative has unintended consequences. Complex text block tags make isolated visualization of text components impractical.
- XBRL International has a WGN (Working Group Note) out for comment together with draft transforms that can improve and simplify the extraction and analysis of narrative disclosures.
- Implementation will require regulatory adoption and some software enhancements.
- We are very interested in ITCG perspectives on these proposals.

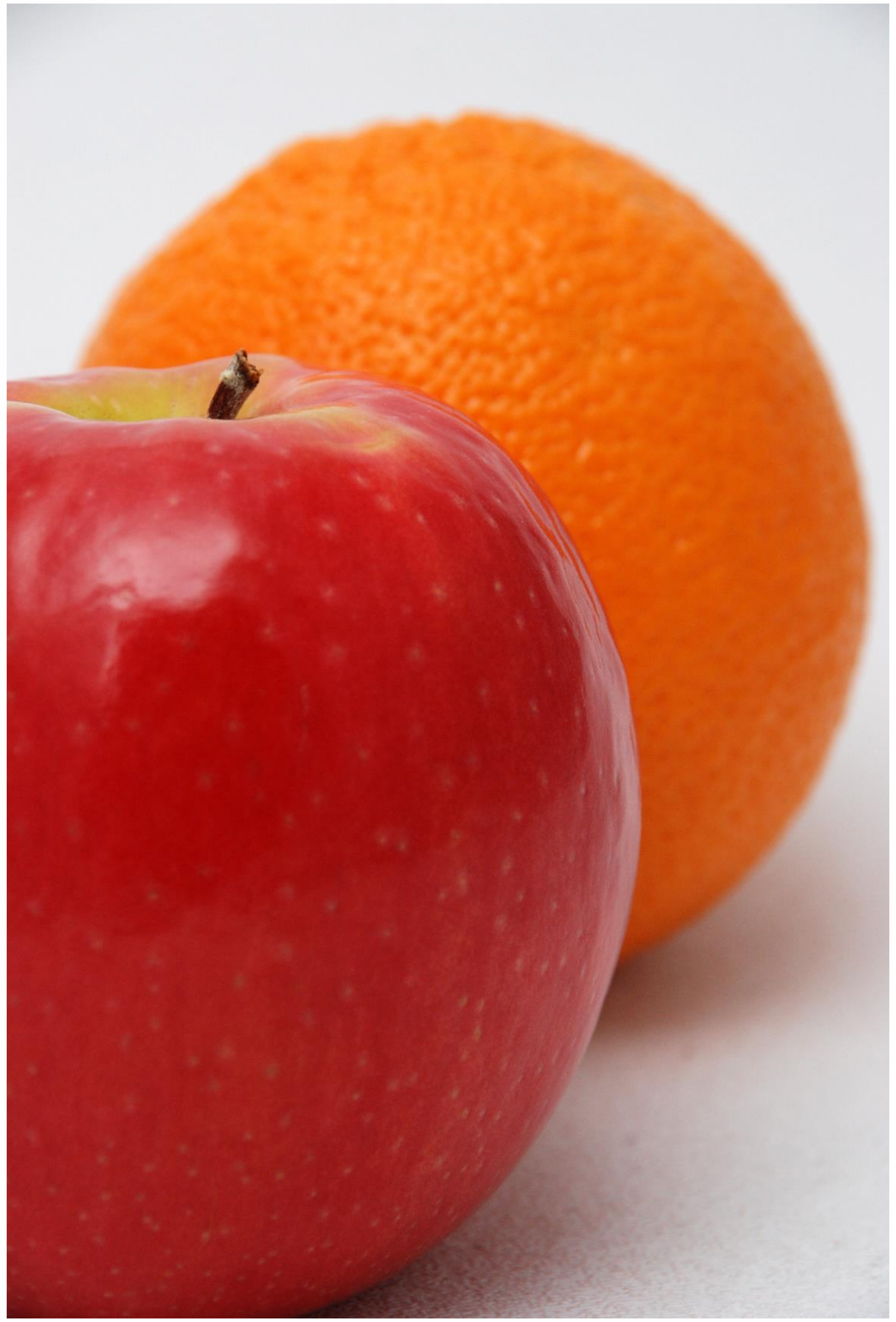
Rendering XHTML fragments

Core challenge being addressed

Comparing narrative disclosure contained in specific tags is a natural requirement.

Grabbing a fragment of a larger XHTML document and trying to render it doesn't work reliably. Rendering an isolated “chunk” with full fidelity is difficult at best but can be impossible.

In the EU, this is especially evident in filings that use PDF2HTML conversion, but it is not restricted to this situation.



iXBRL + text block tags: an extreme example

1. Reporting Entity

Photon Energy N.V. ("Photon Energy" or the "Company"), ID 51447126, is a joint-stock company incorporated under the laws of Netherlands on 9 December 2010. The statutory seat of the Company is Barbara Strozzilaan 201, 1083HN Amsterdam. The consolidated financial statements of the Company as at and for the year ended 31 December 2022 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities") and the Group's interest in jointly controlled entities.

Photon Energy N.V. is the Group's ultimate parent company. It is a joint-stock company incorporated and domiciled in Netherlands. Principal place of business on the Company is Netherlands.

Photon Energy NV's shares are listed on the regulated markets of the Warsaw and Prague Stock Exchanges, as well as on the Quotation Board of the Frankfurt Stock Exchange. Trading of the shares on regulated markets on the Warsaw Stock Exchange and Prague Stock Exchange commenced on 5 January 2021. Trading of the Company's shares on the Quotation Board of the Open Market of the Frankfurt Stock Exchange (FSX) commenced on 11 January 2021.

The bonds are traded on the Open Market of the Frankfurt Stock exchange, and on the stock exchanges in Berlin, Hamburg, Hannover, Munich and Stuttgart.

The Group is mainly engaged in the development of photovoltaic power plants. This activity involves securing suitable sites by purchase or long-term lease, obtaining all licenses and permits, the design, procurement and installation of photovoltaic equipment, financing, operations and maintenance. Photon Energy pursues a comprehensive strategy of focusing both on green-field and rooftop installations while trying to cover the largest possible part of the value chain and lifecycle of the power plant. In addition, the Group launched a new service line Water which offers comprehensive services in the fields of contaminated land and ground water remediation and water purification.

2. Basis of Preparation

2.1 Statement of Compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union ("EU IFRSs") and title 9 Book 2 of the Netherlands Civil code. It represents the international accounting standards adopted in the form of European Commission Regulations in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council.

The consolidated financial statements were authorised for issue by the Board of Directors on 24 April 2023.

Going Concern

The Consolidated financial statements have been prepared on a going concern basis, resulting from the Management's assessment of the Company's ability to continue its operations for the foreseeable future. The Management based its assessment on an evaluation of, among others, the company's financial position, expected future cash flows and market developments. As of 31 December 2022, liquid assets amounted to EUR 21.358 million. The Management also considered the Company's ability to obtain financing, taking into account the company's credit standing. Expected future cash flows are based on the latest forecasts. These forecasts take into account internal and external developments relevant in the assessment of the Company's ability to continue as a going concern, including but not limited to market developments, developments in the macro-economic environment and climate-related developments. The Management's assessment did not lead to uncertainties in relation to the Company's ability to continue as a going concern

2.2 Basis of Measurement

The consolidated financial statements have been prepared on historical cost basis except for the following material items in the statement of financial position:

- Property, plant and equipment – photovoltaic power plants are measured at revalued amounts (for revaluation details refer to the note 19)
- Financial instruments, except for derivatives, FVPL and FVOCI financial investments, are measured at amortised costs
- Derivatives, FVPL and FVOCI financial investments are measured at fair value.

2.3 Functional Currency

These financial statements are presented in EUR.

The functional currencies used in the Group are CZK for Czech subsidiaries, EUR for Dutch, German and Slovak companies, CHF for Swiss subsidiary, HUF for Hungarian entities AUD for Australian subsidiaries ROM for Romanian entities and PLN for Polish entities. All financial information presented in EUR has been rounded to the nearest thousand

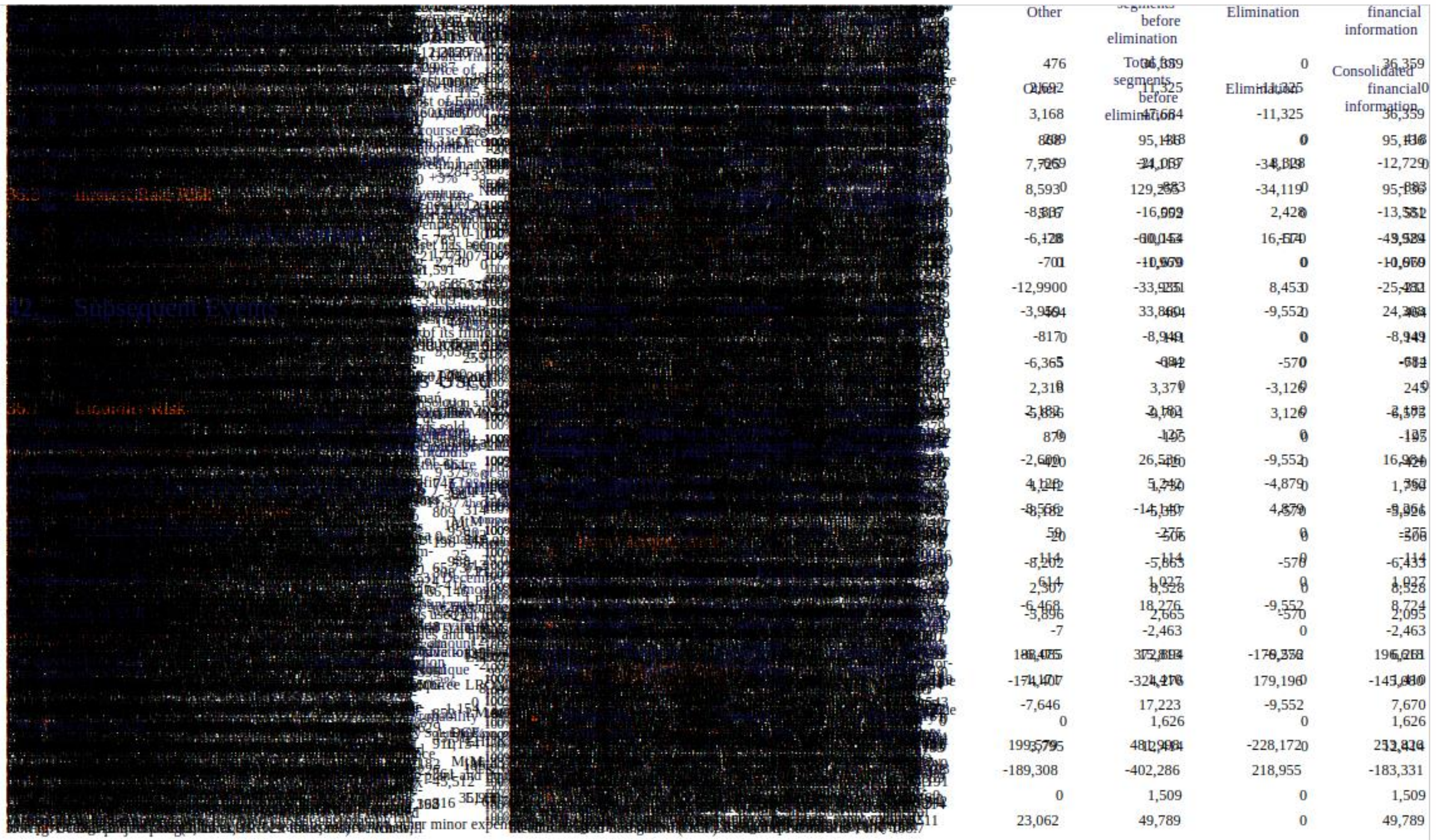
2.4 Use of Estimates and Judgments

The preparation of the consolidated financial statements in conformity with EU IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes or below:

- Note 5.1 – Key assumptions used in discounted cash flow projections related to the valuation of the photovoltaic power plants
- Note 2.4.1. – Professional judgement used in assessment of control of investments as a basis for consolidation
- Note 2.4.2. – Recognition of deferred tax asset
- Note 2.4.3. – Recognition of revenues from construction contracts



But what about the SEC or JFSA?

This issue arises in the EU because of the sophisticated of modern HTML

Block tags work well at the SEC, because:

- SEC and Japanese filing rules mandate the use of inline CSS styles
- The styling applied to Inline XBRL documents filed to the SEC and JFSA are typically constrained to quite simple formatting.

SEC vs ESEF

Note 4 – Financial Instruments

Cash, Cash Equivalents and Marketable Securities

The following tables show the Company's cash, cash equivalents and marketable securities by significant investment category as of March 30, 2024 and September 30, 2023 (in millions):

	March 30, 2024						
	Adjusted Cost	**Unrealized Gains**	**Unrealized Losses**	**Fair Value**	**Cash and Cash Equivalents**	**Current Marketable Securities**	**Non-Current Marketable Securities**
Cash	$ 28,227	$ —	$ —	$ 28,227	$ 28,227	$ —	$ —
Level 1:							
Money market funds	1,353	—	—	1,353	1,353	—	—
Mutual funds	464	66	(7)	523	—	523	—
Subtotal	1,817	66	(7)	1,876	1,353	523	—
Level 2 (1):							
U.S. Treasury securities	18,150	1	(933)	17,218	1,895	4,133	11,190
U.S. agency securities	5,775	—	(446)	5,329	233	581	4,515
Non-U.S. government securities	17,319	37	(666)	16,690	—	11,289	5,401
Certificates of deposit and time deposits	976	—	—	976	656	320	—
Commercial paper	1,482	—	—	1,482	274	1,208	—
Corporate debt securities	71,612	90	(3,694)	68,008	57	15,096	52,855
Municipal securities	511	—	(15)	496	—	188	308
Mortgage- and asset-backed securities	24,044	37	(2,046)	22,035	—	1,117	20,918
Subtotal	139,869	165	(7,800)	132,234	3,115	33,932	95,187
Total (2)	$ 169,913	$ 231	$ (7,807)	$ 162,337	$ 32,695	$ 34,455	$ 95,187

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VS

STRATEGIC REPORT GOVERNANCE REPORT FINANCIAL STATEMENTS

Free cash flow in 2023 was £(38.4) million (£(243.1) million in 2022), which included cash exceptionals of £20.2 million (£60.9 million in 2022) mainly related to the redundancy programme initiated in H1 2023 and payment of provisions in respect of previously-exited markets.

Free cash flow*	2023 £m	2022 £m
Adjusted EBITDA*	**85.4**	(45.0)
Discontinued operations adjusted EBITDA*	—	(25.8)
Change in net working capital	**(33.7)**	(24.3)
Cash exceptionals*	**(20.2)**	(60.9)
Cash tax and other	**(8.3)**	11.8
Net cash generated from/(used in) operating activities	**23.2**	(144.2)
Purchase of property, plant and equipment	**(7.6)**	(30.1)
Acquisition of intangible assets	**(36.1)**	(50.3)
Payments of lease liabilities	**(15.4)**	(15.7)
Interest on lease liabilities	**(2.5)**	(2.8)
Free cash flow*	**(38.4)**	(243.1)
Add back: cash exceptionals*	**20.2**	60.9
Free cash flow before exceptionals*	**(18.2)**	(182.2)

* Alternative performance measure ('APM'), refer to glossary on page 187 for further details.

Other cash flow items

Total interest received, which is not included in our definition of free cash flow, increased to £31.7 million (2022: £11.0 million), reflecting the increase in interest rates and more efficient cash management. Purchases of own shares were £312.8 million (2022: £66.0 million) relating to three share purchase programmes:

- £9.0 million to complete the £75 million share purchase programme announced in August 2022;
- £50.8 million (including fees) for the £50 million share purchase programme announced in March 2023; and
- £253.0 million (including fees) for the £250 million tender offer in October 2023.

4. Balance sheet

See more on page 144

Deliveroo continues to benefit from a strong financial position. Net cash was £678.8 million at 31 December 2023 (£999.6 million at 31 December 2022), comprising cash and cash equivalents of £603.1 million and other treasury deposits of £75.7 million (£949.1 million and £50.5 million, respectively at 31 December 2022). As at 31 December 2023, Deliveroo had no debt outstanding (31 December 2022: nil).

Net cash*	2023 £m	2022 £m	H1 2023 £m
Cash and cash equivalents	**603.1**	949.1	**896.0**
Other treasury deposits	**75.7**	50.5	**51.8**
Less: debt	—	—	—
Net cash*	**678.8**	999.6	**947.8**

* Alternative performance measure ('APM'), refer to glossary on page 187 for further details.

Provisions at 31 December 2023 were £127.2 million, a decrease of £16.0 million compared to £143.2 million at 31 December 2022. This decrease is primarily due to reassessment of the likely outcome of several legal and regulatory proceedings, resulting in the reduction of some provisions, partially offset by the recognition of additional amounts related to other updated or new matters elsewhere. At year end, the portion of provisions classified as current liabilities was £58.1 million (2022: nil).

5. Dividend and dividend policy

No dividend has been declared or paid in the current or comparative periods. Given the early stage of maturity of the online food and retail category, Deliveroo remains focused on investing to drive growth, believing that this is the best way to drive long-term shareholder value. The Company does not expect to declare or pay any dividends for the foreseeable future.

Rendering an XHTML fragment

- By default, works really badly, particularly on PDF-converted fragments.
- Can be made to work better with tweaking of the HTML/CSS and careful selection of the fragment.
- But how good is good enough?
- Concerns over isolated rendering have caused many audit review cycles, and much discussion.

What are block tags actually for?

The Use Cases

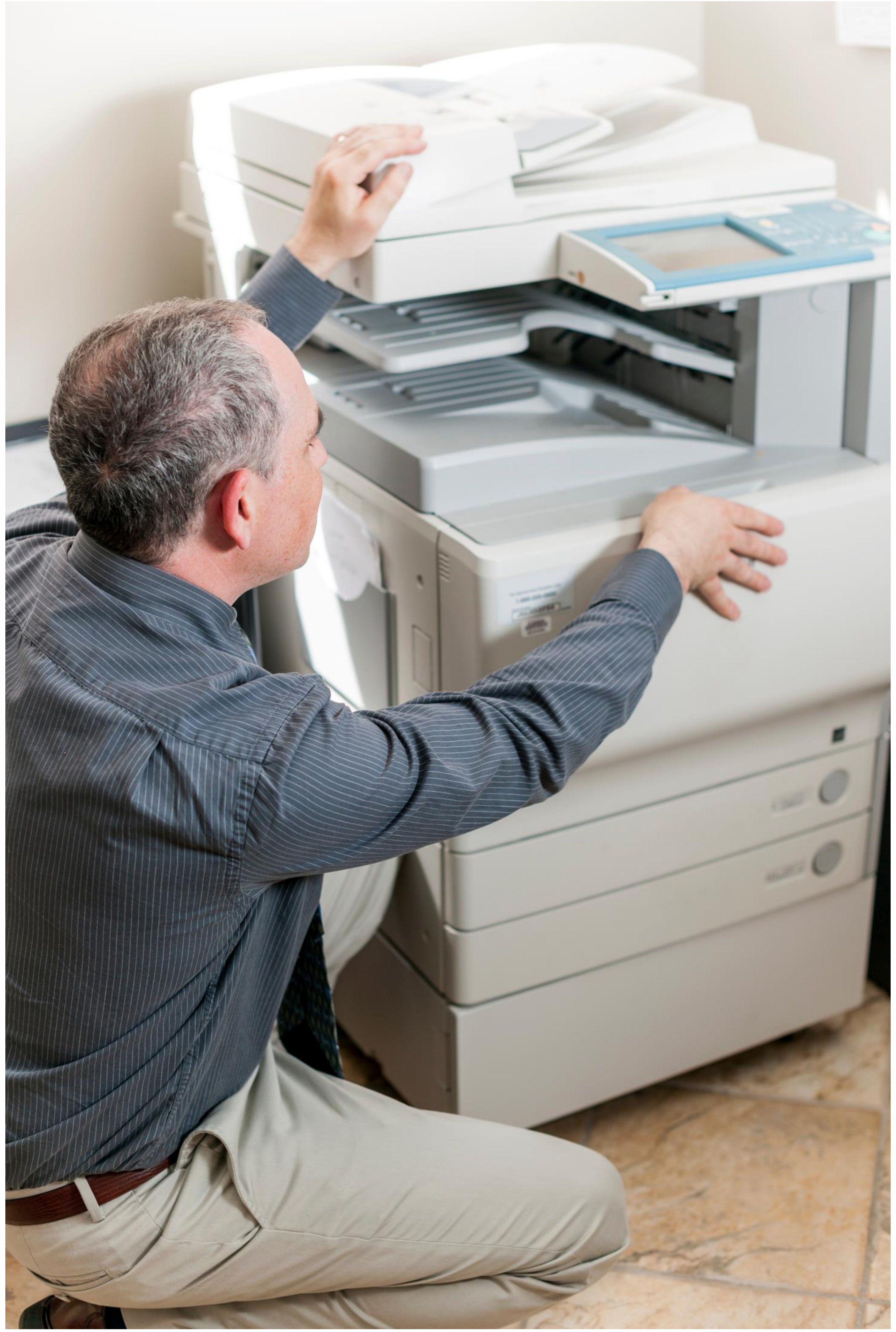
1. Disclosure indicator
2. Navigation and highlighting
3. Extraction of structured text (think "reader mode") for comparison

What are block tags not good for

One key issue…

Reproducing an *isolated rendering* of a tag that looks exactly like the original.

1. What does this even mean? The tag might span multiple columns or pages
2. If that's what you want, **just look at the source document (the "navigation and highlighting" use case)**
3. Reproducing source layout and styling may be actively unhelpful...



Side-by-side comparison example

Report 1

Section 5 - Risk management, financial instruments, capital structure and equity

5.1 Risk factors and risk management

Risk management is an integrated part of Thor Medical's operating system. The Company is continuously developing and systemising its approach to risk management to prepare for its commercial phase through policies and procedures, which are followed up by the management team and relevant functions. The main risk management policies are reviewed and approved by the Board of Directors regularly.

Regulatory risk
Policies, regulatory framework conditions and sanctions have become increasingly important over the past years. Thor Medical intends to develop a commercial business involving several countries, from raw material sourcing, through production and delivery to customers. Trade tensions, sanctions and other changes in regulatory framework conditions could negatively influence the Company's access to raw materials sourcing, as well as access to attractive end-markets.

Business risk
The main business risks that impact the Company's future commercial operations relate to sales prices and sales volumes for alpha emitters and the cost of natural thorium as a key raw material. As the Company and the industry are in an early phase, there are risks associated with expected sales prices that can be achieved in the short and long term. In addition, the supply chain linked to industrial volumes of natural thorium is immature, which could create challenges in terms of procurement, reliability and price.

Organizational risk
Thor Medical employs highly educated and competent specialists within their fields, which will be crucial for succeeding with the Company's ambitions. Key employees leaving or challenges in attracting and retaining critical expertise could negatively impact Thor Medical's development.

Project development risk
Thor Medica's growth relies on successful project development which is impacted by a number of factors including availability grid capacity and securing interconnection, component prices, interest rate level, government approval process, permits and access to competitive financing. Thor Medical employs a methodical approach to industrialization, with the forthcoming launch of its pilot facility serving as the groundwork for the establishment of a full-scale industrial plant. Additionally, the Company will evaluate expansion for a potential second plant to scale alongside market demands post-2030. To support these ambitions, Thor Medical is committed to continuously enhancing its project development expertise through a well-organized development strategy.

Health, safety and security risk
Tens of workers will be involved in the eventual construction, maintenance services and operation of a future large-scale industrial plant, exposing Thor Medical employees, suppliers and partners to potential health, safety and security risk. Thor Medical work systematically to identify, assess and respond appropriately to all occupational health, safety and security risks.

Interest rate risk
Thor Medical currently has little exposure to changes in interest rates, given the scope and scale of operations. However, Thor Medical operates in a capital-intensive industry. As part of the preparations for the final investment decision for a large-scale plant in 2025, the Company will investigate relevant financing sources and raise the capital needed to support its industrialisation roadmap. Uptake of corporate debt or other liabilities will be subject to interest rate fluctuations. Thor Medical plans to further develop financial management best practices to adequately protect the Company through economic ups and downturns.

Currency risk
Currency fluctuations pose an acute and inherent risk in global operations and financing strategy. Thor Medical intends to develop strategies and procedures to mitigate currency risk as the Company progresses toward industrial-scale production to ensure financial stability amidst foreign exchange volatility. In 2023, Thor Medical's exposure to foreign currency was limited.

Credit risk
Assessing counterparty credit risk is standard procedure when developing new partnerships or customer relationships. Thor Medical also deliberately selects robust financial institutions as partners to ensure financial stability and minimize credit risk. The company currently has negligible credit risk.

Liquidity risk
Liquidity risk relates to the Company's ability to meet financial obligations. Thor Medical made efforts to reduce its cash burn and preserve cash in 2023, and the cash position of NOK 41.8 million at the end of 2023 is considered satisfactory for the liquidity requirements going forward. Reference is made to note 5.3 for a maturity analysis of the group's financial liabilities, including both the remaining contractual maturities of financial liabilities and the undiscounted cash flows associated with those maturities, in acordance with IFRS 7.39.

Cyber risk
Thor Medical recognises the critical nature of cybersecurity in safeguarding its proprietary technology and sensitive data. In response to the evolving landscape of cyber threats, the Company has implemented and will continue to implement robust security measures, site and office access control and employee training programs to mitigate the risk of data breaches and cyber attacks

Climate risk
The most serious climate-related risks involve the physical impact of extreme weather events, including droughts and floods. Extreme weather can cause physical damage to Thor Medical's pilot or future industrial-scale plants and directly affect both safe and healthy, and operations including deliveries to customers. The

5.2 Cash and cash equivalents

(Amounts in NOK 1 000)	2023	2022
Employee withholding tax, restricted	**482**	2 164
Variable interest rate bank accounts	**41 284**	96 552
Total cash and cash equivalents 31.12	**41 767**	98 716

Of the total balance of cash and cash equivalents, NOK 0.5 million (2022: NOK 2.2 million) relates to restricted funds for employee withholding taxes.

Side-by-side comparison example

Report 2

STRATEGIC REPORT GOVERNANCE REPORT FINANCIAL STATEMENTS

Notes to the consolidated financial statements continued

For the year ended 31 December 2023

30 Financial instruments continued

30.2 Risk management objectives and policies

The Group is exposed to various risks in relation to financial instruments, the most significant of which are market risk, credit risk and liquidity risk. The Group's risk management is co-ordinated at its headquarters, in close co-operation with the Board, and focuses on actively securing the Group's short to medium-term cash flows by minimising the exposure to financial markets.

The Group does not actively engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the Group is exposed are described from pages 174 to 175.

30.3 Market risk

The Group is exposed to market risk through its use of financial instruments, and specifically to currency risk, which result from both its operating and investing activities.

Foreign currency sensitivity

Most of the Group's transactions are carried out in Sterling. Exposures to currency exchange rates arise from the Group's overseas sales and purchases, which are primarily denominated in US Dollars, Euros, Hong Kong Dollars, Singapore Dollars, United Arab Emirates Dirhams and Qatari Riyals as well as funds held in US Dollars. To mitigate the Group's exposure to foreign currency risk, non-Sterling cash flows are monitored in accordance with the Group's risk management policies.

The carrying amounts of the Group's cash balances held in foreign currency at the reporting date were as follows:

	2023 £m	2022 £m
USD	1.6	14.5
EUR	160.7	117.2
AUD	0.1	2.1
HKD	14.9	5.5
SGD	7.4	10.0
KWD	5.4	7.1
AED	37.9	55.2
INR	0.4	1.1
QAR	2.5	0.7
PLN	0.4	0.8

The following table illustrates the sensitivity of exchange rate movements in regard to the Group's financial assets and liabilities (with corresponding impact to other comprehensive income or through profit or loss), all other things being equal. It assumes a +/- 10% change of the exchange rates for the year ended at 31 December 2023.

	Cash increase/(decrease)			
	10% strengthening		10% weakening	
	2023 £m	2022 £m	2023 £m	2022 £m
USD	(0.3)	(1.3)	0	1.6
EUR	(14.5)	(10.7)	18.0	13.0
AUD	0	(0.3)	0	0.1
HKD	(1.3)	(0.4)	1.7	0.7
SGD	(0.7)	(0.9)	0.8	1.1
KWD	(0.5)	(0.7)	0.6	0.8
AED	(3.4)	(5.0)	4.2	6.2
INR	0	(0.1)	0.1	0.2
QAR	(0.3)	(0.1)	0.2	0.1
PLN	(0.1)	(0.1)	0	0

The Group's sensitivity to fluctuations in foreign currencies is the result of holdings in foreign currency and the growth of overseas entities. The sensitivity performed is a reasonable approximation of possible future changes. Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nonetheless, the analysis above is considered to be representative of the Group's exposure to currency risk.

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Side-by-side comparison example

Section 5 - Risk management, financial instruments, capital structure and equity

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For the year ended 31 December 2023

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KWD	**(0.5)**	(0.7)	**0.6**	0.8
AED	**(3.4)**	(5.0)	**4.2**	6.2
INR	**0**	(0.1)	**0.1**	0.2
QAR	**(0.3)**	(0.1)	**0.2**	0.1
PLN	**(0.1)**	(0.1)	**0**	0

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Side-by-side comparison example

What if we had structured text? (aka engage “reader” mode)

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30.2 Risk management objectives and policies

The Group is exposed to various risks in relation to financial instruments, the most significant of which are market risk, credit risk and liquidity risk. The Group’s risk management is co-ordinated at its headquarters, in close co-operation with the Board, and focuses on actively securing the Group’s short to medium-term cash flows by minimising the exposure to financial markets.

The Group does not actively engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the Group is exposed are described from pages 174 to 175.

30.3 Market risk

The Group is exposed to market risk through its use of financial instruments, and specifically to currency risk, which result from both its operating and investing activities.

Foreign currency sensitivity

Most of the Group’s transactions are carried out in Sterling. Exposures to currency exchange rates arise from the Group’s overseas sales and purchases, which are primarily denominated in US Dollars, Euros, Hong Kong Dollars, Singapore Dollars, United Arab Emirates Dirhams and Qatari Riyals as well as funds held in US Dollars. To mitigate the Group’s exposure to foreign currency risk, non-Sterling cash flows are monitored in accordance with the Group’s risk management policies.

The carrying amounts of the Group’s cash balances held in foreign currency at the reporting date were as follows:

	2023	2022
	£m	£m
USD	1.6	14.5
EUR	160.7	117.2

iXBRL + text block tags: The Plan

(So far!)

- Text block tags should be used for:
  - Navigation and highlighting
  - Extracting simple, structured text (paragraphs, headings, lists and tables)
- New iXBRL transforms to extract *just* structured text (unstyled HTML)
- New datatypes to replace textBlockItemType
- *Option to extract no content – just support navigation and highlighting*

The ixt:html-rich-text transform

Create “reader” mode text, and strip out complex formatting

- Proposed new transform in Transformation Rules Registry v6
    - Published as Public Working Draft (PWD)
- Strips non-structural ("non-semantic") XHTML such as <div> and <span>
- Leaves structural XHTML (paragraphs, lists, headings, etc) but removes styling
    - Consistently removing styling avoids discussion and review about what is "good enough"
    - Focuses on *content* rather than appearance

The ixt:html-rich-text transform

- In order to work effectively, the source XHTML needs to contain structural tags
- Most PDF-sourced XHTML doesn't...
    - … although most vendors have a solution for including <table> tags.
- Structural tags can be inserted into PDF-source documents without interfering with the appearance:
    - CSS can be used to neutralise impact on appearance
    - Transform will strip out the CSS, and leave just the structural tags
- **Question for vendors: is it feasible to add these tags during preparation?**

No content block tagging

- Inline XBRL tags enable the first two use cases (navigation and highlighting), even if you extract no content
- Current ESEF requirements often result in multi-tagging (same content appears in multiple tags)
- Is there any value in actually extracting the *less* granular tags?
- WGN currently proposes allowing a "no content" tagging approach for very large tags
- **Taxonomy authors/regulators would need to decide where to use it, if at all.**

Status…

Sophisticated design and formatting is impressive but complex

- We are very interested in ITCG perspectives on these proposals.
  - Taxonomy Authors & Regulators – does this help?
  - Vendors – can you make this work?
- Find the WGN here (https://www.xbrl.org/WGN/blocktagging-wgn/WGN-2024-06-18/blocktagging-wgn-2024-06-18.html)