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ERICA (EUROPEAN RECORDS OF IFRS CONSOLIDATED ACCOUNTS) WORKING GROUP

Standard IFRS-compliant formats

Impact of IFRS issued in 2024

European Committee of Central Balance Sheet Data Offices (ECCBSO)

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I. INTRODUCTION AND THE PATH ALREADY COVERED

This document mainly aims at reporting to and at informing the European Committee of Central Balance Sheet Data Offices (ECCBSO hereinafter) on the preparation of the standard IFRS-based format by the CBSOs participating in the European Records of IFRS Consolidated Accounts Working Group (ERICA WG hereinafter). This work has been done gradually. In 2020, the ERICA WG decided to stop the annual update of the extended standard format. Following that decision, only one up-to-date format remains available: the reduced version (called ERICA format, because it is the base for the creation of the ERICA database).

The working method followed started in 2002 looking into the different IFRS approved by the IASB[1], creating, as a methodology of work, a format as extensive as possible as an initial step. Afterwards, members of the ERICA WG tested and decided on the information considered essential and useful in order to reduce the extension of the format. This reduced format was tested with real data from listed European groups, creating the ERICA database (see document ERICA Annual Report for more details). In the definition of the format, the different versions of IFRS Taxonomy have been used. The ERICA format is used by nine countries of the ECCBSO to fill data of listed European groups, in order to analyse the impact of IFRS in Europe and to study the situation of European non-financial listed groups. During 2013 an Internet software package entered in production (SIC, System of Integrated Checking), to guarantee that the quality controls used by all countries are applied in a standardized way.

One of the targets of the ERICA WG is the definition of a common format based on IFRS. The ERICA format is revised annually, in order to consider feedback received from ERICA WG members as well as new developments on IFRS during the year. The format approved in 2024 was reviewed and presented to the ERICA WG in 2025 for approval. This document presents the impact of these changes, as a mean to identify the possible losses of information and/or new items and the changes in the format as consequence of improvements, simplifications and other feedback received from ERICA WG members.

This document is structured in four chapters (including this introduction) and two annexes. The following chapter shows main features of the ERICA standard format. Chapter III summarizes the changes in the format whereas chapter IV presents the main conclusions brought in this work. Finally, two annexes are separately presented, comprising the ERICA format (annex 1) and the methodological note of the ERICA format (annex 2).

[1] International Accounting Standards Board.

II. STANDARD FORMAT DEFINED BY THE ERICA WG

The aim of the ERICA format (previously called reduced format) is to be a compromise of minimum information throughout European CBSOs. Needless to say, each member will freely decide about its extension, according to its needs for national use. During 2004, the ERICA WG initiated the definition of the reduced format, once the opinion about essential items in the extended format[2] was provided by each member. As a first approach, it was decided to consider the construction of the reduced format from those items stated as essential by at least four countries.

This work gave rise to a first draft version of the reduced format. In 2005, inconsistencies within the format and with the extended format were analysed and removed. Some lines, which were not deemed as essential separately, but in aggregate, were merged as well. With the final version of the reduced format, the IFRS Foundation extended the IFRS-GP Taxonomy 2005, creating the so-called CBSO-RF taxonomy, which exactly suited the reduced format. Since 2006 the ERICA WG has updated the ERICA format on an annual basis, taking into consideration four different sources: feedback received from ERICA WG's members during the year, the analysis on the data contained in the real cases, the IFRS Taxonomy, and new IFRS and IFRIC issued.

Moreover, the information in the ERICA format is replicated in the ERICA+ dataset and it is the basis for further work carried out by the ERICA WG regarding the ERICA dataset.

A brief summary of the content of the ERICA format is listed below:

- **General characteristics**: most of the information about general characteristics of the entity continues to be required in the ERICA format. In 2007, information about accounting options allowed by IFRS was incorporated.

- **Income statement by function and by nature**: these statements were largely summarized as a significant number of lines were not essential to the members of the ERICA WG. These deletions mainly comprised breakdowns of operating expenses, finance costs, finance income, depreciation and amortization, and impairment losses.

- **Comprehensive income:** the amounts used to be reported in this statement before tax but in 2010 it was changed to net of tax, as allowed by IAS 1.91. However, the ERICA WG decided from 2011 onwards to require all the amounts as presented by the reporting entity. The option followed by the entity must be disclosed in Information of accounting options allowed by IFRS (general characteristics). Following

[2] As from 2021, the extended format is not updated any longer. For more information about this format, we refer to previous versions of this document.

amendments to IAS 1, that became effective from July 2012, the Other Comprehensive Income should distinguish other comprehensive income that will not be reclassified from those that will be reclassified.

The following breakdown is required:

- Gains (losses) on revaluation
- Remeasurements on defined benefit plans
- Share of other comprehensive income of associates and joint ventures accounted for using the equity method (those amounts that will not be reclassified/ those that will be reclassified)
- Equity instruments at fair value through other comprehensive income
- Exchange differences on translation
- Debt instruments at fair value through other comprehensive income
- Cash-flow hedges
- Gains (losses) from hedges of net investments in foreign operations
- Remaining Other Comprehensive Income (those amounts that will not be reclassified/ those that will be reclassified)
- Income tax relating to other comprehensive income (those amounts that will not be reclassified / those that will be reclassified).

Debt instruments at fair value through other comprehensive income and Cash-flow hedges comprise additional breakdowns.

- **Assets**: some “of which” lines requiring additional information have been deleted, maintaining following breakdowns:
  - Property, plant and equipment.
  - Intangible assets and goodwill.
  - Other financial assets, non-current and current.
  - Remaining receivables and assets, non-current and current.
  - Trade receivables (current).

- **Equity and liabilities**: in the same way the ERICA WG proceeded with the assets, several disclosures were deleted. Lines requiring breakdowns are the following:
  - Retained earnings.
  - Other reserves
  - Interest-bearing borrowings, non-current and current.
  - Deferred income, non-current and current.
  - Other non-interest-bearing liabilities, non-current and current

Also, additional disclosure related to dividends is required in the format.

- **Cash flow statement**: main headings appear in the format. Breakdowns in this statement relate to:
    - Discontinued operations
    - Dividends and interests paid and received in all main headings (operating, investing and financing activities) as from 2015 dataset
    - Additional details from financing cash flows as from 2016 dataset
    - Additional details from investing cash flows as from 2017 dataset

- **Notes**: the mentioned points of the format expressed the main information that is always available for ERICA. The Notes contain all the additional disclosure needed for ERICA+ analysis. It comprises following requirements:

    - Description of revenue by activities
    - Amount of interest capitalised
    - Reasons of recalculated data
    - Opinion of the auditor.
    - Additional disclosures of General Characteristics and Employment
    - Non-recurrent gains and losses included in EBIT (as from 2017 dataset)
    - Information on CO2 emissions (as from 2019 dataset)
    - Information on energy and water consumption (as from 2020 dataset)
    - Information on Key Performance Indicators according to the EU Taxonomy (as from 2021 dataset)
    - Information on Emission Allowances (as from 2022)

- **Controls:** Since 2010, some match and logic controls have been added in order to facilitate and check the information manually compiled of the real financial statements of European listed groups.

III. CHANGES IN ERICA FORMAT (2025 VERSION (2024 DATASET))

The ERICA format has benefited from following changes:

- *Notes - Update of "Reason of recalculated data":*
  - *6.1. Change in accounting policy resulting from amendments to:*
    - *6.1.10. Classification of Liabilities - Current and Non-Current - Deferral of Effective Date (IAS 1) (G02134).*
    - *6.1.11. Classification of Liabilities - Current and Non-Current (IAS 1) (G02142)*
    - *6.1.12. Amendments to Insurance Contracts: Initial Application of IFRS 17 and IFRS 9 Comparative Information (G02143).*
    - *6.1.13. Income Taxes: International Tax Reform -- Pillar two Model Rules (G02144).*
    - *6.1.14. Amendments to IAS 8 Accounting Policies, Changes in Accounting Policies and errors: Definition of Accounting Estimates (G02145).*
- *Notes – Environmental Information. Given the growing importance of climate-related reporting, new environmental information was added:*
  - *GHG Scope 1 Emissions Intensity (cc_32034) (cc_32031/Revenues)*
  - *GHG Scope 2 Emissions Intensity (cc_32035) (cc_32032/Revenues)*
  - *GHG Scope 3 Emissions Intensity (cc_32036) (cc_32033/Revenues)*
  - *Check control with regard to GHG Scope 1 Emissions when it is higher than 1000 (cc_320340)*

IV. CONCLUSIONS

The work carried out by the ERICA WG in the definition of an IFRS-based common format was achieved after long discussions between 2003 and 2005, implying an important workload. However, as IFRS are not stable in time and new standards, interpretations and amendments are constantly being issued, the ERICA WG decided to annually review its format, in order to adapt it to new IFRS, as well as to take into consideration feedback received from ERICA WG members.

Most of the changes to the ERICA format produced during the last revisions do not arise from the issue of new standards by IASB but are mainly the outcome of the feedback received during the year, the special analysis on the quality of the data collected in the work with real cases, the ongoing analysis developed by the Working Group and recent developments on non-financial reporting, what points out that they are useful tools as they provide valuable feedback on the IFRS-based and other non-financial information contained in financial statements of European groups. On this purpose, the process of revision of the format can be considered as a necessary enhancement of the ERICA format.

ANNEX 1. STANDARD ERICA FORMAT

ANNEX 2. METHODOLOGICAL NOTE OF THE ERICA FORMAT

Please note that annexes 1 and 2 are presented in separate documents.