



## Estonia's oldest listed company was the first to file in ESEF format in 2020, using Invoke iXBRL solution.

Success story of an Estonian retail and wholesale trade group and listed company, Tallinna Kaubamaja Grupp, using Invoke ESEF to produce annual financial reports in the new European Single Electronic format, as required by European Securities and Markets Authority (ESMA).

### COMPANY

#### Tallinna Kaubamaja Grupp

##### Industry :

Goods and services to individuals

Localisation : Estonia

### CHALLENGE

Implementing iXBRL reporting to comply with ESEF regulation and submit annual financial report in the required format

### SOLUTION

Invoke ESEF was chosen by TKM to deliver their requirements

### BENEFITS

- Successful implementation of iXBRL reporting to comply with ESEF requirements
- Project completed in just over one month
- Autonomous management of the project by TKM Grupp
- Regulatory compliance and peace of mind

Listed since 1996 in Estonia, Tallinna Kaubamaja Grupp (TKM Group) is the oldest and biggest stock listed company in Estonia. Tallinna Kaubamaja Grupp has successfully used Invoke's solution to produce their annual financial reports, in two languages. In just over one month, TKM Group completed their project, managing the process themselves.

Marit Vooremäe, CFO of Tallinna Kaubamaja Grupp, explains why they chose Invoke ESEF solution to map, tag and publish their annual financial report in the required ESEF format, in two languages.

### Up and running quickly with the right choice of partner

TKM Group had to file their annual financial report with the Estonian Market Authority, but after some legal uncertainty, the requirement for the report to be in the new ESEF format was eventually postponed. TKM Group decided to file their digitised report voluntarily. To produce the report in a compliant and timely way, they needed an ESEF reporting solution to help, and chose Invoke ESEF following a recommendation from a connection at KPMG.

*"We met some potential partners, but we didn't follow up with them. We were lucky that we had a contact at Invoke thanks to our collaboration with KPMG in Estonia. They advised us to have a look at this efficient software", says Vooremäe.*

The process began with a short preparation phase which involved gathering information, understanding the requirements of ESEF reporting and preparing the taxonomy. After a short training session on how to use the solution from Invoke's Head of Nordics, Grégoire Demont, the TKM Group team was ready to begin the process of producing the ESEF report.

### A smooth and secure process to produce iXBRL annual financial report in two languages

TKM Group used their English annual financial report as the basis for mapping and tagging the Estonian version. The tool allowed them to publish the iXBRL tagged version of their Estonian document virtually instantaneously simply by reusing the mapping and tagging.

*“It was a great help that we didn’t have to do that work a second time, and it helped us avoid mistakes. To reuse the tagging we had prepared in one language to the other was very easy. Before the annual report was published, several fixes to the PDF version of the report had to be made. It was very easy to switch the PDF reports to the new version in the Invoke software.”*

Another benefit of the solution, is the roll out capability of mapping and tagging for the following year. 95 per cent of the work is already done for the following year in terms of building the taxonomy and tagging the document. *“It worked smoothly, and we can reuse the mapping very easily next year”*, says Vooremäe.

**“***I have already recommended Invoke to other stock listed companies. In such a short amount of time we were able to implement and publish our report. It was remarkable work on Invoke’s side. We’re very happy with it.* **”**

### Ease of use and ongoing support made a successful project

There were two important success factors during the project: the first was the ease of use of Invoke ESEF solution. TKM were comfortable being autonomous in the exercise, despite the fact that some companies have struggled with ESEF reporting without software, and have opted to fully outsource the process.

*“We started to prepare the report on our own; with the help of the software Invoke provided, it was really very easy. I was doing it by myself and it was a very good experience because the software is very intuitive. it was easy to use after quick training. The setup, how to build the project in the tool, how to add the PDF, how to map tables; it’s easy. The tagging process is also very intuitive. The search and suggestion engine is very useful. It shows relevant matches with a traffic light visual aid. And the controls that show us if something is wrong or doesn’t match in real time during the tagging process, the cross-checks, were also very useful.”*

The second success factor, was the support provided by the Invoke team.

*“It was important for us to have a trusted partner with us throughout the process. The support and consulting teams were always available and quick to reply. They were always answering our questions and helping us. We were given very good training, and the meeting with the IFRS experts, BM&A, helped us to understand the process and the ESEF reporting itself.”*

*“I have already recommended Invoke to other stock listed companies; it was a very smooth and pleasant experience and in such a short amount of time we were able to implement and publish our report. It was remarkable work on Invoke’s side. We’re very happy with it.”*

Marit Vooremäe,  
CFO