



Why Norway's leading electricity provider chose Invoke ESEF for iXBRL reporting.

Norway's number one provider of electricity, who is also a major mobile phone services provider, chose Invoke ESEF to easily and efficiently produce their annual financial reports in ESEF. In this success story, they share why they chose our solution and their experience of working with Invoke.

COMPANY

Fjordkraft

Industry : Energy - Environment

Localisation : Norway

CHALLENGE

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

SOLUTION

Fjordkraft chose Invoke ESEF to deliver their ESEF reporting requirements

BENEFITS

Successful implementation of iXBRL reporting to comply with ESEF requirements

'Dry run' of ESEF reporting before filing first report

Automatic tagging of future reports with reusable tagging and mapping

Regulatory compliance and peace of mind

Fjordkraft is Norway's number one electricity supplier and the largest mobile phone service provider in the country, without its own network.

The company has the largest number of end users in the Norwegian electricity market, supplying electricity to around 1.8 million people across households, businesses and public entities.

Therese W. Sandnes, Financial Controller at Fjordkraft, explains why they chose to work with Invoke and the benefits the solution will bring.

Choosing the right partner to transition to ESEF

Fjordkraft and Invoke were first introduced in late 2019, shortly after ESMA announced the introduction of the new European Single Electronic Format (ESEF) for financial reporting.

After ESEF enforcement was postponed due to Covid-19, Fjordkraft contacted Invoke again in early 2021, looking for an ESEF solution that would enable them to comply with the now mandatory regulation and file their annual financial reports in ESEF.

They spoke to and received quotes from several suppliers before choosing Invoke ESEF.

"We found Invoke's solution was user friendly", says Sandnes. "I had also met the Head of Invoke Nordics, Grégoire Demont, on other occasions, and he has always had a good knowledge about the solutions and demands in the market."

Detailed but digestible training

Invoke ESEF solution was implemented in September 2021 and soon followed by two half-days of training so that the Fjordkraft team could understand and use the tool independently.

"The implementation process was very good, with a detailed plan. Everything was structured, on-time, documented, and the consultants were knowledgeable and service-minded", Sandnes says. "We received good training, documentation and insight into the solution", Sandnes continues.

This was followed by a mapping workshop, delivered by Invoke's partner and IFRS experts BM&A, with input from Grégoire.

"The tagging workshop was definitely helpful! BM&A had a good understanding of Fjordkraft's annual report. We had a good discussion in the meeting and it was great to receive a "template" that we could use to tag the report afterwards."

"Working with Invoke was a good experience. We feel ready for reporting our 2021 annual financial report in ESEF reporting format. I would recommend the company and the solution. In fact, I already have."

Reusable tagging for a future-proof solution

Fjordkraft has had a 'dry run' using the ESEF solution before they will use it for filing their annual financial report in 2022.

"We have tagged the annual report from 2020 as a test, and will be using the system for the first time next year, for our annual report 2021", says Sandnes.

They will also benefit from being able to automatically tag the 2021 report, using the same mapping and tagging prepared for the 2020 'dry run' report, making the whole process easier and more efficient.

"Working with Invoke was a very good experience. The solution is user friendly and we feel ready for reporting our 2021 annual financial report in ESEF reporting format. I would recommend the company and the solution. In fact, I already have."

Therese W. Sandnes
Financial Controller

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