



Why leading Baltics construction group Merko trusts Invoke ESEF to fulfil their current - and future - ESEF reporting obligations

Merko has chosen Invoke's dedicated ESEF solution to help them meet their ESEF reporting requirements. Here, the group's Head of Finance, Urmas Somelar, talks about their experience of working with Invoke, and using the software.

COMPANY

Merko

Industry: Construction - Real Estate

Localisation: Estonia

CHALLENGE

To find a reliable, proven solution to produce annual financial reports in iXBRL and comply with ESEF

SOLUTION

Invoke ESEF

BENEFITS

Official XBRL Certified Software

Smart mapping of financial statements

Creating the XBRL extension taxonomy

Easy management of anchoring

Validation at every step

Founded in 1990, Estonian construction group Merko is one of the leading developers of residential real estate in the Baltics.

Listed on the Estonian stock exchange and with more than 600 staff, Merko boasts an annual turnover in excess of 300 million euros and a portfolio of impressive projects, from large and complex developments to smaller works.

During their 30 years in business, Merko has established itself as a powerful player in construction and today operates in Estonia, Latvia, Lithuania and Norway.

Merko's Head of Finance, Urmas Somelar, shares why the group chose Invoke ESEF to meet their ESEF reporting obligations, and the advantages of using the solution.

Recommended by early adopters

With their first ESEF submission due in 2022, Merko began looking for an ESEF software supplier to help them meet the new reporting obligations.

The group had a comprehensive list of global providers to consider, but were keen to get a first-hand recommendation from an early adopter who was already using the software.

When they learned that major Estonian retail group, Tallinna Kaubamaja Grupp, was already using Invoke ESEF, they were eager to learn more.

"Two things differentiated Invoke from other providers: the fact that an early adopter in Estonia was already using the software, and the background Invoke has in mandatory financial reporting", explains Urmas Somelar. "Invoke was recognised by the authorities, which caught my eye."

Having explored the solution further, Merko chose Invoke as their provider and Invoke ESEF. The software was deployed and followed by hands-on training for the finance team to prepare them for using the solution autonomously and with confidence.

"We had training that lasted about three hours", Somelar says. "By the end of it, we had almost managed to complete a report already. After that, it was easy."

Intuitive, time-saving software

Merko submitted their annual financial report in April 2022 using Invoke ESEF, and were impressed with both the speed and simplicity of producing an ESEF compliant report in iXBRL.

"There is uncertainty about what will need to be reported and how, but not about the ability of Invoke ESEF to provide a technical solution to meet those requirements."

"Invoke ESEF is intuitive, flexible and simple", says Somelar. "For the first submission, my team had expected to spend eight or ten working days, but we compiled the report in three."

As well as finding Invoke ESEF easy to use, Somelar's team has benefitted from the support Invoke provides alongside the solution.

"One of the things I really like about Invoke ESEF, is there is a very good library of explanations where you can find the answers to the majority of questions", says Somelar. "The solution is geared towards learning by doing."

They are also pleased with the responsiveness and ability of the Invoke team to answer any queries. "Whatever I have asked from Invoke I have always received an answer", he continues. "Communication is very, very smooth."

Adapting to future requirements

Looking ahead to the next submission, Somelar is confident that Invoke ESEF will enable Merko to fulfil their reporting obligations, including new obligations around ESG reporting and block tagging.

"The evolving ESG reporting requirements will be a challenge", Somelar says. "There is uncertainty about what will need to be reported and how, but not about the ability of Invoke ESEF to provide a technical solution to meet those requirements."