

xHTML REPORTING TO OAM

2/2023

In 2013 the Transparency Directive (TD), which sets rules on harmonization of transparency requirements of issuers, was amended to include, amongst others, a requirement for European listed companies (issuers of shares and bonds operating in regulated markets) to prepare their entire annual financial reports (AFRs) in an European single electronic reporting format (ESEF) started with financial statements for 2021. The annual financial reports shall be prepared in XHTML format, and IFRS consolidated financial statement data included in the XHTML document will be marked up with XBRL tags. XBRL tagging will be done using iXBRL technology (InlineXBRL).

European Securities and Markets Authority ESMA (<https://www.esma.europa.eu>) was assigned the responsibility to develop regulatory technical standards (RTS) to specify this electronic reporting format. ESMA has just published an example of an annual financial report in ESEF format <https://www.esma.europa.eu/press-news/esma-news/esma-publishes-example-annual-financial-report-in-esef-format>

The 2022 ESEF XBRL Taxonomy files and ESEF Conformance Suite 2022 have been published on ESMA's website <https://www.esma.europa.eu/press-news/esma-news/esma-publishes-2022-esef-xbrl-taxonomy-files-and-esef-conformance-suite>

FIN-FSA

FIN-FSA surveils and monitors issuers' financial reports in the ESEF format. Please see a full range of detailed information on ESEF on <https://www.finanssivalvonta.fi/en/capital-markets/issuers-and-investors/esef-xbrl/>

OAM, the national archive of stock exchange releases

In Finland Securities Markets Act sets the obligation to issuers to file disclosures and financial reports to the national archive. Nasdaq Helsinki is responsible for running and maintaining the Finnish Officially Appointed Mechanism (OAM). In the OAM there are stored all stock exchange releases published by listed companies domiciled in Finland: see www.oam.fi

Other useful links:

- ESMA's website dedicated to ESEF <https://www.esma.europa.eu/policy-activities/corporate-disclosure/european-single-electronic-format>

ESEF Reporting Manual - Preparation of Annual Financial Reports in InlineXBRL (last updated August 24, 2022) https://www.esma.europa.eu/sites/default/files/library/esma32-60-254_esef_reporting_manual.pdf

Delivering annual financial reports in ESEF format to the OAM

Finnish issuers have provided the OAM with their annual financial reports (AFR) in ESEF-format and with XBRL tagging from January 1, 2022. The reports produced together or with the support of XBRL Software Vendors are delivered to OAM through issuers' news distribution service providers that are approved by Nasdaq and connected to the Nasdaq's Central Storage Facility (CSF) system. The following service providers have currently a direct access to Nasdaq Helsinki:

- Cision <https://www.cision.com>
- Intrado(Globe Newswire, former West Corporation) <https://www.intrado.com/>
- Modular Finance <https://www.modularfinance.se>
- STT <https://stt.fi>

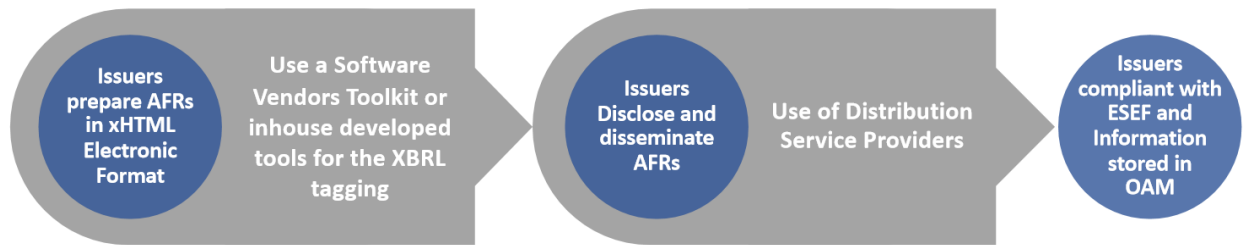
With Nasdaq OAM API, issuers (through their News Distribution Service providers) can distribute their Annual Financial Reports (AFRs) and enclose **zip-formatted** archive files to be stored in the OAM. Resources embedded or referenced by the XHTML document and its inline XBRL MUST NOT contain executable code (e.g. java applets, javascript, VB script, Shockwave, Flash, etc) or references pointing outside of the reporting package. Images should be included in the XHTML document as a base64 encoded string unless their size exceeds support of browsers in which case they may be contained in separate files in the package.

If AFRs are produced in **multiple languages**, each language version should have its **own zip file**. The name of the zip file is as follows: LEI-YYYY-MM-DD_language.zip. The date in the name indicates the ending date of the reporting period of reference.

Example:

When the issuer discloses different language versions of AFR in XHTML, the zip files must be named accordingly:

743700NAXLL4Q86IEX31-2021-12-31-fi.zip or
ABCINTERNATIONALPLC-2021-12-31-en.zip or
ABCINT-2021-12-31-sv.zip



Process flow of delivering ESEF reports to the OAM

Some remarks

- Companies are not compliant with Transparency Directive and ESEF requirements until the ZIP file including AFR in xHTML format is stored in the NASDAQ OAM.
- When an issuer uses a software provider which has access to insider information, the software vendor has to be added to the Insider Register list.
- It is still possible for issuers to attach a pdf file to the Regulated disclosures, but it alone does not meet the ESEF requirements

Use of .zip files

End-users browsing www.oam.fi can download the ZIP file and open it with a compression tool. End-users can also open the .xHTML file with a browser to view the report in HTML, iXBRL files must be opened with an iXBRL viewer, such as Arelleor VT Fact Viewer, which enable the tagged meta-data in the iXBRL file to be displayed and reviewed. The objective of the XBRL reporting is to facilitate accessibility, analysis and comparability of annual financial reports.

Testing of the xHTML delivery

News distribution service providers can test the delivery of the .zip files containing XBRL tagging in advance. Please contact Nasdaq Client and Technical Support:

Client and Technical Support

operator@nasdaq.com

Tel: + 46 8 405 6410 7:00 - 18:30 CET on trading days

Other inquiries:

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