

xHTML REPORTING TO OAM

03/2025

The Transparency Directive mandates that European listed companies prepare their annual financial reports (AFRs) in the European Single Electronic Reporting Format (ESEF) starting from 2021. These reports must be in XHTML format with IFRS consolidated financial statement data marked up using Inline XBRL technology. The European Securities and Markets Authority (ESMA) develops regulatory technical standards for this format and has published examples and resources on its website. In Finland, the Finnish Financial Supervisory Authority (FIN-FSA) oversees the compliance of these reports, which must be filed with the national archive (OAM) maintained by Nasdaq Helsinki.

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 is 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: <https://www.finanssivalvonta.fi/en/capital-markets/issuers-and-investors/esef-xbrl/>

Officially Appointed Mechanism (OAM) - the national archive of issuers' disclosures

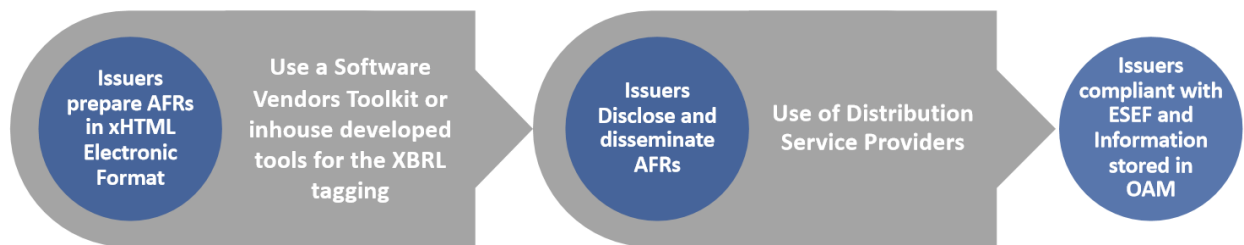
In Finland Securities Markets Act sets the obligation to issuers to file disclosures and financial reports to the national archive. Nasdaq Helsinki is responsible for running and maintaining the Finnish Officially Appointed Mechanism (OAM). The OAM archives and stores all releases published by listed 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 Inline XBRL (last updated July , 2024) https://www.esma.europa.eu/sites/default/files/library/esma32-60-254_esef_reporting_manual.pdf
- EU regulation for providing centralized access to publicly available information of relevance to financial services, capital markets and sustainability, aka European Single Access Point (ESAP) - <https://eur-lex.europa.eu/eli/reg/2023/2859/oj>

Delivering annual financial reports in ESEF format to the OAM

- Finnish issuers have provided the OAM with annual financial reports (AFR) in ESEF-format and XBRL tagging since January 1, 2022. The reports are produced with the support of XBRL software and are delivered to OAM through issuers' news distribution 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>
 - Notified <https://www.notified.com/>
 - Modular Finance <https://www.modularfinance.se>
 - Inderes <https://www.inderes.fi>



Process flow of delivering ESEF reports to the OAM

With Nasdaq OAM API, issuers (via News Distributor) can distribute their Annual Financial Reports (AFRs) and enclose **.zip or .xbri formatted** archive files to 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 or .xbri file**. The name of the .zip or .xbri file is as follows: LEI-YYYY-MM-DD-language.zip or LEI-YYYY-MM-DD-language.xbri. 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 or xbri files must be named accordingly:

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

Some remarks

- Companies are not compliant with Transparency Directive and ESEF requirements until the zip or xbrl 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 or xbrl 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 enables 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 providers can test the delivery of the .zip or .xbrl files containing XBRL tagging in advance. Please contact Nasdaq Client and Technical Support:

Client and Technical Support

EMO@nasdaq.com

Tel: + 46 8 405 7700 at 7:00 - 18:30 CET on trading days

Other inquiries:

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