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Building Transparency. Driving Growth.

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ESMA ESEF Compliance and Reporting with IRIS CARBON®

xBRL
Certified Software™

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Introduction |

The European Securities and Markets Authority (ESMA) first unveiled details of its plans to digitize corporate reporting back in 2018 for all publicly traded companies in the EU. It proposed the use of a single electronic format for the preparation of their Annual Financial Reports (AFRs). While initially set to come into effect from the 1st of January 2020, the European Single Electronic Format (ESEF) iXBRL regulation was postponed by a year in most countries of the EU and finally became mandatory for all jurisdictions from the 1st of January 2021.

The Inline XBRL (iXBRL) format is used by qualifying issuers in the EU and UK to file their AFRs with the corresponding regulator. The move to a dynamic standard like XBRL from a static one like the outgoing PDF has been a huge step in the right direction for the transparency and comparability of corporate data. While initially only applicable to financial data, later phases of the mandate will extend these benefits to non-financial data as well usher in a new age of ESG reporting.

Here's how we at IRIS CARBON® can prepare you for this rapidly changing future.

IRIS CARBON®
for ESMA ESEF Compliance

IRIS CARBON® is an intuitive platform that can handle all functions involved in the ESEF compliance process seamlessly – leading up to a high-quality digital filing that serves the information needs of all stakeholders. It is the preferred software for over 200 customers for filing their AFRs in iXBRL across Europe and the UK.

The platform is fully equipped to aid qualifying issuers right from bringing in source data till their final submission with the Officially Appointed Mechanisms (OAM). As a product that is completely hosted on the cloud, IRIS CARBON® offers a highly collaborative environment that is totally secure and astonishingly simple to use.

What differentiates IRIS CARBON® from other vendors is our emphasis on high-quality iXBRL output and a client-first approach. This makes ESEF compliance simple and hassle-free for all our customers. The quality of iXBRL filings produced is of utmost importance to us and we make every effort to ensure that the final output is 100% error-free.

Now, if you're wondering how we've been able to transform the entire iXBRL report creation process for some of the leading organizations in the EU, here's a quick overview of some marquee features that make IRIS CARBON® indispensable to our customers.

Top Features of **IRIS CARBON®**

IRIS CARBON® provides a collaborative environment that enhances the reporting process while reducing the compliance timeline and guarantees error-free filings with the regulator.

Here are some of the top features that make us stand out:

Comprehensive Solution for ESEF Reporting

IRIS CARBON® is a complete solution that provides end-to-end capabilities right from iXBRL report creation to smart tagging to review and audit all within the same platform.

Cloud-based Solution that Enables Collaboration

IRIS CARBON® allows members of your team to work on a centralized document with visibility and control, thus improving the efficiency of your overall reporting process.

Smart AI/ML-enabled Tagging for Faster Reports

You can leverage IRIS CARBON®'s artificial intelligence/machine learning-enabled automated tagging in your first year of ESEF compliance. Your compliance in subsequent years is further simplified by a rollover functionality that allows you to reapply tags from the existing iXBRL document.

Stay Nimble with Last Minute Edits

Complying with the ESEF mandate involves preparing an xHTML document that is similar in appearance to your PDF annual report. If changes need to be made to your xHTML at the last minute, IRIS CARBON® allows replacing pages with newer content effortlessly.

Smart Review to Faster Resolutions

You can review your ESEF reports with full control and visibility, apart from approving or rejecting XBRL tags with ease and raising comments through the platform. IRIS CARBON® also gives you the ability to filter out comments and XBRL tags based on the stage or the user and much more.

Integrated iXBRL Viewer for Easy Access

IRIS CARBON® provides an in-built iXBRL Viewer link affording ease and convenience to investors and analysts who want to view the filing in iXBRL. You can host the iXBRL Viewer link on your corporate website effortlessly.

Integrated Validations for Error-free Filings

IRIS CARBON® comes with an XII certified Bushchat validator that can help you run validations real time, spot errors quickly and solve them with ease.

One Platform, Multiple Languages

All the 23 official EU languages are supported by IRIS CARBON® offering unrivaled ease of use to users from all over the EU.

What Our Customers Say |

Since the introduction of the ESEF mandate over 3 years ago, we have steadily grown the size of our user base and are lucky to count some of the largest organizations in the region amongst our clientele. A consistent focus on high-quality XBRL reporting and 24x7 expert support has allowed us to achieve a customer retention rate that is unheard of in this industry. This is what a few of them had to say about their experience using IRIS CARBON®.

"I wish to express my gratitude to the IRIS team for their engagement and professionalism in supporting Eni with the ESEF mandate."

Roberto Nardi

Head of Financial Reporting

eni.com

"We chose IRIS CARBON® since we wanted an outsourcing option for publishing iXBRL in English, French, and Dutch."

Guy Provoost

Accounting and Financial Control Manager

bpost

IRIS CARBON® stood out from the other iXBRL conversion software products I have seen. The platform is easy to follow and use. The review functions are simple, allowing quick and easy checking of iXBRL tagging, ESEF taxonomy and Company taxonomy as well.

Riku Järvelä

Financial Controller

basware
Simplify Operations, Spend Smarter.

www.iriscarbon.com

Why **IRIS CARBON®?**

Diverse Clientele

IRIS CARBON® has evolved into the preferred ESEF filing software for several leading organizations in the EU. We are fortunate to count names like Eni, bpost, Basware, Colruyt, KBC, and lots more amongst our growing selection of clients in the EU.

Unrivaled Experience

We have an experienced team of over 400 XBRL professionals who have facilitated over 5 million filings over the last 17 years. Our XBRL experts work closely with the top global regulators in bringing the latest updates to mandates and taxonomies.

Unparalleled XBRL Quality

We are consistently ranked #1 for XBRL quality by XBRLogic, an independent reviewer of global XBRL software providers. This underlines our dedication to delivering the best financial reporting and compliance experience for our clients.

Ultimate Customer Support

Our unlimited customer support (email/chat/phone) is a bonus for companies looking for a seamless ESEF filing experience. IRIS CARBON® ensures no query regarding your financial reporting and compliance goes unanswered.

Relentless Innovation

Innovation is an intricate part of our DNA that helps us deliver all the important functionalities in our platform for our global clients. Our focus on innovation and customer feedback ensures that all the necessary features needed for a smooth compliance process are baked in with each successive release.

Flexible Compliance Options with Expert Support

IRIS CARBON® provides flexible ESEF compliance options such as in-house report creation, outsourcing, and a blended model. The in-house option lets you control the iXBRL tagging process. Outsourcing lets IRIS CARBON® pilot the report creation while the review process stays with you. The blended model involves outsourcing your documents for the first year of compliance and taking the process in-house in subsequent years.

IRIS CARBON® a Future Proof Solution

IRIS CARBON® is consistently ahead of the game as far as regulatory compliance is concerned. Our solution is ready for Phase 2 of ESEF, which introduces the block tagging requirement. It means even the notes to accounts need to be tagged in annual reports from 2022. IRIS CARBON® has been supporting block tagging in other jurisdictions – the US (since 2009) and the UK (since 2011). Our solution also supports ESG reporting. We provide sample-tagged sustainability reports using the SASB Taxonomy.

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Conclusion |

With IRIS CARBON®, you are always on top of any new obligations laid down by ESMA and are prepared to tackle them with utmost ease.

The creation of high-quality data is the USP of IRIS CARBON® – as the XBRL data quality rankings show.

When you choose IRIS CARBON® for your ESMA ESEF filings, you choose the best player in the business of high-quality regulatory disclosures and a seamless and hassle-free way to comply with regulatory requirements.

What's more, you will find us constantly improving customer experience through frequent software updates that always keep us ahead of the game. And we're available 24/7.

Book your IRIS CARBON® demo today.

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