

# ESEF and UKSEF Tagging



# The reliable, quick and easy way to tackle ESEF

The European Single Electronic Format (ESEF) is ESMA's latest reporting mandate that requires all 'main market' listed companies in Europe to prepare and submit their annual financial statements digitally in iXBRL format. With ESEF, ESMA aims to improve analysis and comparability for financial statements and to make information more accessible for both businesses and auditors.

The newly introduced iXBRL format is an electronically tagged xHTML file that is different from the current PDF 'glossy' format and requires a specific iXBRL tagging or conversion technology.

## What is ESEF?

**Who?** ESEF is applicable for all main-market listed businesses across the EEA and in the UK.

**When?** For most EU firms and all UK firms, ESEF applies to all accounting periods starting 'on or after 1 January 2021', meaning 31 December 2021 year-ends are the first in scope.

**What?** ESEF marks a significant milestone in bringing financial reporting into the digital age. The aim is to:

- increase transparency in EEA and UK regulated markets
- facilitate analysis and comparison of annual financial reports regardless of language, structure or format
- to enable investors, public authorities and issuers to carry out automated analysis of financial information across businesses, their peer groups and wider sectors

**Where?** The document must be made available on your website, as well as filed with your national regulator.

**How?** The full Annual Report must be created in xHTML format, with iXBRL tagging applied to initially to IFRS consolidated Primary Statements. More on this, next!

# How does it work?

The ESEF requirement means that the full document must be made available in xHTML. Whilst we fully expect firms to still create and publish their 'glossy' PDF online, as usual, ESEF places an additional requirement on companies.

Fortunately, technology is now available that means xHTML documents can be made to be a very close facsimile to the PDF. ARKK has brought this technology into our process to ensure that the output document is visually appealing and as close to the original documents formatting, style and layout as possible.

Based in the UK, with over 10 years' experience in iXBRL, you're always assured of the right help, right when you need it.

Our steps	How it works
Prior AFR provided	Upload your prior year AFR to ARKK's secure portal in Word, PDF or InDesign (ePub) format.
Report Tagged	<p>We tag and review your report in line with the ESEF/UKSEF mandate. This is then tested against the mandate to ensure successful submission.</p> <p>We'll provide two review reports, one in xHTML format to view the tags on the report, the second in Excel detailing all applied tags.</p>
Client Review	<p>Over the next month, you can review the tags and speak to ARKK's experts and your auditors about the tags applied and ask us any questions you may have.</p> <p>We'll modify tags based on your feedback and regenerate a new report.</p>
Final AFR tagged and ready for submission	With all the tags agreed and in place, you can upload your current AFR to ARKK's portal. The tags agreed in the client review stage will be applied in a standard turnaround of 24 hours.

We take care of your ESEF reporting at all stages of the process, minimising disruption to your annual report year-end. Your ESEF documents can still look just as good as the 'glossies', rather than becoming just a compliance document.

# Why ARKK?

As members of XBRL UK and partners of AMANA, we have spent the last 2 years+ researching the ESEF taxonomy, and more recently the new UKSEF taxonomy, to ensure we know all the options for tagging a report. This ensures that when it comes to the use of extension tags, they are used correctly and anchored back to the ESEF/UKSEF taxonomy as described in ESMA's ESEF Reporting Manual.

Our research shows that on average 20% of an ESEF file requires human interference for creation of extension tags and therefore the use of AI for ESEF is not an efficient way of tagging a report. ARKK's expert team apply 1,000,000+ tags each year and are available for guidance, technical support and discussions around your tagging options under the ESEF 'anchoring' method.

We'll convert your final reports within 24 hours and can provide an accelerated turnaround in as little as 4 hours, if required. We can cater for multi-jurisdictional filing across the EU/UK within the same turnaround time.

Our dedicated account management and support teams will keep you up to date with taxonomy changes and other regulatory changes, along with guidance on 'best-practices' in our regular newsletter.

## Introducing our ESEF clients

Supporting design agencies and listed companies with their ESEF and UKSEF requirements

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**Black&Callow**  
the new name for Imprima Financial Print

**emperor**

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