billentis

Riding the Tornado: A Guide to Mastering Multinational E-invoicing and Compliance

June 2026

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0. Executive Summary

'Riding the Tornado: A Guide to Mastering Multinational E-invoicing and Compliance' provides a comprehensive analysis of the rapidly evolving global landscape of electronic invoicing, tax compliance, and digital trade. Building on more than two decades of billentis market research, this edition examines how regulatory mandates, technological innovation, interoperability initiatives, and Artificial Intelligence are transforming business transactions worldwide.

The report argues that the original e-invoicing "tornado" has evolved into a broader transformation towards Integrated Digital Trade, where invoicing, tax reporting, procurement, payments, and financial processes increasingly converge. Against this backdrop, companies are facing unprecedented regulatory complexity, while at the same time being presented with significant opportunities for automation, efficiency gains, and business transformation.

Key findings include:

- **Market Expansion and Digitalisation**: The global volume of invoices and invoice-like documents continues to grow, while electronic invoices and receipts are expanding at a significantly faster pace. Governments worldwide are accelerating the transition from paper-based and unstructured documents towards structured, machine-readable business data. By 2030, electronic invoicing is expected to become the dominant method for exchanging business transactions across most major economies.
- **Regulatory Acceleration**: Tax authorities continue to be the primary driver of market adoption. Continuous Transaction Control (CTC) models, digital reporting requirements, and mandatory B2B e-invoicing frameworks are rapidly expanding across Europe, Asia-Pacific, the Middle East, Africa, and Latin America. Initiatives such as ViDA in Europe and numerous national mandate programmes are creating a business environment in which compliance increasingly requires real-time or near-real-time exchange of structured transaction data.
- **From E-invoicing to Integrated Digital Trade**: Electronic invoicing is evolving beyond compliance and document exchange. Structured business data increasingly serves as the foundation for integrated digital ecosystems connecting suppliers, buyers, financial institutions, logistics providers, and tax authorities. The convergence of tax reporting, procurement, finance, payments, and supply chain processes is giving rise to a new market segment: Integrated Digital Trade (IDT).
- **Artificial Intelligence and Business Transformation**: Artificial Intelligence is emerging as a key enabler of the next phase of digitalisation. AI technologies are increasingly being applied across the invoice lifecycle, from document processing and data extraction to compliance monitoring, process automation, and predictive analytics. Combined with structured electronic business data, AI has the potential to significantly improve operational efficiency, decision-making, and scalability.
- **Strategic Implications for Companies**: The growing complexity of global compliance requirements is forcing organisations to move beyond fragmented country-by-country approaches. Successful companies increasingly adopt centralised governance, harmonised processes, scalable technology architectures, and cross-functional operating models that integrate finance, tax, procurement, legal, and IT functions.

The report concludes that electronic invoicing is no longer merely a compliance initiative. It is becoming the digital backbone of modern business transactions and a key building block of Integrated Digital Trade. Organisations that proactively embrace this transformation will be better positioned to achieve compliance, operational excellence, and competitive advantage in an increasingly connected and data-driven global economy.

1. Introduction

1.1 The purpose of the Report

For more than two decades, billentis has been recognised as one of the leading independent sources of market intelligence in the fields of electronic invoicing, tax compliance, and digital business transformation. The annual billentis reports have documented the evolution of the market from the early stages of electronic invoicing adoption to today's increasingly interconnected digital trade environment.

Since acquiring billentis in 2023, Marcus Laube has continued this tradition while expanding the scope of analysis beyond electronic invoicing towards the broader convergence of compliance, finance, procurement, and digital trade.

The pace of change in the market has accelerated significantly in recent years. Governments worldwide are introducing mandatory e-invoicing, digital reporting, and Continuous Transaction Control (CTC) frameworks at an unprecedented rate. At the same time, technological innovation, Artificial Intelligence, interoperability initiatives, and digital trade programmes are transforming the way businesses exchange information and conduct transactions.

This creates an increasingly dynamic environment for both businesses and solution providers. Regulatory requirements are evolving continuously, implementation timelines frequently change, and new mandates are announced on a regular basis. As a result, maintaining an accurate and up-to-date understanding of market developments, adoption levels, and future requirements has become substantially more challenging than in previous years.

The objective of this report is therefore not only to provide a snapshot of the current state of electronic invoicing and tax compliance, but also to help organisations understand the broader forces shaping the future of digital business. It seeks to provide decision-makers with a structured overview of market developments, regulatory trends, adoption forecasts, and strategic considerations required to navigate the transition toward Integrated Digital Trade.

While compliance remains a major driver of market adoption, the scope of digital transformation increasingly extends beyond invoicing. Structured business data is becoming the foundation for end-to-end digital processes connecting suppliers, buyers, financial institutions, logistics providers, and public authorities. Consequently, organisations must increasingly view electronic invoicing not as an isolated compliance project but as part of a broader business transformation journey.

This report is intended to support companies and industry stakeholders in understanding this evolving landscape and identifying opportunities to transform regulatory change into operational and strategic advantage.

1.2 Methodology

The electronic invoicing and tax compliance market continues to evolve rapidly. New mandates, reporting requirements, and regulatory initiatives are introduced every year, while adoption rates and implementation approaches vary significantly across countries and industries. As a result, obtaining complete, current, and directly comparable market data remains challenging.

To address these limitations, this report combines extensive market research, documented evidence, expert interviews, historical billentis research, industry surveys, official statistics, and analytical modelling techniques to develop a consistent and transparent view of global invoice volumes and electronic invoicing adoption.

The authors draw upon:

- Official statistics published by tax authorities and government agencies
- National e-invoicing and digital reporting platforms
- Industry associations and market initiatives
- Corporate disclosures and ESG reports
- Solution provider data and aggregated market information
- Country-specific surveys and academic research
- Historical Billentis datasets developed over more than two decades
- Direct observations from consulting projects and market participants worldwide

The new model supported by Artificial Intelligence estimates national invoice volumes by combining documented market evidence with a structured, country-level estimation framework. Verified invoice counts from tax authorities, official reporting systems, surveys, industry sources, and legacy billentis research serve as anchor points, classified by source type, scope, segment, year, and confidence.

The estimation runs as a three-stage chain. Stage 1 resolves the total invoice volume (paper and electronic) per country-year by walking a prioritised ladder of evidence: documented totals first, then back-derivation from verified electronic volumes combined with peer-grounded shares, then forward-projection of earlier anchors via nominal-GDP growth, and only as a last resort a cross-country regression of invoices per capita against shadow-economy share (or GDP per capita where no shadow-economy data exists). Stage 2 splits the total into electronic and paper, using verified shares where available and otherwise mandate-tier peer means or literature priors, informed by mandate and tax-reporting evidence. Stage 3 splits the electronic volume into B2B and B2C, again preferring verified ratios over peer means or regional priors.

The result is a harmonised country-year dataset covering total, electronic, paper, B2B, B2C, and tax-reporting-related volumes. Every figure carries provenance, so reported values can be traced back to documented evidence, legacy research, survey input, peer inference, or model-based estimation.

Because invoice markets differ across countries and official statistics are unevenly available, the model is best read as a structured estimation framework rather than a source of exact point measurements — designed for consistent, comparable, and transparent cross-country sizing while preserving the distinction between observed evidence and inferred estimates.

1.3 Partners and Contributors

This year's edition of the report has been further strengthened through contributions and support from a number of leading organisations and industry partners. Their expertise, research, and market insights have helped broaden the scope of the analysis and enhance the quality of the content presented.

For the first time, the report incorporates contributions from external research and industry partners. In particular, the School of Management of the **Politecnico di Milano** contributed valuable insights to the chapters covering Artificial Intelligence and E-invoicing: Business Impact and Transformation. As one of Europe's leading academic institutions in the field of digital business and innovation, its research provides important perspectives on the future role of automation, data-driven processes, and AI-enabled transformation within the invoicing and compliance landscape.

The report is further supported by the two leading global industry associations in the field of digital business document exchange and interoperability: **OpenPeppol** and the **Global Exchange Network Association (GENA)**. Both organisations play an important role in fostering international interoperability, developing best practices, promoting standards, and supporting the ongoing evolution of electronic invoicing, tax compliance, and digital trade ecosystems worldwide.

In addition, **E-Invoicing Exchange Summit** and **The Invoicing Hub** support the dissemination of this report as media partners. Through their extensive networks of corporate practitioners, public sector stakeholders, service providers, and industry experts, they contribute to the global reach and visibility of the report and facilitate knowledge sharing across the wider digital trade community. Finally, **Dots & Dashes** is responsible for the creation of the billentis website and the new AI-based methodology used for (e-)invoice volume observation and estimation.

The authors would like to express their sincere appreciation to all contributors, partners, sponsors, and industry experts who have supported the preparation of this report. Their collaboration reflects the increasingly interconnected nature of the electronic invoicing, tax compliance, and digital trade ecosystem and contributes to the objective of providing independent, comprehensive, and globally relevant market intelligence.

Contribution partner:

POLIMI SCHOOL OF MANAGEMENT | osservatori.net digital innovation

Technology (Website/AI):

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Partner associations:

Peppol
The future is open

GENA
Global Exchange Network Association

Media partner:

Exchange
exchange-summit.com
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Dubai Miami Berlin Singapore

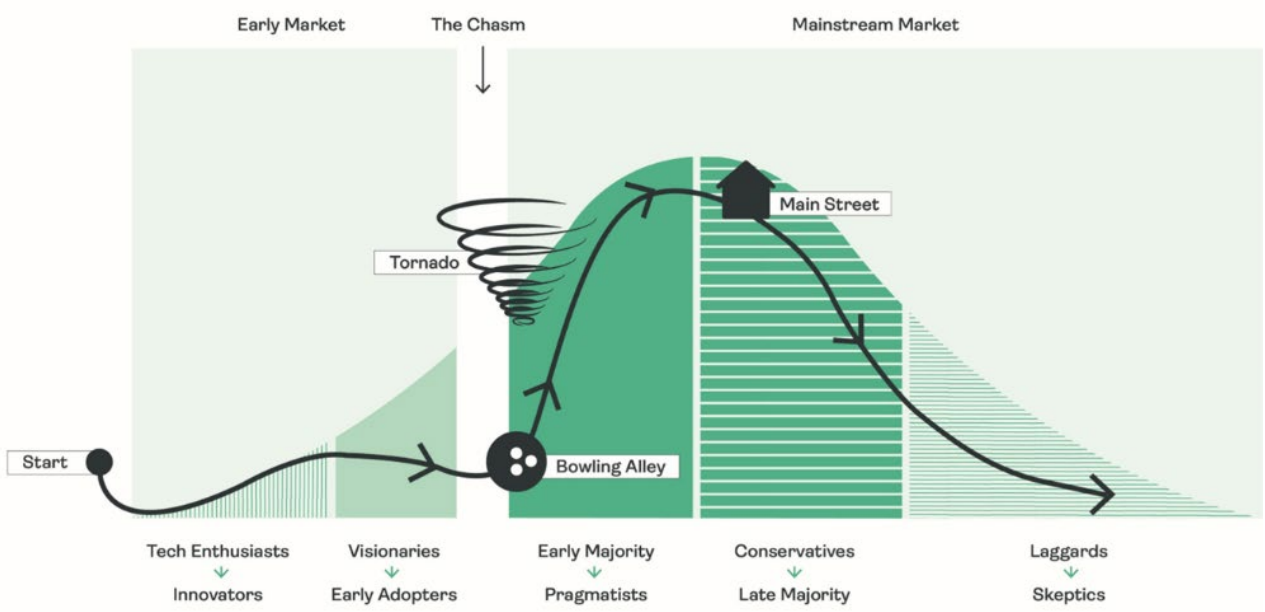
THE INVOICING HUB
Fresh News about e-Invoicing

2. Integrated Digital Trade Tornado: Forces Shaping the New Business Environment

2.1 Brief Recap of the "Tornado"

Over the past decade, invoicing and tax reporting have undergone a fundamental transformation. What was once a gradual shift toward digitization has evolved into a rapid, multi-dimensional transformation – referred to as the "tornado" by the billentis report 2024 - driven by regulatory mandates, technological innovation, and global standardization efforts.

This shift, akin to a silent revolution, remains largely unobserved at present but is poised to fundamentally alter the economic landscape. Consequently, the theme of the former report has been inspired by Geoffrey Moore's seminal works, 'Inside the Tornado' and 'Crossing the Chasm', reflecting the anticipated profound and rapid changes in the business environment.



In 2026, the market landscape continues to be shaped by numerous upcoming B2B mandates, the electronic invoicing sector is transitioning into a phase of widespread market adoption, referred to as the **'Tornado'** phase.

At the center of this transformation is the increasing intervention of governments. Tax authorities worldwide are moving from periodic, retrospective reporting models toward **real-time or near-real-time data collection**, often referred to as Continuous Transaction Controls (CTC). These models require companies to submit transaction data directly to authorities at or before the moment of exchange, fundamentally changing how invoicing processes are designed and executed.

This regulatory acceleration is not limited to a few early adopters. What began in Latin America has now expanded across Europe, Asia, and beyond. Major economies are introducing or planning mandatory e-invoicing and e-reporting frameworks, creating a landscape in which c**ompliance is no longer optional, local, or static - but continuous, global, and evolving**.

At the same time, organisations are digitizing their finance and supply chain processes. Technologies such as cloud platforms, APIs, AI-driven data processing, and interoperable networks are transforming how invoices are created, exchanged, validated, and archived. Companies are no longer satisfied with simple PDF-based invoices. Instead, there is a clear shift toward s**tructured, machine-readable data formats** that enable automation across accounts payable (AP), accounts receivable (AR), and broader financial processes. This transition supports greater efficiency, reduced manual effort, and improved data accuracy - but also requires significant changes to systems and processes.

The convergence of regulatory pressure and digital transformation is driving the emergence of **integrated digital trade ecosystems**. In these environments, invoicing is no longer a standalone document exchange but part of a broader flow of structured business data connecting suppliers, buyers, financial institutions, and tax authorities.

For companies, this "tornado" creates both risk and opportunity. On one hand, non-compliance can lead to penalties, operational disruption, and reputational damage. On the other hand, organizations that proactively adapt can leverage these changes to **streamline processes, improve transparency, and unlock new efficiencies across their financial value chain**.

Understanding the forces behind this transformation is essential. The following sections will clarify key terms, outline the evolution from traditional invoicing to digital trade, and help companies assess their current position within this rapidly changing environment.

2.2 E-invoicing and Beyond – Terms and Definitions

The term 'e-invoice' is used within the Business-to-Business (B2B) and Business-to-Government (B2G/G2B) contexts, specifically referring to the electronic transmission of invoices between suppliers and purchasers, without addressing data exchanges with tax authorities for reporting and control objectives.

In the **Western hemisphere**, e-invoicing signifies the digital transmission of invoices directly between suppliers and purchasers across various sectors, including businesses (B2B), public administrations (B2G), and consumers (B2C). In the United States, a distinction exists between 'e-invoice' for B2B transactions and 'e-bill' for consumer transactions.

European Union (EU) legislation provides a comprehensive definition for the B2B context, involving the electronic issuance and receipt of Value Added Tax (VAT) compliant invoices. It mandates the archival of e-invoices in their original digital format, even if a printed version is produced subsequently. This definition is widely accepted and includes digital invoices, primarily in PDF format. For B2G transactions, only structured formats qualify as e-invoices under EU directives. The definition for B2B transactions may evolve with the implementation of the 'VAT in the Digital Age' (ViDA) project.

In **Latin America**, the term 'e-factura' or 'e-boleta' refers to the digital transmission of sales invoice data to tax authorities.

In **Asia**, practices vary, with Singapore and some countries aligning with the Western definition, while others use the term for reporting sales data (e-tickets, e-receipts) to tax authorities. In countries like India, Indonesia, and China, e-invoicing is used for VAT invoice registration.

The future of e-invoicing is moving towards standardized structured data use across B2B and B2G mandates, aiming to standardize invoice exchange methods.

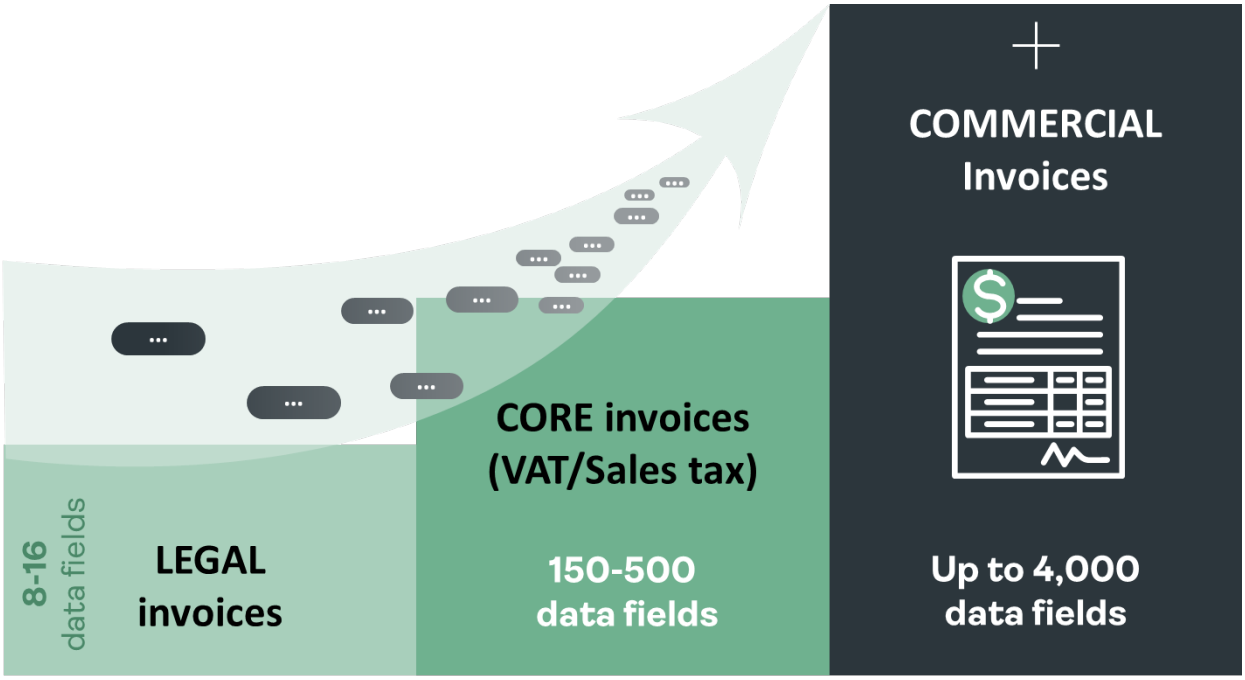
The term 'e-billing' refers to the electronic generation of bills for consumers (B2C) and government-to-consumer (G2C) transactions. Numerous stakeholders employ the terms 'e-invoicing' and 'e-billing' interchangeably, without distinguishing between them based on the recipient segment. Instead, they utilize one of these terms universally for all electronic invoice transactions.

billentis defines 'invoice'/'bill' and 'e-invoice'/'e-bill' for global statistical and predictive analysis. Legal definitions may vary, but excluded from the e-invoice category are:

+ Financial documents that do not reflect a commercial transaction, accompanied by a 'request for payment', such as bank statements and waybills.

- Invoices that are entirely digital but do not meet tax compliance requirements due to deficiencies in integrity, authenticity, and readability.
- 'Electronic invoices', supplemented by legally significant paper-based summary invoices as components of the Electronic Data Interchange (EDI) ecosystem, are scanned, printed, or archived by recipients. In instances where only the paper version is maintained as the 'new' de facto original and assumes the role of the primary document.
- Asymmetric e-invoicing, where buyers retain the right to request a printed version of the invoice, which shall then be recognized as the legally valid original invoice.
- Bulk of paper invoices, despite the concurrent electronic transmission of invoice data to tax authorities or trading partners.

There are three recognized types of e-invoices: legal invoices, core (VAT-/Sales tax (ST)) invoices, and commercial invoices. Legal invoices meet tax compliance requirements with mandatory fields and authentication, preserved as the original valid invoice. Core invoices comply with tax and trade requirements, supporting automated processing. Commercial invoices, designed for specific industries, accommodate extensive data fields to enable process automation.



Legal invoices: Electronic invoices, which mandatorily include 8 to 16 essential fields along with the authentication of both the issuer and recipient, are exchanged between two entities acting as supplier and buyer. These digital, tax-compliant invoices serve as the legitimate original invoices. The exchange occurs directly between the entities, through service providers, or via platforms offered by tax authorities. These electronic invoices are meticulously preserved as they constitute the sole original invoices recognized by tax authorities and auditors for compliance purposes.

Core invoices: Compliant with the standards for VAT, Sales tax and trade invoicing, including the European Norm for EU-wide B2G electronic invoicing. This entails a comprehensive format featuring 150 to 500 fields to facilitate automated processing. Such invoices are commonly generated by accounting/ERP systems and serve as the foundation for electronic tax reporting, e-invoicing, and the automation of business processes.

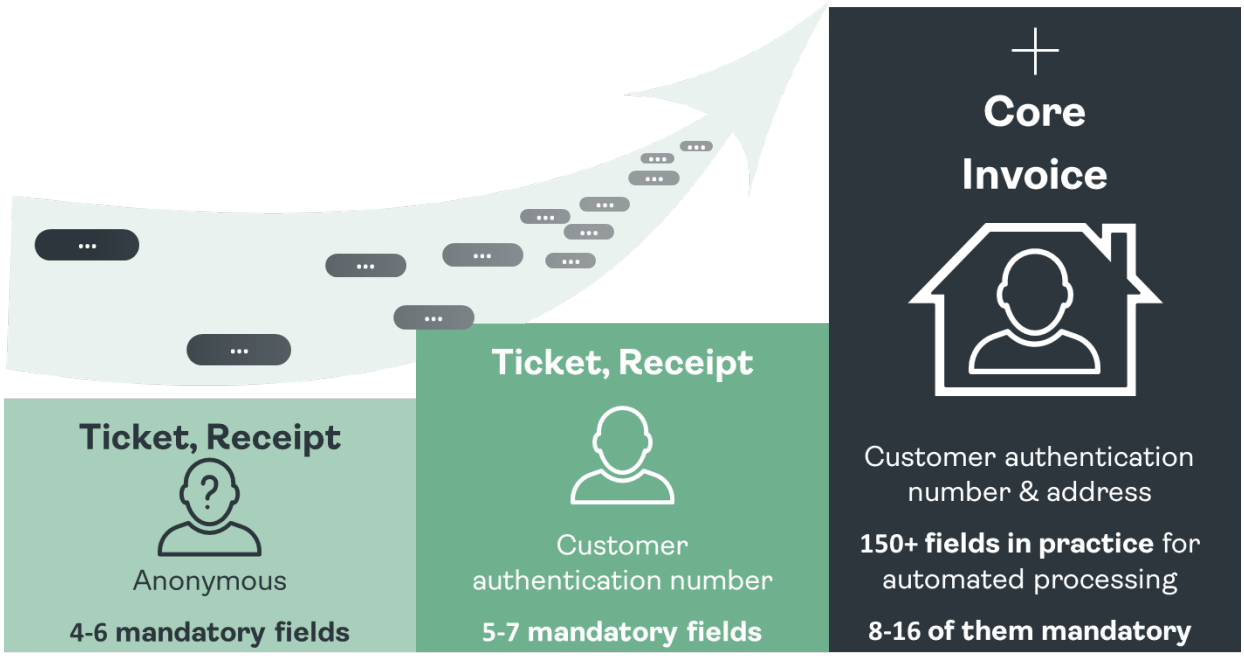
Commercial invoices: The Universal Business Language (UBL) standard encompasses approximately 4,000 distinct data fields exclusively for invoicing purposes, leading to the development of UBL subsets tailored to particular user groups, such as NES, OpenPeppol, and

UBL-TR. Industries such as healthcare and transport logistics heavily rely on these specialized commercial invoices to achieve full automation of their processes.

2.3 From Tickets to Core Invoices

In today's global market, customers across the majority of nations can seamlessly acquire products or services at the point of sale (POS) without undergoing extensive formalities. Upon completing a transaction, customers receive a receipt, which notably omits the inclusion of the customer's name. The transfer of electronic data to customers presents challenges, rendering automated processing complex or unfeasible.

For transactions surpassing several hundred euros in value, regulatory requirements in many jurisdictions necessitate customer authentication, incorporating their details into the payment confirmation. Consequently, the receipt is enhanced with the customer's primary information, elevating it to the status of a standard invoice.



Reflecting on developments a decade prior, it is observed that customers in certain forward-thinking countries, such as Chile, were incentivized through financial means (e.g., a more favourable VAT rate) to voluntarily disclose their identity at the POS.

The authors anticipate a trend towards stricter regulations on anonymous POS transactions as a strategy to combat tax evasion. This could manifest through legislative amendments lowering the threshold for anonymous purchases. Additionally, advancements in mobile technology, facilitating easy merchant and customer authentication via QR codes or applications embedding identity information, are likely to be a contributing factor. Indications are that a significant portion of invoices, in a broader legal context, will transition to core invoices. This shift is poised to enhance the electronic exchange and automated processing of these invoices.

Receipts and tickets, previously issued anonymously, are increasingly likely to incorporate customer authentication data at the POS or during transactions using mobile devices. This will enable electronic transmission to customers, integration into accounts payable (AP) systems, and facilitate their automatic processing.

It is crucial to clearly differentiate between invoices and receipts (which include payslips and tickets), as both categories play instrumental roles in recording transactions for goods and services. Invoices and receipts generally share similar details, such as the transaction value, applicable sales tax, and discounts.

Examples of 'invoice-like documents and messages' include:

+ Invoice data sent to tax authorities for validation or audit purposes, covering electronic reporting and VAT/Sales tax filings.
+ Digital counterparts to conventional fiscal printers that produce payment receipts, including electronic receipts generated at points of sale (e.g., retail stores, dining establishments, ticket counters) and submitted to tax authorities for validation or audits, especially in regions like Taiwan and certain Latin American countries.

The projection that electronic Point of Sale (POS) systems and mobile invoicing will become increasingly prevalent is supported by several factors. These technologies enhance convenience for consumers and play a critical role for businesses in managing transactions at the POS (including business meals, office supplies, and fuel for company vehicles) and enabling purchases via mobile apps (e.g., for train and flight tickets, parking fees). Moreover, tax authorities are progressively requiring customer authentication for even minor transactions, integrating such data into payment confirmations. This shift is crucial for businesses to accurately reclaim taxes or allocate these expenditures within their accounting systems. The move from traditionally anonymous transactions to digital invoices facilitates their seamless integration and processing within customer systems. This is why in the future it will be less and less possible to differentiate between classic e-invoices and personalized e-receipts in a global context.

2.4 E-invoicing versus E-reporting

Although invoice-relevant data can be exchanged using the same technical platforms, and following the same schemes and models, it is useful to distinguish between e-invoicing and e-reporting to tax authorities. Mainly in African and Asian publications, e-reporting from cash registers and virtual printers to tax authorities is often translated into English using the term 'e-invoicing'. However, we use the term differently in this document.

E-invoicing: Both the supplier and the buyer have finally an electronic invoice that represents for tax purposes the invoice original. These invoices include the full content. In practice, it may be one document, or several documents, one of which contains all the core information relevant for tax purposes, with separate extensions that are more relevant to suppliers and buyers.

In several jurisdictions, tax authorities mandate that suppliers utilize specific invoice numbers (termed 'folio') they issue. Subsequent to generating these invoices, suppliers in certain regions are obligated to submit comprehensive invoice details to the tax authorities and, either directly or indirectly, to the purchasers. In some cases, tax authorities demand this information prior to the dispatch of goods. The tax authority or certified service providers then scrutinize the data, providing suppliers with electronic validation codes as confirmation.

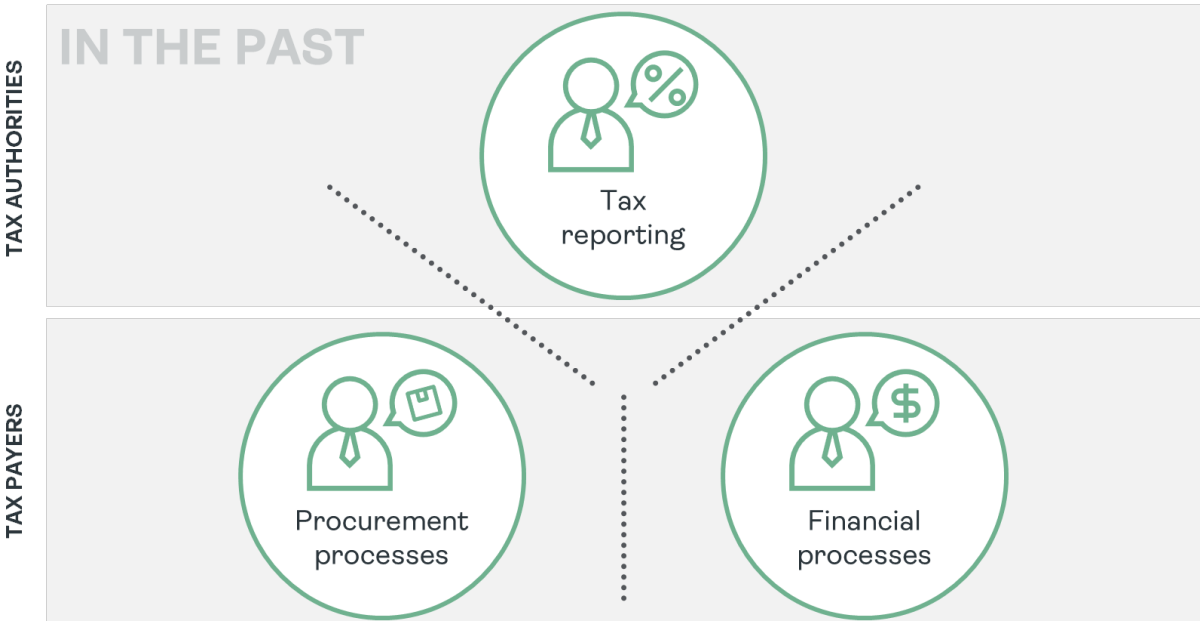
E-reporting to tax authorities: E-reporting includes reports of business transactions, extracts of invoices, declarations of any other fiscal data, and tax records. It is devised to speed up processing of tax statements and returns. In one application example, only the supplier has finally an electronic invoice, but sends the original invoice in paper form to the buyer. In another scenario, the parties exchange just an extract of the invoice electronically (which is suitable for reporting and tax audit purposes).

Certain countries mandate the submission of invoice summaries in any format or specifically as the Standard Audit File for Tax (SAF-T). In addition to invoicing details, suppliers are obliged to disclose additional data of fiscal significance.

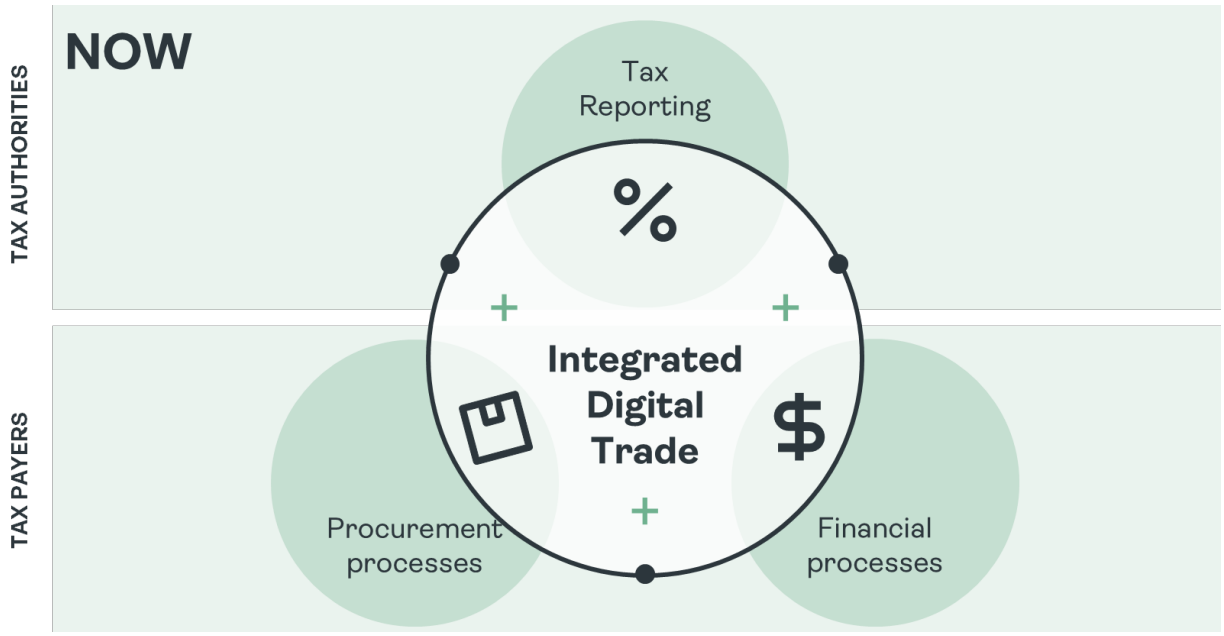
2.5 From E-invoicing to Integrated Digital Trade

In nations with Value-Added Tax (VAT) frameworks, invoices are paramount among all business communications. Valid invoices are essential for the reclaiming of VAT and the consideration of purchasing costs in financial accounting. Consequently, the emergence and sustained relevance of terms such as 'e-invoicing' and 'e-billing' were natural developments, further solidified by legal definitions. Historically, many solution providers specialized exclusively in e-invoicing functionality, yet the demand has grown for support across a broader spectrum of messages within both the financial and physical supply chains. Notably, messages pertaining to electronic tax reporting are often directly associated or, ideally, synonymous with these business communications. In the context of digitalization, e-invoicing constitutes merely a segment of a comprehensive landscape, necessitating an integrated approach to leverage its full potential.

The automation of procurement processes, financial processes and tax reporting has historically progressed with a degree of independence. At its least effective, this segmentation results in isolated processes and data silos. However, the private sector has made strides in automating the financial and physical supply chains, evidenced by the exchange of up to 160 different types of electronic business messages between suppliers and buyers.



Notably, tax authorities in Asia, Latin America, and increasingly in Europe, mandate the submission of electronic data mirroring the business communications transacted between suppliers and buyers.



The convergence of these three domains is progressively evident. Despite their individual evolutions, processes and communications between trading parties and tax authorities often proceed in parallel. A harmonized approach to digitalization is achievable only through collaborative efforts among suppliers, buyers, and tax authorities to design and implement a unified model, paving the way for Integrated Digital Trade.

This shift signifies the emergence of a new market segment, termed Integrated Digital Trade, transcending previous definitions such as Financial Supply Chain, EDI, Order-to-Cash, Procure-to-Pay, and Business Automation. This segment represents a holistic approach to digitally facilitated trade, underscoring the evolving landscape of tax compliance and administration.

2.6 Assessment of Company Status Within the Tornado

As the digital trade "tornado" accelerates, companies are no longer operating in a future-looking transition—they are already inside a rapidly evolving reality. The key question is no longer if change will be required, but how prepared the organization is to respond—and how quickly it can adapt.

Assessing the current company status within this context is a critical first step toward defining a sustainable strategy. This assessment must go beyond a purely technical view and instead consider regulatory readiness, process maturity, technology capabilities, and organizational alignment.

Regulatory Readiness and Process Maturity

One of the primary areas of assessment concerns the organisation's ability to manage continuously evolving regulatory obligations and maintain efficient operational processes.

Many companies initially approached e-invoicing requirements on a country-by-country basis, implementing local solutions in response to individual mandates. While this approach may have been sufficient during the early stages of adoption, the increasing number of mandatory e-invoicing and e-reporting frameworks has significantly increased operational complexity.

At the same time, invoicing and reporting processes in many organisations have evolved through local adaptations over time, often resulting in fragmented workflows, inconsistent data structures, and varying operational procedures across business units or jurisdictions. Such fragmentation may increase operational costs, reduce process transparency, and complicate compliance with real-time or near-real-time reporting obligations.

As a result, organisations are increasingly moving toward more centralised governance and standardisation models. More mature organisations typically demonstrate:

+ Standardised end-to-end invoicing processes
+ Reduced manual intervention
+ Clearly defined governance structures
+ Harmonised data and reporting workflows

The level of readiness can therefore be assessed based on the degree to which compliance and operational processes are scalable, integrated, and consistently managed across the organisation.

Technology Landscape and Data Visibility

The existing technology architecture and the visibility of transactional data are critical factors in determining organisational readiness.

Many organisations continue to rely on legacy ERP systems or locally implemented point solutions that were not originally designed to support structured electronic invoicing, interoperability requirements, or direct integration with tax authority platforms. In addition, many companies still operate with limited transparency across systems, business units, or jurisdictions.

Assessment criteria commonly include the capability to support structured invoice formats, real-time or near-real-time data exchange, integration between ERP systems and compliance solutions, and scalability for multi-country operations.

Increasingly, organisations are adopting cloud-based and API-driven architectures to improve adaptability and reduce the complexity associated with repeated local implementations. At the same time, the transition toward structured electronic invoicing transforms invoicing processes from document-centric workflows into data-driven processes.

Organisations with higher levels of maturity typically demonstrate:

+ Central visibility into invoicing and reporting data
+ Consistent master and transactional data management
+ Real-time monitoring capabilities
+ Enhanced reporting and analytics functions

Improved visibility and data quality support both compliance objectives and broader operational goals, including financial transparency, process optimisation, and risk management.

Organizational Alignment and Strategic Planning

The implementation of e-invoicing and integrated digital trade initiatives typically involves multiple organisational functions, including finance, tax, procurement, legal, compliance, and information technology. As a result, organisational alignment and governance structures play an important role in determining implementation effectiveness.

Organisations with more mature operating models frequently establish cross-functional governance structures, defined responsibilities, and central programme management supported

by executive sponsorship. In contrast, isolated or department-specific implementations may lead to duplicated efforts, inconsistent processes, and increased operational complexity.

The assessment of organisational readiness should therefore serve as a basis for defining future priorities and implementation strategies. Depending on their level of maturity, organisations may focus on regulatory stabilisation, operational standardisation, or the broader integration of invoicing into digital trade and automation initiatives.

The outcome of this assessment may influence strategic decisions in areas such as:

- Centralisation versus decentralisation of compliance activities
- Selection of technology and service provider models
- Prioritisation of jurisdictions and implementation phases
- Integration of invoicing, tax, procurement, and payment processes

As regulatory and technological developments continue to evolve, organisations are increasingly required to adopt scalable and adaptable operating models. In this context, a structured assessment of current capabilities provides an important foundation for future compliance, operational efficiency, and participation in integrated digital trade ecosystems.

In a landscape defined by continuous change, **standing still is not a neutral position—it is a growing risk**. Companies that take a structured, honest view of their current status are best positioned to move from reactive compliance to proactive, value-driven digital transformation.

3. Market Landscape

3.1 Tax Driven Continous Transaction Control Models (CTC)

3.1.1 Tax Gap as Main Accelerator for Digital Reporting Requirements

Early days of e-invoicing have been pre-dominantly influenced by the private sector seeking to achieve commercial benefits from business automation. Nowadays this has turned into a government driven market development. The main driver for governments to impose new legal and tax related requirements is what is called the VAT/Sales Tax Gap.

The Value Added Tax (VAT) or Sales tax (ST) gap, representing the difference between the expected tax revenue and the amount actually collected, has long been a concern for governments worldwide. As countries grapple with the challenge of combating tax evasion and improving revenue collection, the digitalization of fiscal documents emerges as a potent solution. This way the tax gap serves as a primary catalyst for accelerating the digitalization of fiscal documents.

The digitalization of fiscal documents involves the transition from paper-based records to electronic systems, making use of technology to streamline processes and improve accuracy. In the context of VAT/ST, this means implementing digital platforms for invoicing, reporting, and tax compliance. The inherent benefits of digitalization include real-time data access, reduced administrative burdens, and enhanced traceability, making it a powerful tool in the fight against the VAT/ST gap. This development led to the adoption of Digital Reporting Requirements (DRR).

In countries employing VAT systems, an invoice serves as a crucial document for substantiating tax compliance. Due to historical practices, many of these nations still adhere to Periodic Transaction Controls (post-audit controls), involving tax audits conducted up to several years after transactions occur. This approach presents several drawbacks for both taxpayers and tax authorities, contributing significantly to tax evasion. Consequently, it is deemed outdated. Thus, a swift transition towards real-time or near-time Continuous Transaction Controls (CTC) models is underway. Under this framework, organizations are mandated to report invoices to tax authorities or, at the least, furnish key invoice details electronically. Initially adopted by Latin American, Asian, and select European countries grappling with substantial tax collection challenges, the CTC model is poised to gain global traction, already impacting numerous international businesses. While it may become the prevailing standard, uniform implementation across all nations is unlikely.

Causes of the VAT/ST Gap and possible digital solutions to bridge the gap

The VAT/ST gap is a crucial metric that reflects the effectiveness of a tax system in capturing the revenue it is entitled to. This gap arises from various factors, including tax evasion, fraud, administrative errors, and inadequate enforcement. Traditional methods of tracking and collecting tax have proven insufficient, leading governments to seek innovative solutions to bridge the gap and enhance fiscal transparency.

To gain insights into current and prospective digital reporting requirements, it is valuable to scrutinize areas where a tax gap may arise. The subsequent table also delineates digital solutions that possess the potential to substantially mitigate the gap.

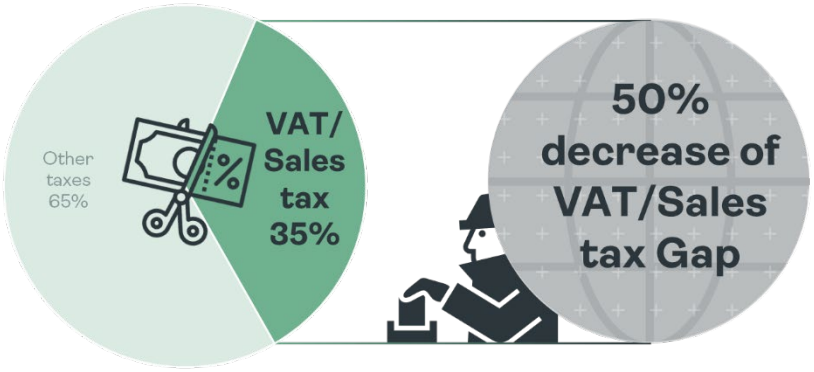
Cause	Digital solution
+ Cash payments without receipts and tax declaration	+ Require non-cash payments above a certain amount and/or withdraw banknotes from circulation if they exceed a certain amount.

Cause	Digital solution
	+ Require certified cash registers that are linked to the tax authorities to submit real-time reporting. + Encourage or require customers to demand receipts / invoices. + Electronic POS and mobile invoicing via CTC models.
+ Carousel fraud and invoicing between phantom partners, or involved parties winding up before tax audit	+ Require e-invoicing. + Require real-time lookup routines to make sure that all trading parties are registered in the national business directory. + Apply CTC models.
+ Invoicing using wrong amounts	+ Require e-invoicing via CTC models. + Artificial intelligence to detect wrong amounts.
+ Goods are not supplied after an invoice has been issued	+ For physical supplies: Digital link between the virtual and physical world; transport documents shall be valid only with evidence that transported goods have been declared with the tax authorities. Digital inventory reporting between businesses and tax authorities.
+ Undeclared supplies and barter transactions	+ Artificial intelligence; match between invoices, labour costs and inventory
+ Smuggling and domestic fraud with physical supplies	+ E-customs; digital trade facilitation; digital link between the virtual and physical world.
+ Fictive employees and wrong labour costs	+ Require electronic salary statements, which are exchanged using CTC models.

The impact of the VAT/ST Gap

To understand the development of e-invoicing in general, and the influence of the governments in particular, it may be helpful to understand the impact of the VAT/ST gap. Obviously, the economic impact of the VAT/ST Gap can vary significantly depending on the region, the size of the informal economy, the effectiveness of tax administration, and other factors.

The impact becomes very apparent looking at two key figures: The percentage of VAT/ST compared with the overall tax revenue and the actual gap that appears globally.



On a global scale, Value Added Tax (VAT) and Sales tax collectively account for approximately 34% of a country's overall tax revenue, making them the most significant taxes in nearly every nation.

The latest available data reveals a tax gap ranging from 20% to 30% of public revenue, which can be reduced by 50% by introducing tax compliance schemes. For example, the evolution of the VAT gap in **Italy** indicates potential enhancements stemming from the implementation of Digital Reporting Requirements. Italy, as the inaugural European Union member state to adopt such prerequisites, has realized an annual increase in revenue amounting to approximately €6 billion. **Greece** has already operated the myDATA digital tax reporting platform since 2020, including VAT and income tax return pre-filling functionalities, as well as optional e-invoicing before the mandatory rollout. According to the EU 'Mind the Gap' reports [1], Greece reduced its VAT Gap from 29% in 2017 to around 9% in 2024, demonstrating the significant impact of digital tax transformation.

Similar positive outcomes have been observed in Latin American nations:

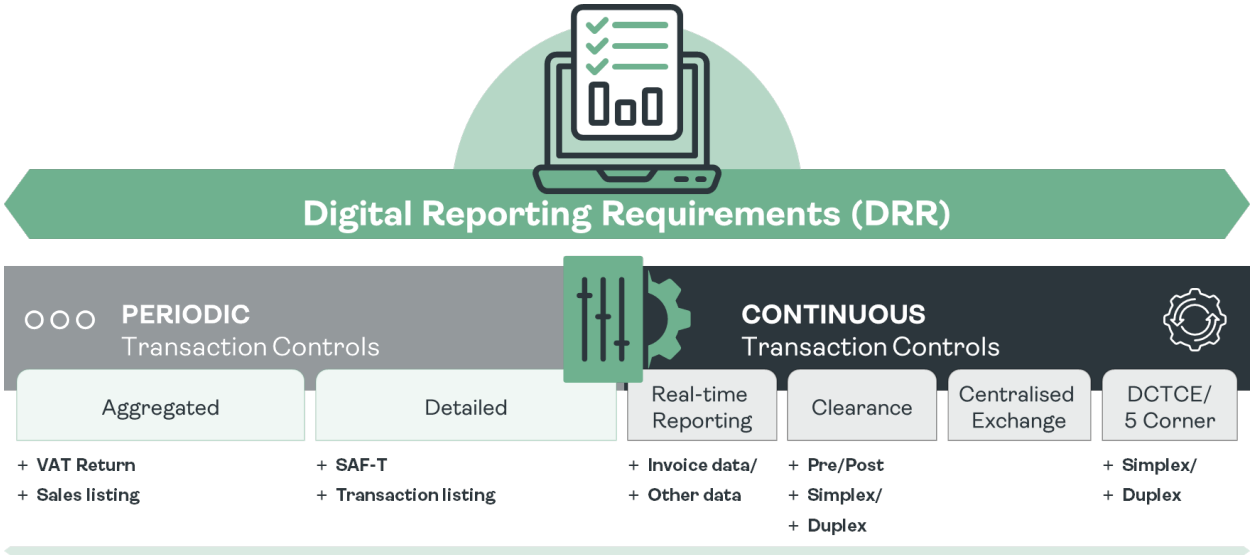
- **Brazil** experienced a noteworthy $58 billion (USD) surge in tax revenue by addressing gaps in invoicing and reporting.
- **Chile** and **Mexico** successfully reduced their VAT gap by up to 50% [2].
- **Colombia** achieved a 50% reduction in tax evasion through the application of similar models.

Drawing upon the insights garnered from **Austria's** case, billentis conducted a comprehensive analysis to compare the advantages of implementing a Decentralized Continuous Transaction Controls (DCTCE/five-corner) model versus natural market evolution. This investigation underscored that the economic gains for a nation adopting this model could be 5 to 11 times greater than the incremental VAT/ST revenue, attributable to efficiencies gained through business process automation among trading entities.

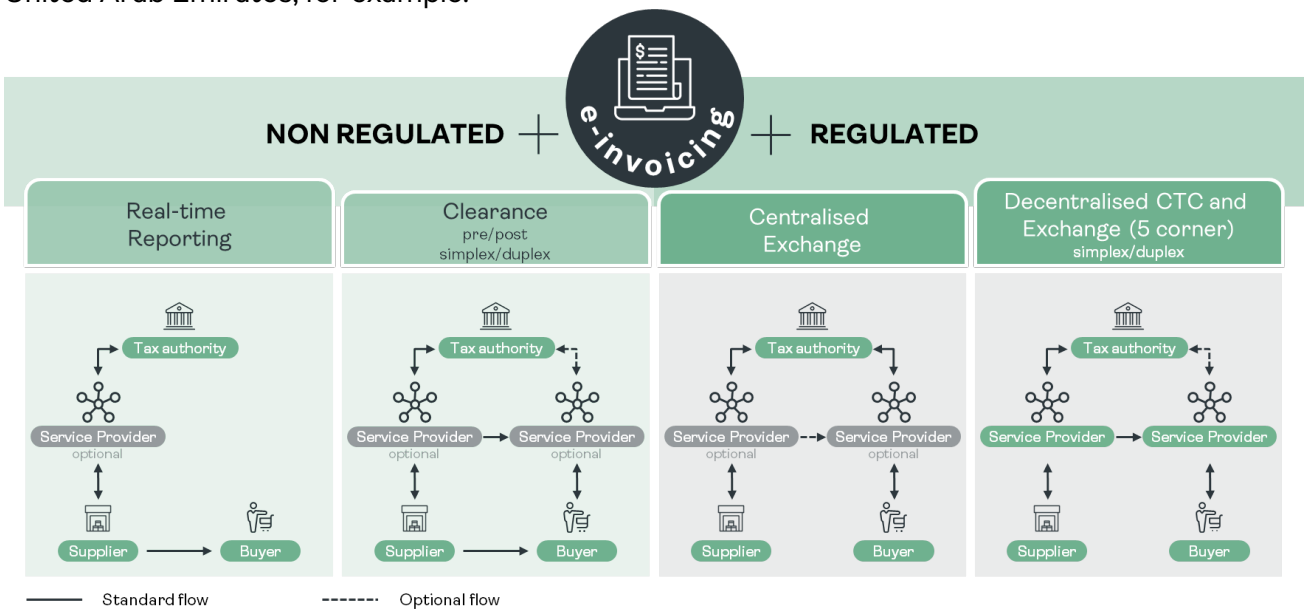
Countries embarking on this journey now have the distinct advantage of leveraging the valuable insights and experiences from trailblazing nations. This enables them to strategize from a comprehensive, top-down approach, engage in early collaboration with the private sector, and afford adequate preparation time for the private sector to effectively implement the model.

3.1.2 From Periodic to Continous Transaction Controls

Over the last few years and decades, the process of how taxpayers have to submit their data to the tax authorities has changed massively. The way in which VAT and other indirect taxes are transmitted is now also referred to as Digital Reporting Requirement (DRR). In turn, the trend has clearly developed from Periodic Transaction Controls (PCT), such as the SAF-T standard or traditional VAT Return, in the direction of Continuous Transaction Controls (CTC). The main advantage for the tax authorities here is the faster availability of data and thus additional opportunities to rule out any VAT/Sales tax fraud as effectively as possible.

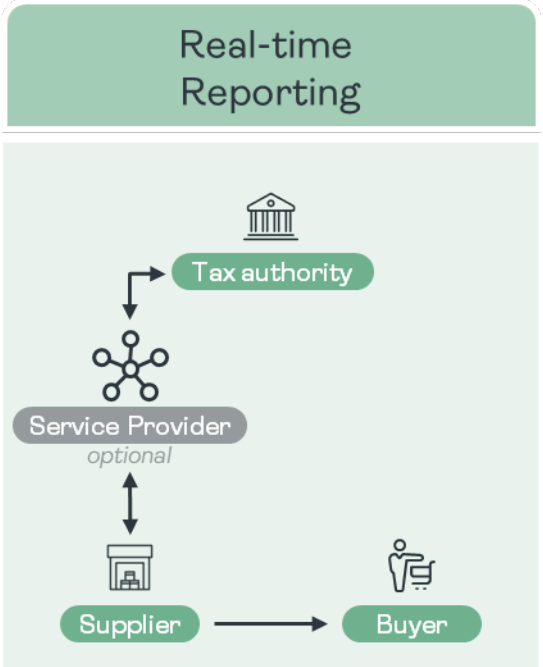


Starting from 2005 different models in different shapes and forms have developed and still exist within the marketplace [3]: Real-time Reporting, Clearance and Centralised Exchange. Based on initial experience, however, a model has now been developed that not only considers the benefits for the public sector but also allows companies to equally benefit from optimized business processes. This latest generation model is known as the Decentralized CTC and Exchange model (5 corner) and is the basis for the planned introduction in France and the United Arab Emirates, for example.



3.1.3 Real-time Reporting Model

Under this model, taxpayers are required to promptly report invoices to the tax administration or its designated government agency. This reporting occurs shortly after the issuance and exchange of invoices between trading parties.



The framework of this model encompasses several key features aimed at streamlining the reporting process. Firstly, there is the establishment of a central processing platform by the tax administration. Secondly, the model mandates the utilization of accredited software solutions for access and processing on the platform. Thirdly, taxpayers are expected to submit either the entire invoice or a subset of invoice data within a specified timeframe of 24-72 hours post-invoice issuance, with flexible frequency intervals. Lastly, the system allows flexibility in the submitted dataset, enabling it to be generated fully from data within the invoice or requiring additional data not present in the invoice.

Beyond adherence to fiscal rules, the model recognizes the diverse landscape of invoicing practices. While invoicing is often not extensively regulated, economic operators may employ formatted electronic invoices or, more commonly, opt for humanly readable representations such as PDFs or traditional paper. The encouragement of e-invoicing is underscored by its potential for enhancing economic efficiency.

The adoption of this model poses unique challenges for taxpayers. It necessitates the implementation of distinct solutions and processes. Real-time reporting requires a separate system from that used for invoicing and/or e-invoicing. Additionally, the inclusion of data beyond the typical invoice content, such as financial accounting data, elevates both the initial investment cost and ongoing maintenance expenses.

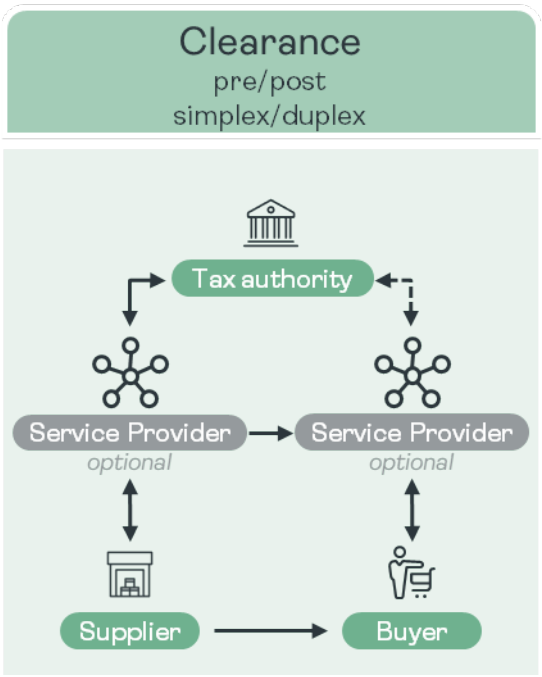
While the model presents a significant stride toward modernizing tax reporting processes, stakeholders must carefully navigate the challenges associated with its implementation. Balancing the benefits of enhanced transparency and efficiency against the investment costs will be crucial for widespread acceptance and success.

Countries exemplifying this model include Hungary and South Korea.

3.1.4 Clearance Model

This framework streamlines the process of managing invoices, which includes checking for tax compliance and getting approvals before the invoice is sent to the purchaser. The framework is implemented in various configurations:

- **Pre-Clearance and Post-Clearance**: Predominantly, invoices are submitted to the platform prior to being sent to the recipient, a procedure known as pre-clearance. Alternatively, some models involve submission post-approval by tax authorities, referred to as post-clearance.
- **Simplex and duplex:** The simplex model involves solely the issuer of the invoice reporting to the platform. In contrast, the duplex model necessitates both the issuer and the recipient uploading the invoice to the platform.



The process can be conducted through a single, centralized platform or by connecting with various authorized service providers. Invoices and related documents are exchanged directly among businesses or individuals, with or without the aid of service providers. It's notable that these activities aren't governed by government regulations.
A central feature of this arrangement is the creation of a main data storage and a platform by the tax authority. This authority requires taxpayers to use a specific, structured format for their invoices when reporting to the platform. Under this arrangement, the issuer of the invoice must first send it to the designated platform, which houses the main data storage, to get approval. This step verifies the tax compliance of the document. After approval, the issuer can send the approved invoice to the recipient. In a two-way version of this model (duplex), the recipient verifies the invoice on the same platform before payment. It's important to understand that these steps might change if the approval process is handled by authorized external providers.

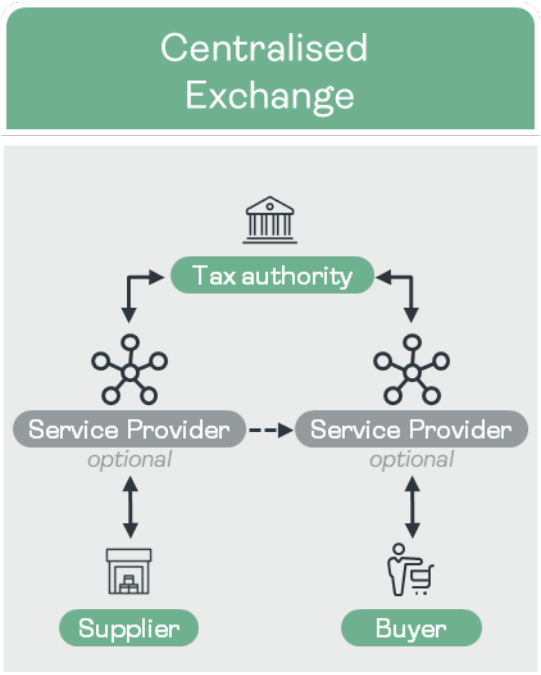
There are various challenges and concerns for taxpayers in this system. First, the format required for approval doesn't set a standard for all invoices but is specifically designed for the Revenue Authority's requirements. Furthermore, there isn't an automatic way for businesses, like buyers and sellers, to work together smoothly, often leading to the use of different methods for exchanging documents.

Additionally, this model doesn't inherently improve the automation of managing accounts receivable and payable. To gain benefits beyond tax-related ones, it needs to be part of broader digital initiatives, including adopting electronic invoicing. From a business perspective, this process places significant operational burdens, particularly on the party issuing the invoice. As a result, this model is increasingly being replaced by more centralized or decentralized trading systems.

Countries exemplifying this model include Chile and Mexico.

3.1.5 Centralised Exchange Model

The Centralized Exchange model in e-invoicing designates a framework where a pivotal platform or exchange facilitates the transfer of electronic invoices between buyers and sellers, concurrently incorporating tax reporting features. This model is applicable for both Business-to-Government (B2G) and Business-to-Business (B2B) transactions.



Within this paradigm, a central entity or platform operates as an intermediary among diverse business entities. Its primary responsibilities encompass the reception, processing, and transmission of invoice data, often requiring a uniform invoice format.

Vendors transmit their digital invoices to the central exchange platform through various methodologies, including direct upload, API integration, email, or third-party service providers. Upon receipt, the central exchange conducts a series of examinations, ensuring the invoice's format validity, tax regulation compliance, and adherence to specific business rules. Subsequent to these validations, the invoice is then relayed to the designated buyer, who may retrieve it via the platform through different channels or through service providers.

However, this model presents certain challenges. The reliance on a singular platform may lead to risks associated with system downtimes or potential monopolistic dominance. Businesses must also modify their systems for integration with the central exchange, including aligning with a data format that primarily serves the needs of tax authorities. This necessitates the risk of creating separate workflows between sellers and buyers to facilitate business automation and circumvent the constraints imposed by the invoice format. Furthermore, the model disrupts the trade cycle automation, as invoice processing occurs through the central platform, whereas other documents like orders or dispatch advices are managed directly between trading parties or their service providers.

Countries exemplifying this model include Italy, Serbia, and Turkey.

3.1.6 Decentralised CTC and Exchange Model (5 corner)

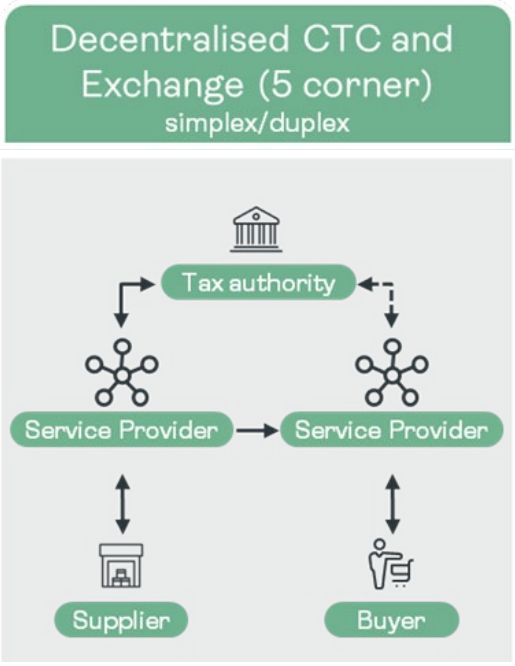
Recently, a new model has emerged that satisfies both the fiscal demands of tax authorities and the requirements for business automation: the Decentralised CTC and Exchange model. This model distinguishes itself by having data validation and exchange conducted by certified service providers, unlike other models. For certification, these providers must comply with a minimum set of technical and financial standards.

The primary document flow is managed between service providers using an established interoperability standard. A selected portion of the invoice, or possibly other business documents, is extracted and reported to the central tax authority platform using a specific standard. This data subset is transmitted immediately after the issuance of the business document, facilitating an uninterrupted trade cycle. Only certified service providers (referred to as corner two and three) have access to the tax authority platform, which serves as corner five.

Both sellers and buyers interact with their chosen service provider through a single, individual interface. This approach enables businesses to capitalize on their existing investments in e-invoicing and trade cycle automation technologies.

Additionally, the model is available in both simplex and duplex versions. In the simplex version, only sellers are required to report to the platform, whereas in the duplex version, buyers also need to report the received business documents.

The primary advantages of the five-corner model include:



+ **Modular Deployment**: The model's various flows can be implemented in stages. The initial focus typically lies on the compulsory B2B and B2G exchange of business documents, utilizing the advantages of business automation. Once this is established and deployed, a separate flow between the certified service providers and the central platform can be introduced with minimal impact on business partners.

+ **Tax Control Customization**: Different countries may have varying requirements for the data they need under a tax reporting scheme. This might include different invoice data sets or additional trade cycle documents. In every scenario, only a subset of the document is used, ensuring data confidentiality and minimization. Changes in requirements do not impact the economic operators as the extraction is managed by the certified service providers.

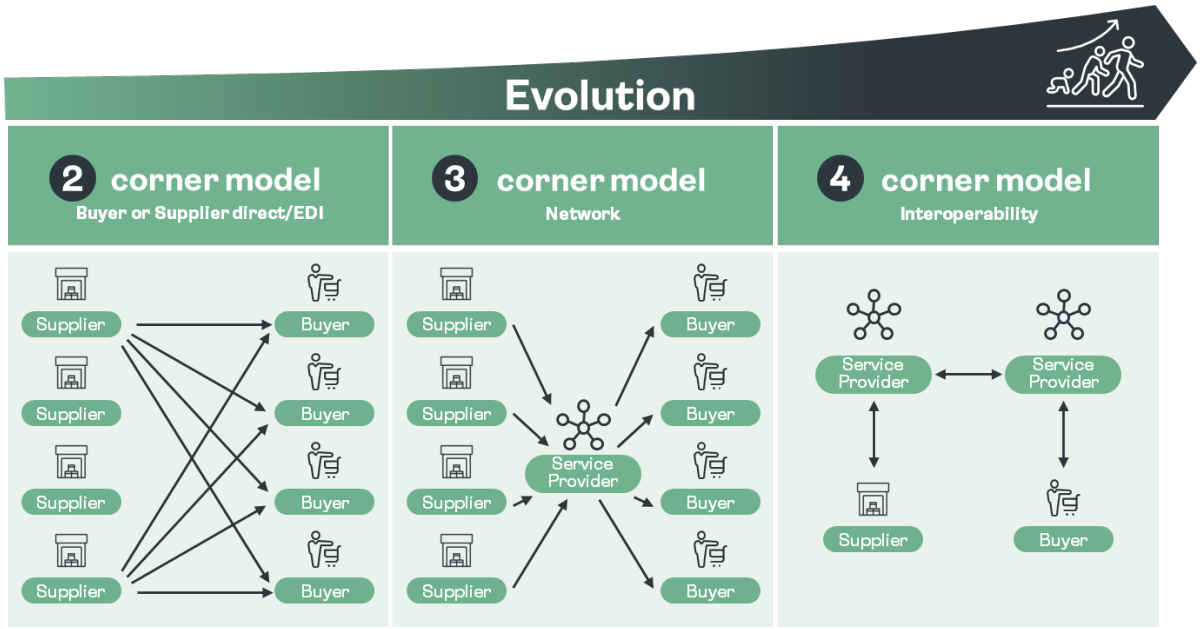
+ **SME Friendly**: Considering the prevalence of SMEs in many countries, these models often incorporate low-cost or complimentary services mandated for service providers as part of the certification process. This typically relates to a specific number of invoices (e.g., up to 50 invoices per year) and is contingent on the company's size.

+ **No Single Point of Failure**: The main exchange of business documents occurs between certified service providers. The central platform receives only a minimal data set, once data quality and compliance are assured. Consequently, the platform only has to maintain and support a limited number of interfaces.

These findings have significantly propelled interest among a wide range of nations towards adopting the Continuous Transaction Controls (CTC) framework, particularly the 5-corner model, in pursuit of achieving similar economic benefits. Consequently, it is anticipated that numerous countries worldwide will have established the 5-corner CTC model by 2030.

3.2 Private Exchange Models

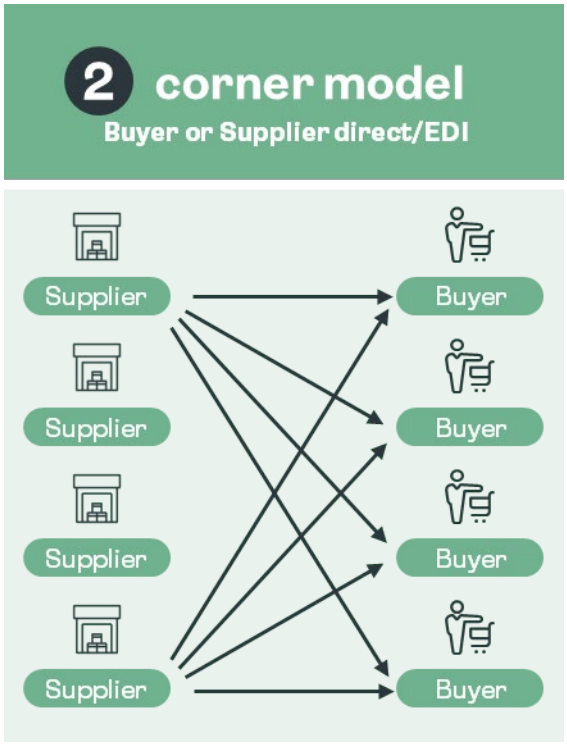
Next to tax driven models there exist private exchange models that can be offered by service providers or used by companies in order to exchange business documents with their trading partners. Starting from early days of e-invoicing until today, there is a clear evolution of models in B2B/B2G beginning with two corner models up to four corner models.



The main advantage for companies to use e-invoicing or Integrated Digital Trade is business efficiency and cost savings. Obviously for end users the focus is rather on automated payment transactions and avoiding the usage of different portals. As payment (and also financing) is getting more and more aligned with e-invoicing, related models emerge in the area of B2C.

3.2.1 2 Corner Model (Buyer or Supplier direct/EDI)

A **purchaser** incorporates an electronic invoicing and/or invoice management solution into their operational framework to receive electronic invoices through various channels:



+ Receives invoices directly as a data stream for seamless integration into their Accounts Payable (AP) solution, primarily preferred for invoices from major suppliers.
+ Smaller suppliers input invoice data into a web template on the buyer's corporate invoice portal (webEDI). This data can be automatically processed and imported into the AP system.

This model is favored by larger organizations with a limited supplier base. It can also prove effective for smaller suppliers when electronic orders are exclusively transmitted to them (e.g., via an extranet portal). Numerous solution providers offer functionality to easily convert these electronic purchase order data into invoices for submission back to the buyer.

On the supplier side, an entity implements an e-billing/e-invoicing solution within its environment to disseminate electronic invoices through various channels:

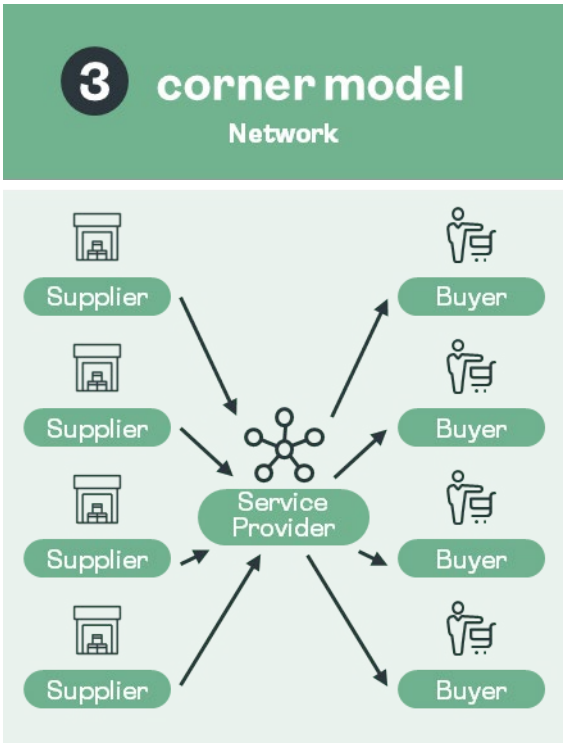
+ Sends invoices to customers via email, Apps, etc.
+ Provides e-invoices on its customer portal, allowing customers to log in, view, and download them.

The **supplier** direct model is particularly popular in high-volume industries such as telecommunications, utilities, card companies, and online shopping portals. Small businesses also prefer exchanging e-invoices directly with their trading partners. Due to their scale, these businesses may lack the capacity to host e-invoices on their own portals, opting instead to exchange them as PDF attachments to emails.

Over time, large organizations employing biller or buyer direct models have found that the marketing rollout is more challenging than anticipated, and the maintenance of their applications is ultimately too costly. Consequently, some service providers offer white-label services, operating under Software as a Service (SaaS) or Platform as a Service (PaaS) models. These providers manage the direct model on behalf of large issuers and recipients of invoices, handling software development, maintenance, and operations. Customers pay a fixed integration fee along with a volume- or time-based fee.

3.2.2 3 Corner Model (network)

The three-Corner Model emerges as a comprehensive framework for orchestrating e-invoicing processes among buyers, suppliers, and service providers. This model delineates the interactions and responsibilities of these three key entities within the e-invoicing landscape, offering a structured approach to facilitate seamless and secure electronic document exchange.



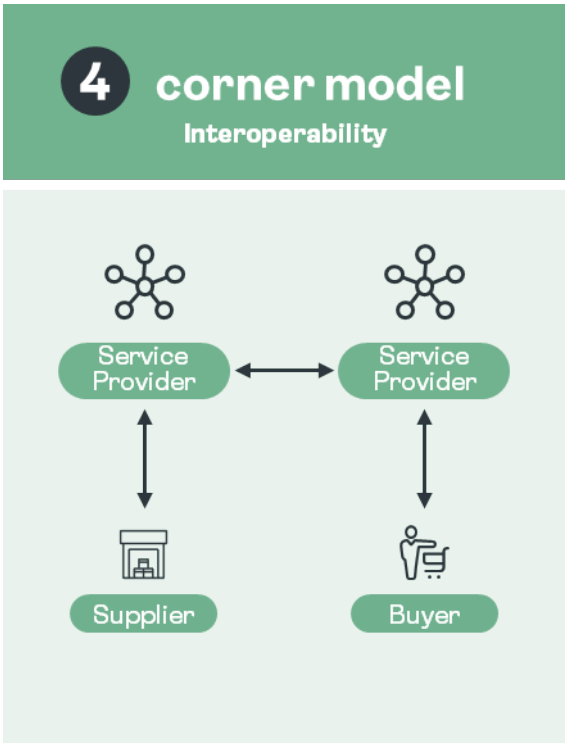
The **first corner** of the model represents the buyer, where initiation and reception of e-invoices take place. By leveraging a single interface to the service provider based on a defined data format and communication protocol, buyers can seamlessly integrate e-invoicing into their procurement systems, automating the invoice approval workflow and expediting payment processes. This happens regardless of how suppliers transfer their documents to the service provider. Central databases are usually used to ensure that incoming documents in various formats (PDF, XML, portals, etc.) are converted into the data format agreed with the recipient. Increasingly, the necessary data is extracted using Artificial Intelligence, meaning that traditional document scanning or data mapping is no longer required.

The **second corner** focuses on the supplier, responsible for generating and delivering e-invoices. The model emphasizes the importance of compliance with established e-invoicing standards, ensuring uniformity and interoperability across diverse business ecosystems. Based on one single interface to the service provider the model still caters for individual requirements imposed by large buyers. Suppliers benefit from reduced processing times, increased accuracy, and improved cash flow management through the adoption of the Three-Corner Model.

The **third corner** introduces service providers, acting as facilitators in the e-invoicing process. These entities play a crucial role in offering e-invoicing solutions, such as platforms for invoice creation, validation, and transmission. Intermediaries contribute to the scalability of e-invoicing adoption by providing a bridge between diverse systems and ensuring a smooth exchange of electronic documents. The service provider supports the main legal requirements, authenticity, and the end-to-end data integrity. An increasing number of operators offer additional services such as tax compliant long-term archiving.

3.2.3 4 Corner Model (Interoperability)

The four-corner model operates as an exchange framework facilitating the transmission of invoice messages, with distinct service providers supporting both the sender and the receiver. This model can be viewed as an extension of the two and three-corner models, where service providers of the former models connect to each other, resulting in the establishment of a four-corner model.



A notable advantage of the four-corner model lies in affording flexibility to both buyers and suppliers in selecting their preferred service providers. Simultaneously, it broadens the reach for each service provider and their customers, as engaging with an additional service provider can expand the electronic business partner network for a company.

To enable interoperability within a four-corner model, service providers must reach consensus on various standards, including legal agreements, service level agreements, data formats, protocols, and potentially commercial agreements. Such agreements can be bilateral or based on international standards. Currently, three prominent global associations—GENA (Global Exchange Network Association), OpenPeppol, and DBNA (Digital Business Networks Alliance), the latter recently started operations — are instrumental in setting these standards. The adoption of international standards streamlines the process, allowing seamless access to the entire customer base of another service provider through a single interface, whereas bilateral agreements may entail individualized setups for each customer.

As the global trend towards e-invoicing implementation continues, a surge in companies adopting these solutions is anticipated. This necessitates a value proposition focused on reducing complexity, consequently saving time and costs associated with achieving business process interoperability among trading partners. In response to this, OpenPeppol and GENA have initiated a collaborative incubation project to harmonize their existing interoperability frameworks, creating a unified framework for seamless business cooperation.

The Global Interoperability Forum (GIF) extends the concept of interoperability between diverse frameworks, including associations such as DBNA and ConnectONCE in the United States. This collaborative effort aims to establish common standards, fostering a more cohesive and efficient global business environment.

3.2.4 Consumer Driven E-invoicing Models

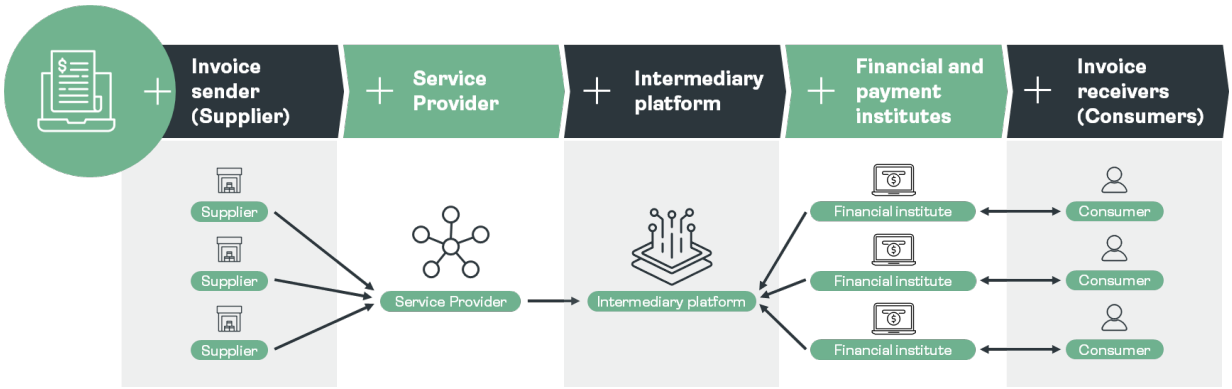
The various two, three, and four corner models are evidently well-suited for processing consumer (B2C) invoices as well. However, the advantages of employing electronic invoices for consumers differ significantly from those in B2B or B2G contexts. Rather than navigating diverse IT systems for invoice processing, consumers prioritize a convenient method for making payments and managing their invoices. The same principle applies to the receipt and storage of invoices, leading consumers to seek streamlined processes and avoid downloading or receiving invoices from disparate sources.

In response to these consumer-centric requirements, additional B2C models have emerged that closely integrate the e-invoicing process with payments, invariably involving payment and

financial institutions. The role of these supplementary intermediaries is to bridge the gap between invoice senders and end users by incorporating information about the end user's bank account, which is typically not available to the sending party.

This process typically encompasses the following components:

- Access to the intermediary platform for invoice senders is restricted to certified service providers.
- End users receive e-invoices through existing Online Banking solutions to adhere to security and accessibility requirements.
- Payments are facilitated without the need for re-entering payment information, leveraging the existing Online Banking process.



Comparable solutions have been deployed in Finland, Belgium, and Switzerland. The integration of the upcoming Request-to-Pay scheme by the European Payments Council into the solution remains uncertain. It is yet to be determined whether the new scheme possesses the capacity to supplant existing models.

The imposition of B2C mandates for e-invoicing is anticipated to influence the model. In an optimal scenario, this model could potentially be connected to a centralized tax administration platform, facilitating the seamless onboarding of B2C transactions.

3.3 Supporting Associations and Initiatives

3.3.1 Relevant Global E-invoicing Associations and Initiatives

The Global Exchange Network Association (GENA) is an international not-for-profit trade association established under Belgian law, representing a diverse and expanding network of providers of e-invoicing and integrated digital trade solutions. Originally founded in 2011 as the European E-Invoicing Service Providers Association (EESPA), the organisation has since undergone a strategic transformation into a global entity, reflecting an expanded geographical scope and mandate. This transition has been accompanied by the development of regional chapters, enabling the association to integrate local expertise within a coordinated global framework.

GENA's overarching objective is to promote the development of a global digital trade ecosystem characterised by seamless, secure, and interoperable data exchange. To this end, the association pursues a multi-faceted mission encompassing the advancement of interoperability through standardisation, the facilitation of market adoption via stakeholder education, the promotion of collaboration among service providers, and the support of technological innovation in digital business processes.

The association comprises more than 150 full and associate members across over 25 countries, including organisations operating in e-invoicing and adjacent sectors such as financial services, network infrastructure, and digital trade technologies. These members engage in

structured collaboration within a non-competitive environment to develop common standards, exchange knowledge, and contribute to the harmonisation of digital transaction frameworks at a global level.

Institutionally, GENA operates as a member-driven organisation with a formal governance structure. The association's substantive work is conducted through specialised working groups addressing key domains, including interoperability and standards, public policy and compliance, supply chain digitisation, invoice financing, and innovation, with particular attention to emerging technologies such as artificial intelligence.

Through its activities, GENA contributes to the shaping of the global regulatory and technical environment for digital transactions. It engages with public authorities and international organisations, participates in policy consultations, and promotes the convergence of standards across jurisdictions. In doing so, the association plays a significant role in reducing fragmentation, enhancing interoperability, and supporting the efficient and secure exchange of business data within the global digital economy.

OpenPeppol is an organization that was established in 2012 to support the expansion and adoption of the Peppol specifications. These specifications were initially developed as part of a large-scale project funded by the European Commission to facilitate electronic procurement and invoicing processes across different European countries. The main goals of OpenPeppol and the Peppol specifications are:

+ Interoperability: Peppol specifications ensure that different eProcurement and e-invoicing systems can communicate with each other globally. This interoperability is crucial for efficient domestic and cross-border transactions.

+ Standardization: By standardizing the formats and protocols for electronic procurement documents (like invoices, purchase orders, etc.), Peppol simplifies the process of electronic transactions between businesses, and between businesses and governments.

+ Connectivity: Peppol provides a network (known as the Peppol Network) that enables the secure exchange of business documents. This network is supported by Peppol Access Points, which are service providers that connect users to the Peppol Network.

+ Governance: the OpenPeppol legal and compliance framework ensures that the Peppol specifications and Peppol Network facilitate a trusted and secure implementation of eProcurement and e-invoicing processes across different jurisdictions.

Beyond electronic invoicing, Peppol is increasingly relevant for the exchange of other electronic business documents, such as tax reporting, logistics, catalogues, and procurement. With the growing emphasis on digital transformation globally, the role of OpenPeppol in standardizing and promoting electronic business document exchange is increasingly important in the B2B and B2G sectors.

The Inter-American Center of Tax Administrations (CIAT) is an international organization that brings together tax administrations from the Americas, Europe, Africa, and Asia to promote cooperation, modernization, and the exchange of best practices in tax policy and administration. Founded in 1967, CIAT supports its member countries through technical assistance, research, training, and the development of digital tax administration frameworks.

In the area of electronic invoicing and digital tax reporting, CIAT has played an important role in promoting knowledge sharing and regional alignment across Latin America, one of the most advanced regions globally for Continuous Transaction Controls (CTC) and clearance-based e-invoicing models. CIAT regularly publishes studies, guidance papers, and comparative analyses on e-invoicing developments and supports tax administrations in the implementation of

digital compliance systems aimed at improving tax collection, reducing fraud, and increasing transparency. Through conferences, working groups, and collaboration with international organizations and industry stakeholders, CIAT has contributed significantly to the spread and evolution of e-invoicing frameworks across the region.

The **OECD's** international VAT policy dialogue encompasses discussions on various aspects of VAT, including digital reporting and e-invoicing. The organization seeks to promote international cooperation, standardization, and best practices to ensure that VAT systems are efficient, transparent, and adapted to the challenges posed by digitalization in the modern economy. This helps countries harmonize their tax policies and facilitate cross-border trade while maintaining effective tax collection and compliance.

GS1, known for its standards in supply chain management and global data synchronization, also plays a role in the area of e-invoicing. Their activities typically include:

+ Standardization: GS1 develops and promotes standards for electronic invoicing. This includes standardizing the format and content of e-invoices to ensure consistency and interoperability between different systems and organizations.

+ Global Data Synchronization: GS1's Global Data Synchronization Network (GDSN) allows companies to share standardized and synchronized data, including pricing information, which is essential for accurate and efficient e-invoicing.

+ Barcoding and Identification: GS1 is renowned for its barcode standards, which can be used in e-invoicing for product and service identification. This ensures that the items on an invoice can be accurately identified and matched to a product database.

+ Electronic Data Interchange (EDI): GS1 supports EDI standards, which are often used for transmitting e-invoices between companies. These standards help streamline the invoicing process and integrate it with other supply chain functions.

+ Education and Training: GS1 provides resources, training, and support to businesses implementing e-invoicing. This includes guidelines on best practices and the use of GS1 standards in the invoicing process.

3.3.2 Relevant Regional E-invoicing Associations and Initiatives

In the meantime, e-invoicing is reflected in almost every organisation or initiative that is related to trade and commerce. For example, it became a topic in bi- and multilateral trade negotiations like the Indo-Pacific Economic Framework (IPEF), the EU-US Trade and Technology Council (TTC) and the Digital Trade Agreement negotiations between EU and Singapore/Republic of Korea/Japan.

VAT in the Digital Age (ViDA) represents a significant development in the evolution of electronic invoicing and digital tax reporting within the European Union [4]. The legislative package entered into force in April 2025 and introduces mandatory intra-Community electronic invoicing alongside business-to-business (B2B) digital reporting requirements. Under the new framework, all businesses—without thresholds or exemptions—will be required to exchange intra-Community invoices electronically by 2030 and to comply with corresponding digital reporting obligations.

The European Commission estimates that, over a ten-year period, these measures could result in additional VAT revenues of approximately EUR 111 billion, while generating compliance cost savings for businesses of around EUR 41 billion.

Key elements of ViDA affecting electronic invoicing:

- The introduction of digital reporting requirements will lead to the discontinuation of recapitulative statements (EC Sales Lists).
- The definition of an electronic invoice has been clarified to require structured data. Consequently, unstructured formats such as standard PDF invoices no longer qualify as electronic invoices. The data elements and reporting formats for intra-EU digital reporting are based on EN 16931, the European standard for e-invoicing. Electronic invoicing will become the default, although Member States may opt out for domestic invoices.
- The requirement for customer consent to receive electronic invoices has been removed, allowing suppliers to issue e-invoices without prior agreement from the recipient.

Under the ViDA framework, taxpayers will submit transactional data to their respective national tax authorities. These authorities will subsequently share relevant data with other Member States via a centralised system managed at the EU level. This approach is intended to enhance transparency and improve the efficiency of cross-border VAT controls.

The United Nations, through the Economic and Social Commission for Asia and the Pacific (ESCAP), supports the implementation of the Framework Agreement on Facilitation of Cross-border Paperless Trade in Asia and the Pacific (CPTA). Within this framework, participating countries have agreed to prioritize a set of key trade-related documents for electronic exchange and mutual recognition, including certificates of origin, phytosanitary certificates, commercial invoices, and electronic bills of lading.

To support these efforts, the CPTA Standing Committee, in collaboration with international experts and its working group on mutual recognition of trade-related documents and data, has developed guidance on the adoption of cross-border electronic invoicing. Building on this work, the ESCAP secretariat, together with the International Islamic Trade Finance Corporation (ITFC), has initiated a subregional study focusing on selected Central Asian countries. The study aims to evaluate existing national e-invoicing frameworks, identify viable models for cross-border recognition, and support the development of pilot implementations among participating countries.

The Digital Business Networks Alliance (DBNA) is an initiative aimed at enhancing the electronic exchange of business documents, particularly e-invoices, in the United States. Established in 2023, it represents a significant effort to address the challenges and inefficiencies associated with the B2B payments industry in the country, which has been heavily reliant on manual processes.

The core mission of the DBNA is to create a secure and standardized electronic delivery network for the safe exchange of business information, including e-invoices and supply chain documents. This is achieved through an exchange framework that the DBNA oversees. This framework is designed to standardize how businesses connect, what information they send, and how they electronically deliver this information.

One of the key features of the DBNA's exchange network is its support for a variety of electronic payment methods, such as instant payments, ACH, wire transfers, and card payments. This network is developed to resolve issues arising from the lack of a centralized system for sharing supply chain documents in the U.S. It ensures secure information sharing between businesses, even if they use different software systems.

The DBNA uses a Four-Corner Model for its exchange framework, which means that e-documents are received through an Access Point service provider that connects the network to its users. Once connected, users can securely exchange electronic invoices and other electronic supply chain documents. The communication protocol used on the network is AS4.

This initiative was tested through a pilot project implemented in three stages throughout 2022, which went into production and is available to all U.S. businesses since January 2024.

3.4 Cross-border E-invoicing and Digital Trade

From Fragmentation to Interoperability in Global Trade

While domestic e-invoicing has rapidly evolved into a tax-driven and increasingly regulated environment, cross-border e-invoicing remains significantly less mature and more fragmented. This difference reflects the complexity of international trade, where invoicing is not only linked to tax reporting, such as reverse-charge VAT and tariffs, but also to customs procedures, logistics, financing, and regulatory compliance [5].

Globally, approximately 560 billion invoices are exchanged annually, yet only a small proportion applies to cross-border trade transactions, perhaps less than 10%. At the same time, electronic invoicing penetration remains low, indicating substantial untapped potential as part of the move to the digitalisation of international trade.

Despite increasing digitalisation efforts, many cross-border processes continue to rely heavily on:

- Paper-based trade documentation and limited use of digital documents and data
- Paper or PDF invoices exchanged by email or other means
- Proprietary Electronic Data Interchange (EDI) systems and other network connections with limited interoperability

As a result, international trade processes involve high levels of manual intervention, inconsistent standards, fragmented communication channels, and limited automation.

The Role of the Invoice in International Trade

In cross-border trade, the invoice performs a broader function than in many domestic transactions, hence it is usually described as the 'commercial invoice'. Beyond serving as a payment request or tax document, the commercial invoice forms part of a wider ecosystem of trade-related documents supporting the movement of goods, customs clearance, financing processes, and regulatory controls. However, for international trade in services, which are significant, processes are much simpler.

Commercial invoices for goods are therefore frequently linked to additional trade documents such as:

- Bills of Lading
- Certificates of Origin
- Packing lists
- Customs and compliance documentation
- Negotiable instruments such as Bills of exchange and Promissory Notes

This environment differs substantially from domestic invoicing models within one jurisdiction, where requests for payment and tax reporting are usually the primary focus. In international trade, invoicing requirements are influenced simultaneously by the interplay between multiple jurisdictions, customs obligations, differing legal frameworks, and trade agreements. Consequently, the standardisation of cross-border invoicing remains challenging.

Increasing Standardisation and Interoperability

Governments, international organisations, and industry associations are increasingly promoting the digitalisation of international trade processes. The objective is to improve interoperability, reduce administrative burdens, increase transparency, and support more efficient cross-border operations.

The major initiative towards coherent standardisation is being coordinated through the Digital Standards Initiative (DSI) coordinated by the International Chamber of Commerce and including the World Trade Organization (WTO), the World Customs Organization (WCO), the UN-ESCAP, the Asia Development Bank, the Singapore Government and many other stakeholders and standards bodies. Key elements of this work are:

- Identification of the thirty-six trade documents used in international trade with an action plan for each
- The harmonisation and promotion of technical standards
- The legal recognition of electronic trade documents under the UN Model Law on Electronic Transferability Records(MLETR)
- Improving interoperability between separate country jurisdictions and market actors of many kinds including SMEs
- The reduction of trade barriers through digitalisation

These initiatives are contributing to the gradual alignment of technical and legal frameworks across international markets.

A key development in this context will be the growing adoption of structured, machine-readable invoice formats and standardised data models. XML-based standards (e.g. Universal Business Language (UBL), UNCEFACT Cross Industry Invoice (CII) including interoperable mapping between standards) will become more widely adopted to facilitate interoperability between trading partners, service providers, and platforms.

In parallel, interoperable exchange networks are gaining importance. Initiatives such as Peppol demonstrate how standardised messaging frameworks, identity models, and common access structures can support secure document exchange across multiple jurisdictions. At present networks used by the international trade community are fragmented, but there is a major requirement to create a set of interoperable 'rails' on which to carry transactions in the life cycle of a digital trade transaction, including procurement, transport and logistics, tax, duties and reporting, trade finance, and other trade-related processes.

From E-invoicing to Integrated Digital Trade

Especially in the context of cross-border trade, the market is increasingly moving from isolated E-invoicing initiatives toward broader Integrated Digital Trade ecosystems. Within these environments, invoices become part of a larger flow of structured business data exchanged between suppliers, buyers, logistics providers, financial institutions, customs authorities, and tax administrations, acting as the "anchor" or "meta-data" document, linking all related trade data. The emphasis shifts from 'documents' to 'data.'

This transition is also reinforced by the emergence of digital trade corridor initiatives, where countries seek to establish interoperable frameworks for cross-border digital trade. These initiatives combine:

- Legal and regulatory alignment (e.g., digital trade agreements)
- Standardised technical frameworks
- Interoperable exchange infrastructures

The objective is to enable more efficient, secure, and transparent international trade processes. It is interesting to observe that learnings from the massive uptake of E-invoicing under domestic mandates could also contribute to interoperability in international trade. Peppol is a very widespread global network and through adoption, further pilots and test cases are demonstrating the potential for creating a standardised set of 'rails' for communication in the trade space.

At the same time, several challenges continue to affect the market. Cross-border trade remains influenced by divergent national regulations, varying technical standards, the lack of verifiable credentials, inconsistent levels of digital maturity, and limited interoperability between existing platforms. Small and medium-sized enterprises (SMEs) may face difficulties adapting to multiple standards and compliance requirements across jurisdictions. The Digital Standards Initiative is very aware of the need to meet these challenges head-on.

Indeed, the continued development of interoperable digital trade ecosystems is designed to improve automation, transparency, and supply chain visibility. Organisations that invest in scalable, standards-based infrastructures for data, transmission and identity will achieve operational efficiencies and improve their agility to adapt to future regulatory and technological developments in multiple locations. This places the adoption cross-border e-invoicing into the context of broader digital transformation and compliance.

In the context of the "tornado," cross-border e-invoicing represents the next frontier—moving beyond compliance in domestic markets toward fully integrated, digital, and data-driven global trade.

3.5 Organisations Boost Environmental, Social and Governance (ESG) Performance through Strategic E-invoicing Transition

Environmental, Social, and Governance (ESG) constitutes a paradigm through which investors and corporations assess the operational impact of a business within the broader environmental and societal frameworks. Electronic invoicing significantly enhances the ESG values, aligning with overarching objectives of sustainability and ethical corporate conduct. While the environmental advantages are the most apparent, e-invoicing also substantially contributes to social and governance improvements. Consequently, organizations may leverage the transition to e-invoicing as a strategic measure to bolster their ESG performance and reporting.

The **environmental implications** of invoicing are significantly influenced by considerations surrounding their carbon dioxide (CO2) emissions. The assessment of a paper invoice's CO2 footprint necessitates a comprehensive analysis encompassing the entire lifecycle of the invoice, from paper production through to its final delivery to the recipient. Key factors include:

+ Invoice Production:
  - Paper Type: The use of recycled paper is associated with lower CO2 emissions in comparison to virgin fiber paper.
  - Energy Source: Employing renewable energy sources, such as wind or solar, during the manufacturing process markedly diminishes the CO2 footprint relative to the utilization of fossil fuels.
  - Manufacturing Efficiency: Advanced, efficient manufacturing facilities are capable of reducing energy consumption and consequently, CO2 emissions.
  - Materials: The environmental impact assessment extends beyond the paper itself to include related materials such as envelopes and stamps.
  - Number of Sheets: The average number of sheets per invoice also affects the CO2 calculation. This average can fluctuate based on the customer type (Business-to-Business (B2B) vs. Business-to-Consumer (B2C)) and varies across different sectors (e.g., telecommunications/utilities vs. industry). It is posited by various stakeholders within the e-invoicing sector that the average is approximately 2.5 pages per invoice.

+ Printing of invoices:
  - Digital Printing Efficiency: Employing digital printing techniques can enhance efficiency over conventional printing methods, particularly for smaller quantities.
  - Ink Selection: The environmental impact, including the carbon footprint, is influenced by the choice of ink, such as oil-based versus water-based. The environmental detriment arises from the harmful chemicals in printer ink, the non-degradable plastic components, and petroleum oil in some ink and toner cartridges, leading to significant pollution when they reach the end of their lifecycle. Often disposed of in landfills or aquatic environments, these cartridges release toxic metals and volatile organic compounds (VOCs), causing extensive soil and water contamination. Presently, less than 30% of these cartridges are recycled [6].

+ Invoice Processing and Administration:
  - Efficiency of Office Appliances: Utilizing energy-efficient machinery for invoice preparation tasks like folding, enveloping, and sorting can contribute to the reduction of carbon emissions.
  - Administrative Energy Use: The energy expended in the invoicing process, particularly through computer systems, and the additional time required for processing paper invoices, should be factored into the carbon footprint calculation of the personnel involved.

+ Transportation and Delivery:
  - Transportation Method: The choice of transportation, with air freight markedly increasing carbon emissions in contrast to alternatives like trucks, trains, or ships.
  - Transportation Distance: Carbon emissions are also dependent on the distance between the printing facility and the invoice recipient.
  - Delivery Efficiency: Enhancing the efficiency of the last-mile delivery, especially in urban areas through the use of low-emission vehicles (for instance, electric cars or bicycles), can mitigate emissions.

+ Disposal and Recycling:
  - Recycling Practices: The potential for recycling used paper can significantly decrease the overall carbon footprint of an invoice, as recycled materials necessitate fewer resources for the production of new paper goods.
  - Disposal Methods: The technique employed for the disposal of paper invoices (e.g., landfill versus incineration) influences the carbon balance.
  - Digital Archiving: Adopting electronic invoicing eliminates the need for physical archiving, thereby saving on the energy and space required for storage.

Determining the exact carbon dioxide (CO2) footprint of a paper invoice requires a comprehensive analysis of various factors, encompassing the emissions from production, printing, shipping, and disposal processes. Given the complexity of quantifying several of these elements, numerous studies have concentrated solely on the emissions saved by foregoing paper.

The CO2 emissions associated with producing one kilogram of paper can significantly fluctuate based on the paper type, raw material sources, manufacturing process, and the energy utilized during production. Typically, paper production entails tree harvesting, transportation, pulping, paper manufacturing, and, in some cases, recycling—each phase adding to the total CO2 emissions.

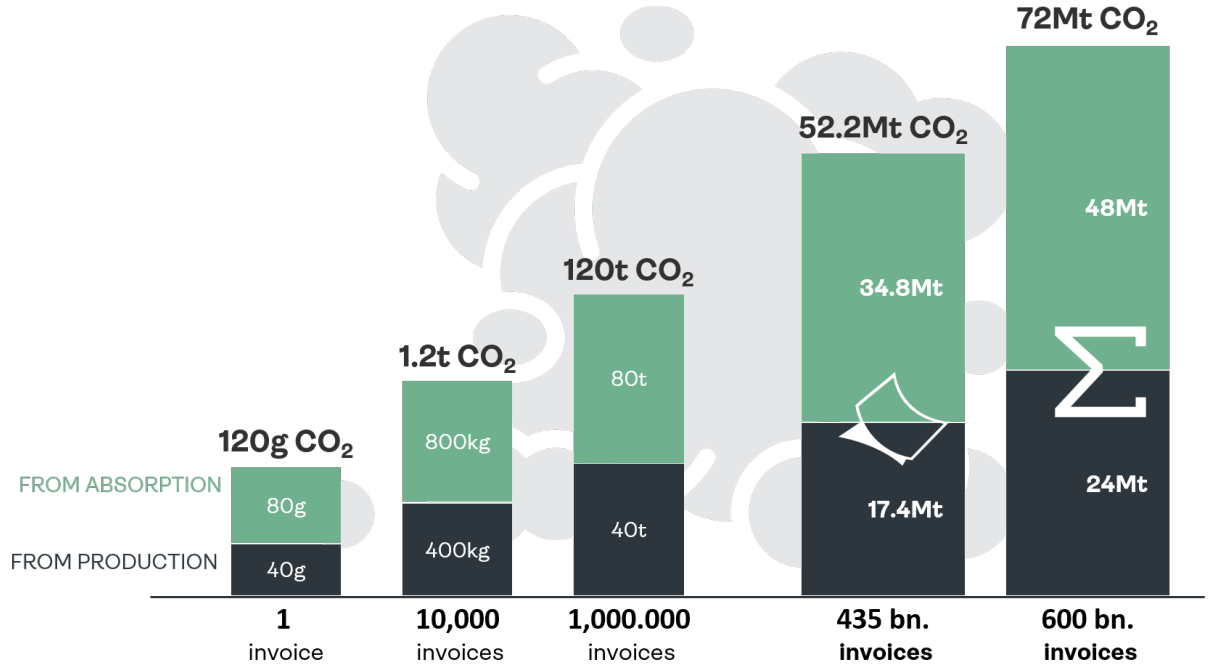
The carbon footprint of paper is commonly estimated to range from 1.45 kg to 3.6 kg of CO2 per kilogram of paper, reflecting the diversity in production techniques. Recycled paper generally exhibits a lower carbon footprint compared to virgin fibre paper. The lower end of this

spectrum is indicative of modern, efficient, and environmentally friendly production methods that often leverage renewable energy and a greater proportion of recycled content. Conversely, the higher end may reflect less efficient production methods, reliance on fossil fuels, and the use of virgin wood fibres.

Adopting a conservative estimate of 2 kg CO2 per kilogram, the CO2 footprint for a single 20g paper invoice would be approximately 40g. This figure acknowledges that the CO2 footprint from electronic invoicing is not sufficient to offset the emissions from printed invoices other than paper production (including transport, ink, archiving), thus maintaining the 40g CO2 estimate as a cautious approach.

Furthermore, the conservation of paper also contributes to the preservation of trees, which are capable of sequestering additional CO2. On average, a mature pine tree, commonly utilized in paper production, can yield about 8,333.3 sheets of standard office paper [7]. However, this simplistic calculation does not account for the complete lifecycle of paper production, including yield loss during processing, the incorporation of recycled paper, and variances in tree size and type. Therefore, the actual figures may significantly differ. Assuming an invoice uses an average of 2.5 pages, approximately 3,000 invoices equate to the usage of one tree.

The capacity for CO2 absorption by a single tree is highly variable, influenced by the tree's species, age, environment, and health. A general estimate from the United States Department of Agriculture (USDA) suggests that a mature tree can absorb about 22 kilograms of CO2 annually. This average acknowledges the variability in absorption rates due to the previously mentioned factors. Based on this, 3,000 invoices, each comprising 2.5 sheets of paper, would result in the absorption of approximately 22 kg of CO2 annually. Assuming a minimum lifespan of ten years for a mature tree prior to harvest, this equates to an absorption of 80 grams of CO2 per invoice.



The implementation of electronic invoicing offers numerous **social advantages**, particularly benefiting Small and Medium Enterprises (SMEs) in the following ways:

+ Accessibility and Inclusivity: E-invoicing enhances accessibility for individuals and businesses globally, including those in remote or underserved regions. It facilitates quicker and more efficient transactions, bolstering the economic sustainability of SMEs and potentially aiding in broader economic growth.

- Transparency and Traceability: Electronic invoices offer superior tracking and storage capabilities compared to traditional paper invoices, enhancing transactional transparency and facilitating easier audits and verification processes. This improvement aids in combating fraud and ensures adherence to regulatory standards, benefiting all parties involved.

- Financial Efficiency: E-invoicing introduces significant financial benefits. Primarily, electronic invoices tend to be settled 5-7 days sooner than paper invoices, diminishing the need for external financing. This is particularly crucial for SMEs, which often face challenges in accessing financial resources. Additionally, the advent of new Invoice Finance solutions, such as those allowing for the financing of individual invoices and those not requiring a historical financial track record as they are based on approved invoices, simplifies and accelerates the financing process, making it less bureaucratic and more accessible.

- Impact on the Shadow Economy: As outlined in previous chapters, the initiation of tax reporting mechanisms significantly boosts a country's tax revenue. This increase in revenue benefits society as a whole by potentially reducing the size of the shadow economy.

E-invoicing significantly enhances **governance benefits** across several dimensions:

- Compliance and Standardization: It streamlines adherence to regulatory frameworks by simplifying compliance with tax laws and invoicing standards. As many jurisdictions increasingly mandate e-invoicing for tax purposes, electronic systems offer the flexibility to promptly adapt to legislative amendments, ensuring that governance standards are consistently upheld.

- Improved Internal Controls: The integration of e-invoicing systems bolsters internal oversight of financial transactions. By automating invoice processing and reconciliation, it diminishes the likelihood of inaccuracies and fraudulent activities, thus ensuring more reliable financial reporting.

- Enhanced Efficiency and Accountability: E-invoicing enables organizations to optimize their invoicing procedures, reduce administrative burdens, and enhance accountability. This automation not only leads to more efficient operations but also promotes a culture of transparency and responsibility within enterprises.

- ESG Reporting Enhancement: An increasing number of companies are mandated to conform to ESG reporting standards. While in the UK and US, this requirement predominantly applies to capital market participants, the European Union's Corporate Sustainability Reporting Directive (CSRD) extends it to nearly 50,000 companies from January 2024. The CSRD aims to bridge the gaps in existing reporting frameworks and broaden the scope of sustainability reporting, marking the introduction of compulsory reporting standards at the EU level for the first time, thereby elevating the accountability of European businesses in sustainability matters.

  The implementation of e-invoicing is particularly pivotal in this context, especially as it pertains to the intricate task of ESG reporting, which becomes significantly more demanding for SMEs. Reporting on scope 3 emissions, which necessitates integrating supplier data, presents a notable challenge. E-invoicing stands out as a crucial tool in this regard, potentially providing essential data, including the Product Carbon Footprint and Scope 1, 2, and 3 emissions according to the Greenhouse Gas Protocol. Should such information be incorporated into the European standard for e-invoicing, companies could leverage an established process to extract all requisite data, facilitating comprehensive reporting across various supply chain levels.

3.6 Artificial Intelligence and Innovation in E-invoicing

Asia Jane Leigh, Researcher of International Observatory on E-invoicing, Politecnico di Milano

Artificial intelligence is widely expected to become a transformative force in E-invoicing, even though its role today remains largely confined to experimental deployments and early-stage integrations. While current solutions demonstrate promising capabilities, they should be understood primarily as signals of what may be possible rather than as evidence of a fully realised transformation. Looking ahead, AI has the potential to fundamentally reshape the entire E-invoicing lifecycle. From how invoices are created and validated, to how compliance is ensured, risks are identified, and transactional data is ultimately leveraged for decision-making. In the future AI could move well beyond task-level automation. It may enable adaptive invoice generation based on contextual business data, predictive compliance aligned with continuously evolving regulatory frameworks, and intelligent interpretation of structured and semi-structured financial information at scale. Instead of treating invoices as static compliance artefacts, AI-driven systems could turn them into dynamic sources of operational and strategic insight. At present, however, most implementations represent pilot initiatives: limited in scope, cautiously deployed, and often operating alongside traditional rule-based systems rather than replacing them.

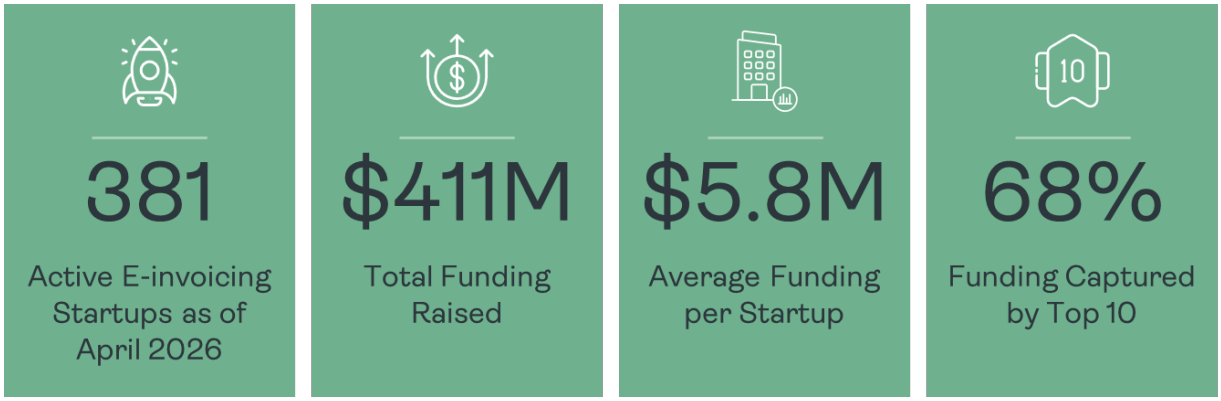
This chapter explores the future trajectory of AI in E-invoicing through two complementary perspectives. First, it analyzes invoicing startups to highlight emerging trends, investments, and early signals of AI-driven innovation. Second, it explores how AI could transform each stage of the E-invoicing lifecycle—from document creation to validation, monitoring, and data handling—pointing toward a broader, long-term redesign of invoicing processes.

3.6.1 Reading the Market: Innovation Signals from the Startup Ecosystem

Startup activity is one of the most reliable leading indicators of where a technology market is heading. Early-stage companies, unconstrained by legacy infrastructure and motivated by the need to find differentiated positions in competitive markets, tend to cluster around the problems and opportunities that established players have not yet fully addressed. Analysing the E-invoicing startup landscape therefore offers a privileged view into the innovations that are likely to define the sector over the coming years.

The Scale and Shape of Investment

According to its census of international startups updated as of April 29th, 2026, the International Observatory on E-invoicing of Politecnico di Milano identified 381 startups currently active in the E-invoicing innovation space, collectively attracting a total of approximately $411 million in funding — an average of $5.8 million per company. This figure, while modest by the standards of some technology sectors, reflects a market in which most innovation is early-stage and task-driven, with a small number of more advanced players attracting a higher share of capital.



The concentration of funding at the top of the distribution is striking: the ten best-funded startups account for 68% of total financing in the sector. This pattern is typical of emerging technology markets, where investors place large bets on a small number of companies they believe can achieve platform-level scale, while the remainder of the ecosystem operates on leaner capital, often pursuing narrower or more specialised applications.

Four Innovation Frontiers

Across the 381 startups analysed, four major innovation themes dominate the landscape, each representing a distinct strategic response to the challenges and opportunities of modern invoicing workflows.

+ **Embedded payments** is the most prevalent theme, with 157 startups operating in this space. These companies are focused on integrating payment execution directly within the invoicing workflow — collapsing the traditional separation between invoice approval and payment initiation into a single, seamless process. The appeal is clear: removing friction from the payment step reduces days sales outstanding, accelerates cash conversion, and creates new opportunities for financial service providers to embed themselves into commercial transactions.

+ **AI and automation** represent the second most prominent frontier, with 124 startups explicitly positioning artificial intelligence at the core of their value proposition. These companies apply machine learning, natural language processing, and intelligent automation across the invoice lifecycle — from data extraction and validation to compliance verification and anomaly detection. What is particularly notable is the breadth of ambition: AI is rarely presented as a single add-on feature. Instead, it is framed as a foundational capability intended to reshape how invoicing workflows adapt, learn, and scale. Because of its cross-cutting impact and its potential to redefine automation itself, AI warrants a deeper and more focused analysis.

+ **Advanced integration** lands in third place, with 111 startups focused on connectivity — ensuring that E-invoicing platforms can exchange data reliably with ERP systems, procurement platforms, tax authority portals, and structured exchange networks. As the regulatory environment becomes more complex and cross-border invoicing more common, the ability to integrate across heterogeneous systems becomes a critical competitive differentiator.

+ **Data analytics** attracts 103 startups, reflecting a growing recognition that the structured data generated by E-invoicing processes is itself a strategic asset. Companies in this space are building tools that allow businesses to analyse invoice flows for patterns, inefficiencies, and opportunities — turning the transactional record into a source of operational intelligence.

3.6.2 AI Across the Invoice Lifecycle: Applications and Use Cases

Artificial Intelligence (AI) refers to the simulation of human intelligence in machines that are programmed to think and learn like humans. The goal of AI is to create systems capable of performing tasks that would require human intelligence, such as reasoning, learning, problem solving, perception, and understanding natural language.

The potential impact of Artificial Intelligence in E-invoicing becomes most evident when it is examined across the individual stages of the invoice lifecycle. Rather than approaching AI as a standalone or generic enhancement, this section considers how it could be embedded at each phase of the process, from invoice creation through to secure, verifiable disposal. Viewed in this way, AI points toward a broadly transformative future: there are few, if any, stages of the invoicing workflow that could not be significantly enhanced as these technologies mature.

Invoice Generation

Invoice generation is the entry point of the invoice workflow, and it encompasses a broader range of activities than the term might suggest. A generated invoice may originate as a native electronic document, structured according to a defined format and produced directly from an ERP or billing system. Or it may begin as a paper document — a physical invoice from a supplier, a contract-based billing note, or a manually composed document — that must be converted into a structured electronic format before it can be processed. In both cases, AI offers capabilities that significantly reduce manual effort and improve output quality.

For native electronic generation, AI-powered dynamic templates allow invoice structures to adapt automatically to the requirements of different recipients, jurisdictions, or transaction types: eliminating the need for manual customisation while ensuring compliance with format requirements. For documents generated from heterogeneous inputs, AI can draw on structured sources such as ERP and CRM systems alongside unstructured inputs including emails, messaging systems, and scanned attachments, synthesising these into a coherent, properly formatted invoice without human intervention.

The dematerialisation of paper invoices is perhaps the most mature of the AI applications in this phase. AI-driven optical character recognition (OCR) technology has advanced considerably in recent years, enabling accurate extraction of invoice data from documents of widely varying quality, layout, and language. Modern OCR systems trained on large invoice datasets can recognise and classify fields — supplier identity, line items, tax codes, payment terms — with a reliability that approaches human accuracy on well-formatted documents, and often exceeds it in terms of speed and consistency.

Phase 1 Generation: Creation of native electronic invoices and dematerialisation of paper-based documents.
AI applies dynamic templating to adapt invoice formats to recipient requirements automatically. It draws on both structured system data and unstructured inputs to generate invoices without manual composition. AI-driven OCR enables fast, accurate conversion of paper invoices into structured electronic formats, significantly reducing manual data entry and associated errors.

Invoice Processing

Invoice processing, which covers data extraction, validation, classification, and approval, is the phase where the volume of manual work has historically been greatest, and where the business case for AI is consequently most compelling. The challenge is not simply handling large numbers of invoices but handling them consistently and accurately across documents that differ in format, content, language, and compliance requirements.

AI-powered data extraction goes beyond simple field recognition to understand the semantic content of invoice documents, identifying the meaning and relationships between data elements even when their presentation varies. Once extracted, data is automatically indexed and tagged with metadata — supplier category, cost centre, project code, fiscal period — enabling downstream search, reporting, and audit functions to operate efficiently without manual classification effort.

Validation is another area of significant AI impact. Machine learning models can cross-reference invoice data against purchase orders, contracts, and delivery records, flagging discrepancies for human review rather than requiring manual three-way matching. Anomaly detection

algorithms, trained on historical invoice data, identify patterns that suggest errors or potential fraud — duplicate submissions, mismatched totals, unusual payment destinations — often before the invoice has progressed further in the approval workflow.

Legal and fiscal compliance detection represents one of the more sophisticated AI applications in this phase. Regulatory requirements around invoice content, VAT treatment, and electronic format vary significantly across jurisdictions and change over time. AI models can be trained to validate invoices against the current requirements of multiple tax regimes simultaneously, flagging non-compliant documents and suggesting corrections.

Phase 2 Processing: Data extraction and analysis, indexing and metadata tagging, classification, validation, and approval.
AI extracts and interprets invoice data from diverse document formats, automatically classifying and tagging records for down-stream use. Validation models cross-reference invoice data against purchase orders and contracts, enabling automated two- and three-way matching. Anomaly detection algorithms identify duplicates, mismatched figures, and fraud signals from historical patterns. Legal and fiscal compliance engines validate invoices against current regulatory requirements across multiple jurisdictions simultaneously.

Distribution and Emission

Once an invoice has been generated and processed, it must be routed to the appropriate recipient, whether a business partner, a public authority, or a shared service centre, through the correct channel and in compliance with applicable format and transmission requirements. This distribution phase has traditionally been a source of delay and error, particularly in organisations that manage multiple channels and recipient requirements simultaneously.

AI-powered workflow automation transforms this phase by orchestrating the end-to-end routing and transmission process without manual intervention. Intelligent process orchestration tools determine the optimal route for each invoice based on recipient identity, applicable regulations, preferred channels, and current network availability — adapting dynamically as conditions change. AI-enhanced document routing ensures that invoices are sent in the correct format for each destination, applying any necessary transformations between standards — for example, converting between national E-invoicing formats or adapting to the requirements of a specific Peppol access point.

AI-assisted payment scheduling adds a further layer of intelligence to this phase. By analysing invoice due dates, available liquidity, early payment discount opportunities, and supplier payment terms, AI tools can recommend or automate payment timing decisions that optimise cash flow and capture available savings — decisions that were previously made by treasury analysts working with incomplete or delayed information.

Phase 3 Distribution & Emission: Routing and transmission of invoices to business partners or public authorities across applicable channels.
AI orchestrates end-to-end routing, selecting channels and formats based on recipient requirements and real-time network conditions. Format transformation ensures invoices comply with destination-specific standards without manual intervention. Payment scheduling tools analyse due dates, liquidity positions, and discount opportunities to optimise payment timing and cash flow, turning distribution into an intelligent financial management function rather than a mechanical routing task.

Preservation and Archiving

The preservation and archiving of electronic invoices is an area that has historically received less attention than invoice generation or processing, yet it carries significant legal and operational consequences. In most jurisdictions, invoices must be retained for a defined period — typically between five and ten years — in a format that ensures their authenticity, integrity, and readability throughout the retention window. For large enterprises handling millions of invoices annually, the management of these archives represents a substantial operational challenge.

AI transforms archiving from a passive storage function into an active, intelligent capability. Intelligent search and retrieval tools allow users to locate specific invoices or groups of documents using natural language queries — searching by supplier, date range, amount, project code, or any combination of attributes — without needing to know the precise structure of the archive or the exact metadata tags applied at ingestion. This dramatically reduces the time and effort required to respond to audit requests, tax authority queries, or internal management information needs.

AI-driven document recommendations and long-term storage optimisation help organisations manage the cost and complexity of large archives. Systems can identify documents that are approaching the end of their mandatory retention period, flag those that may need to be retained for longer due to ongoing disputes or regulatory scrutiny, and recommend consolidation or migration strategies as storage formats evolve. AI-powered user identification and permission management adds a further layer of security and governance, ensuring that access to sensitive invoice data is granted appropriately and that permission changes are automatically audited.

Phase 4 Preservation & Archiving: Compliant long-term storage, intelligent retrieval, permission management, and periodic review.
AI enables natural language search across large invoice archives, making retrieval fast and accessible regardless of the user's familiarity with the underlying data structure. Storage optimisation tools manage archive size and format evolution proactively. Recommendation engines flag documents approaching retention milestones or warranting extended preservation. AI-powered permission management governs access to sensitive records, adapting to organisational changes and maintaining a complete, auditable access history.

Elimination and Secure Disposal

The final phase of the invoice lifecycle — the controlled elimination of documents that have reached the end of their mandatory retention period — is one that receives little attention in most discussions of E-invoicing technology, yet it carries real legal and operational risk if handled incorrectly. Premature disposal of documents that are subject to ongoing audits or legal proceedings can expose organisations to significant liability. Conversely, the indefinite retention of documents beyond their required period represents unnecessary cost, complexity, and data privacy risk.

AI addresses this challenge by introducing intelligence into what has typically been an entirely manual and often ad hoc process. AI-based document elimination recommendation systems analyse retention schedules, regulatory requirements, and the status of any associated disputes or proceedings to determine which documents are eligible for disposal at any given point. Risk-based approaches allow organisations to prioritise the elimination of lower-risk documents while flagging those that warrant extended retention for human review.

AI-driven document destruction tools execute the elimination process in a manner that is both secure and auditable. Automated audit trail generation ensures that a verifiable record of the disposal action is created and retained — documenting what was destroyed, when, under what authority, and in accordance with which regulatory requirement. This provides organisations with defensible evidence of compliant document management in the event of future regulatory scrutiny.

+ **Phase 5 Elimination & Disposal: Retention monitoring, risk-based elimination decisions, secure destruction, and audit trail generation.**
AI recommends which documents are eligible for disposal based on retention schedules, regulatory status, and associated proceedings. Risk-based elimination models prioritise lower-risk records while escalating uncertain cases for human review. Secure, AI-driven destruction processes execute disposal in a controlled manner, and automated audit trail generation produces verifiable records of every elimination action — providing organisations with defensible evidence of compliant document lifecycle management.

3.6.3 Barriers and Drivers Shaping AI Adoption in E-invoicing

The adoption of artificial intelligence in E-invoicing has not followed a smooth or uniform trajectory. Instead, progress has been uneven, marked by pilots, pauses, and selective implementations rather than full-scale transformation. This pattern is best explained by the interaction between structural barriers that slow adoption and powerful drivers that continue to push organisations forward despite those constraints.

Why Adoption Has Been Slower Than Expected

One of the most persistent obstacles is data quality. In many organisations, invoice data reflects years of fragmented processes, local exceptions, and inconsistent standards. Even where invoices are exchanged electronically, fields may be incomplete, differently interpreted by counterparties, or polluted by manual corrections. AI systems trained on such data struggle to move beyond superficial automation. Instead of enabling intelligence, poor data often forces models to replicate existing inefficiencies. In practice, this means that organisations expecting AI to “fix” invoicing without first addressing data foundations are frequently disappointed.

Closely related is the challenge of legacy system environments. Large enterprises often operate multiple ERP instances, bespoke document repositories, and country-specific compliance tools, all developed or acquired at different times. Integrating AI into this landscape can require significant architectural change, making adoption appear risky or costly relative to incremental improvements to existing rule-based workflows. As a result, AI projects are often confined to narrow scopes or non-critical processes.

Beyond technology, organisational resistance to change plays a decisive role. Invoicing has traditionally been treated as a back-office, compliance-driven function, with strong reliance on manual checks and established procedures. Ownership of invoice processes is frequently fragmented across finance, IT, tax, and operations, making it difficult to introduce systems that adapt dynamically rather than follow fixed rules. In such environments, AI is sometimes perceived as opaque or uncontrollable, reinforcing inertia.

Concerns around liability and accountability further constrain adoption. When an AI system flags an invoice as compliant, rejects it, or routes it differently, who bears responsibility if that decision later proves incorrect? This question becomes especially sensitive in regulated E-invoicing environments, where errors can carry financial penalties. Until governance models, auditability, and explainability mature, many organisations remain cautious about delegating decision-making authority to AI.

Finally, privacy and security concerns cannot be ignored. Invoices contain sensitive commercial and personal data, and AI systems—particularly those based on machine learning or generative models—raise questions about data exposure, model training practices, and cross-border data flows. These risks are manageable, but they require deliberate design choices that many early adopters are still working to formalise.

Why Momentum Continues to Build

Despite these barriers, AI will surely play an increasingly central role in E-invoicing. The primary driver is operational efficiency. Even limited AI deployments have demonstrated tangible reductions in manual data entry, exception handling, and invoice rework. For high-volume environments, small percentage gains translate into significant cost and time savings, making experimentation economically compelling.

Another strong driver is the shift toward data-centric, end-to-end processes. As E-invoicing becomes embedded within broader digital transaction chains, invoices are no longer isolated compliance documents but integral components of order-to-cash and procure-to-pay workflows. AI enables these documents to be interpreted, validated, and enriched automatically, allowing information to flow seamlessly across systems rather than stopping at organisational boundaries.

AI also offers clear value through improved decision-making. Invoice data, once standardised and analysed at scale, provides insights into payment behaviour, supplier performance, dispute patterns, and cash-flow dynamics. Instead of relying on periodic reports or manual analysis, organisations can surface risks and opportunities in near real time, supporting more responsive financial management.

In regulated environments, stronger compliance and governance represent another powerful incentive. Continuous validation, anomaly detection, and audit-ready documentation reduce the burden of periodic controls and inspections. AI does not eliminate the need for governance; rather, it reinforces it by embedding compliance checks directly into operational workflows.

Finally, AI-enabled E-invoicing contributes to better relationships with partners. Smoother invoice exchanges, faster resolution of discrepancies, and clearer communication reduce friction with suppliers, customers, and intermediaries. Over time, this reliability becomes a competitive advantage, particularly in complex or multi-jurisdictional supply chains.

3.6.4 What AI Ultimately Means for the Future of E-invoicing

As this analysis shows, the significance of artificial intelligence in E-invoicing lies not in any single use case or technological breakthrough, but in a set of deeper shifts that are already reshaping how invoicing is designed, governed, and valued within organisations.

The first and most consequential shift introduced by AI is a fundamental redefinition of what "automation" means. Traditional automation — whether implemented through workflow engines or Robotic Process Automation (RPA) — has historically focused on execution. Tasks are automated by encoding rules, decision trees, and predefined exceptions, all designed around the assumption that processes behave predictably and repeatedly. When conditions change, the system does not adapt; it must be reconfigured, reprogrammed, or surrounded by additional rules.

RPA, in particular, has been effective at mimicking human actions within stable environments: copying data between systems, triggering validations, or following structured approval paths. However, its core limitation lies in its rigidity.

AI introduces a qualitatively different automation paradigm. Rather than executing predefined instructions, AI systems interpret context. They evaluate invoices not only against static rules, but against patterns learned from historical data, behavioural signals, counterparty profiles, and regulatory logic. This enables invoicing processes to behave differently when conditions differ, without requiring explicit reengineering for every variation.

The strategic implication is clear: AI shifts E-invoicing from process automation to process intelligence. Automation is no longer defined by how many steps can be eliminated, but by how effectively the system can respond to real-world complexity.

Yet the central constraint on AI adoption in E-invoicing remains not technological capability, but data readiness and governance maturity. The effectiveness of AI is determined far more by the quality, consistency, and ownership of invoice data than by the sophistication of the algorithms applied to it. Fragmented system architectures, inconsistent data semantics, and unclear accountability strip AI of its contextual understanding, reducing it to little more than an expensive layer of basic automation. In such conditions, intelligence cannot emerge, because the underlying information lacks coherence and trust.

By contrast, organisations that invest deliberately in clean data models, shared definitions, and robust governance structures create the conditions in which AI can deliver its full value. In these environments, AI becomes capable of learning, adapting, and scaling responsibly across jurisdictions, partners, and regulatory regimes.

The implication for the future of E-invoicing is unambiguous. AI will not compensate for structural weaknesses in data and governance; it will expose them. Where foundations are weak, AI adoption will stagnate at the level of isolated pilots. Where foundations are strong, AI will evolve into a strategic capability that reshapes invoicing from a compliance obligation into a source of operational intelligence and coordination.

Ultimately, the transition to AI-enabled E-invoicing is less about adopting new technology and more about achieving organisational readiness. The organisations that succeed will be those that recognise intelligence as an outcome of structure.

4. The Global Market

4.1 Invoices and Electronic Invoice Penetration

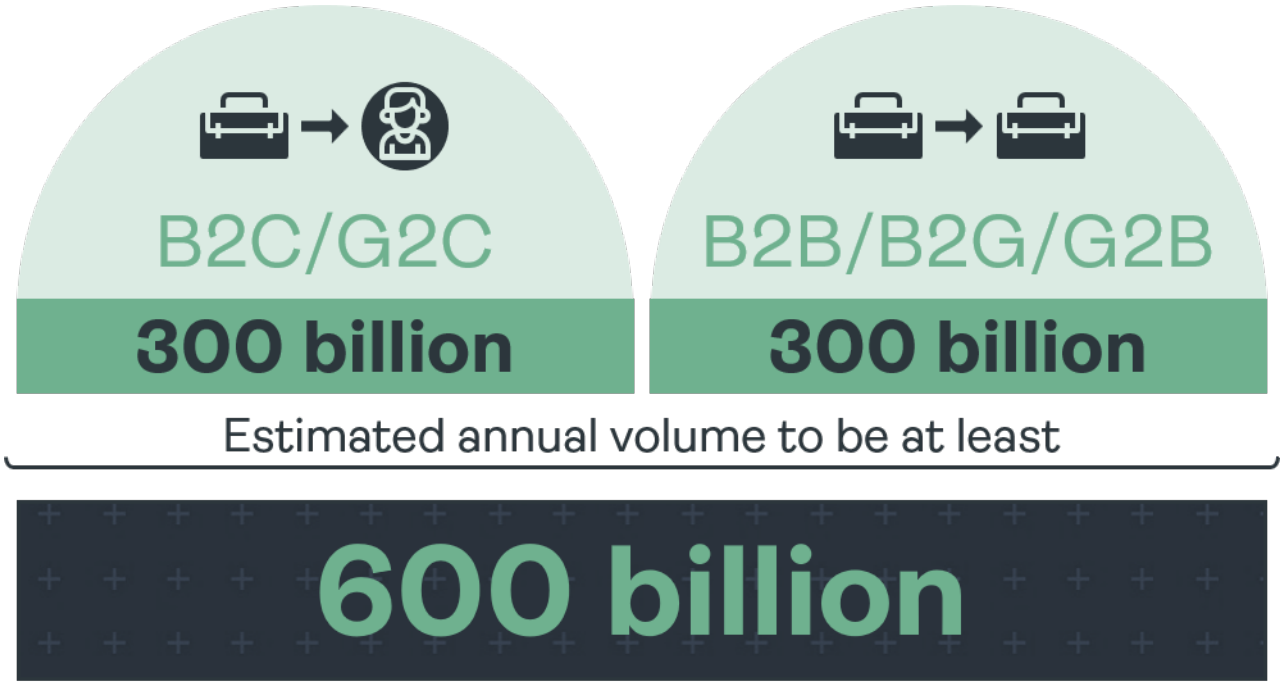
4.1.1 Total Volume of Bills and Invoices

This year's report introduces, for the first time, the use of Artificial Intelligence to incorporate a broader range of data sources and establish the foundation for more detailed segment- and region-specific market analysis. This enhanced approach supports a reflection of the increasingly dynamic developments shaping the global e-invoicing and tax compliance landscape.

The new model estimates national invoice volumes by combining documented market evidence with a structured country-level estimation framework. Verified invoice counts from tax authorities, official reporting systems, surveys, industry sources, and more than two decades of billentis research serve as anchor points. Additional indicators, including nominal GDP growth and shadow economy share, are used to support estimates in markets where direct data is limited or unavailable.

Because invoice markets differ significantly across countries and official statistics are often incomplete or inconsistent, the model should be interpreted as a structured estimation framework rather than a source of exact point measurements. Its objective is to provide a consistent, transparent, and comparable basis for cross-country market sizing while clearly distinguishing between observed data and inferred estimates.

Estimate for global bill/invoice volume 2026:



Recent developments in major markets such as Brazil, Mexico, Greece, and China have highlighted the growing importance of electronic receipts generated at the point of sale. These transaction volumes are increasingly driving growth within the **B2C segment**. While data availability in Latin America and parts of Asia has improved substantially, coverage remains uneven and future developments remain difficult to predict in some jurisdictions.

The continued digitalisation of retail transactions suggests that electronic receipts will increasingly evolve into fully compliant electronic invoices. As a result, these invoice-like documents are expected to significantly outnumber traditional B2C invoices in the coming years.

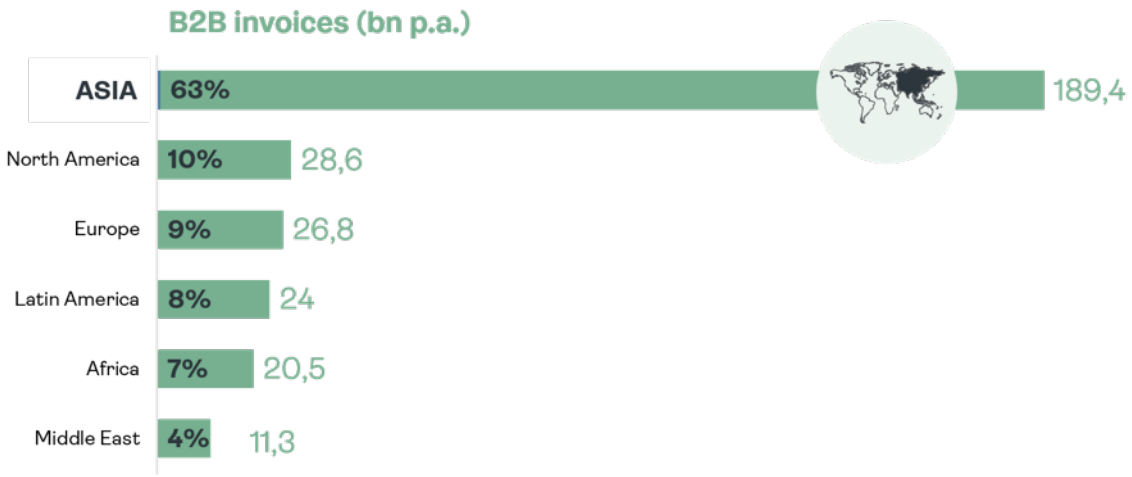
Given the ongoing uncertainty regarding the comparability and availability of B2C receipt data across regions, the primary **focus of this report remains on B2B and B2G invoice volumes**. This also reflects the current regulatory landscape, where the majority of new e-invoicing and e-reporting mandates are targeting business and public-sector transactions.

Growth in B2B and B2G invoice volumes is influenced by a combination of macroeconomic factors and structural market developments. While economic growth remains an important driver, invoice volumes are increasingly affected by the transition from aggregated or periodic billing practices toward transaction-level electronic invoicing. The replacement of monthly summary invoices by individual line-item electronic invoices improves transparency, supports business automation, and contributes to higher invoice volumes.

Based on the available market evidence, it is projected that approximately 50% of global invoice volumes relate to service transactions, while the remaining 50% are associated with the exchange of physical goods.

4.1.2 B2B Invoice Volumes and Electronic Share By Region and Country

The global B2B invoice market remains highly diverse in 2026. Worldwide, around **300 billion B2B invoices** are expected to be issued annually, of which approximately **87 billion, or 29%, are electronic B2B invoices**. The figures refer to e-invoices digitally issued by suppliers and digitally received by buyers.

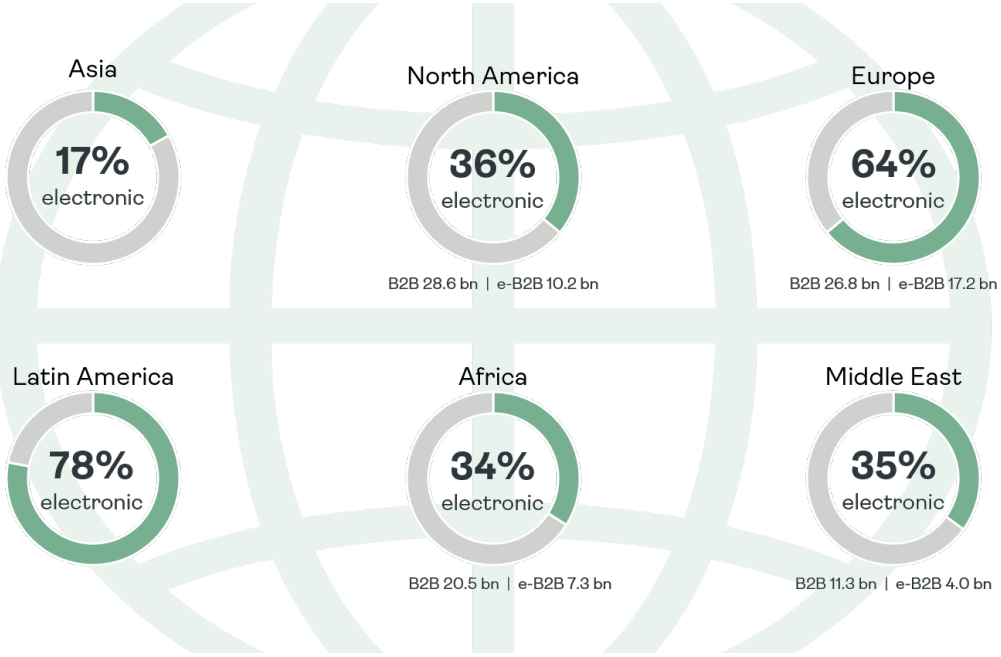


Asia represents by far the largest B2B invoice market, with an estimated 189.4 billion B2B invoices per year. However, only around 31.3 billion of these are electronic, corresponding to an electronic share of 17%. This reflects the region's size and diversity: highly mature e-invoicing markets coexist with countries where adoption is still emerging.

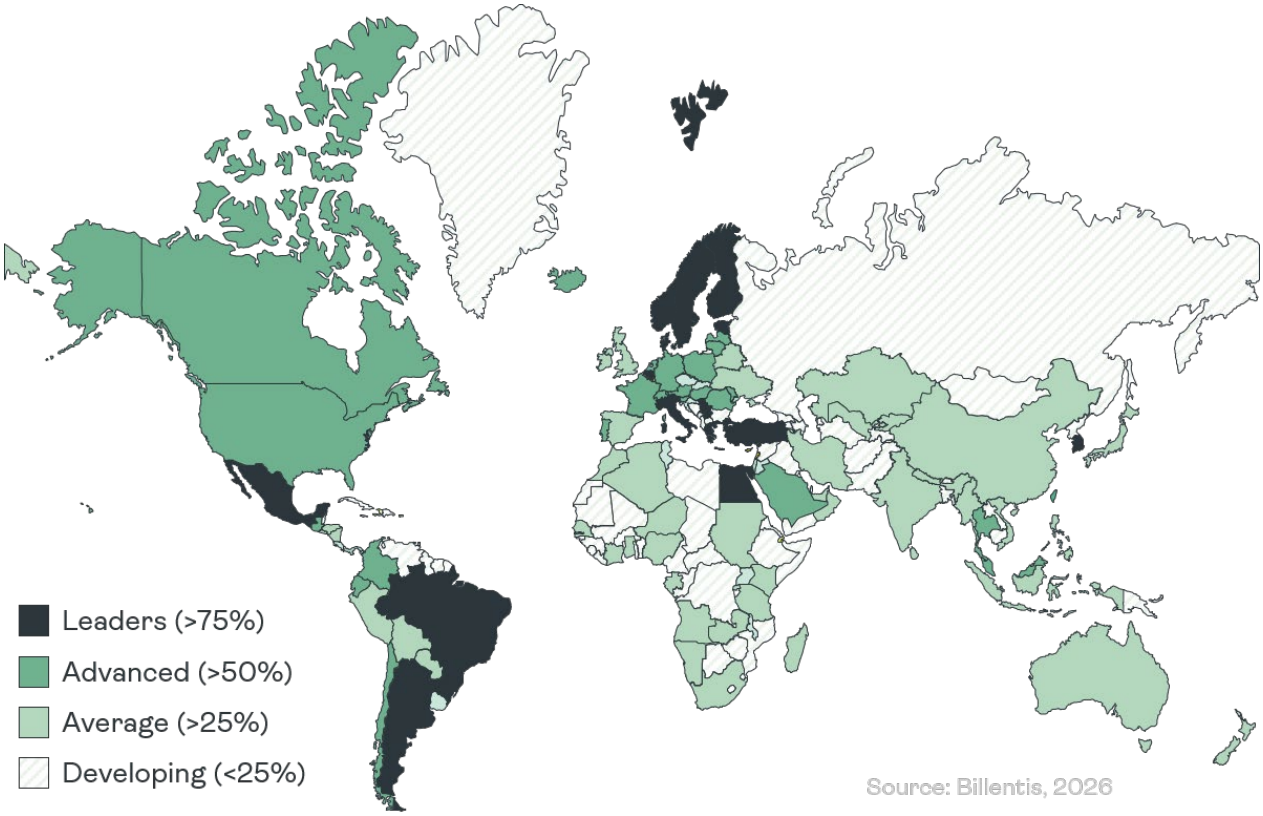
Europe and Latin America show significantly higher electronic shares. Europe records around 26.8 billion B2B invoices, of which 17.2 billion are electronic, equal to 64%. Latin America is the most advanced region by share, with 18.6 billion electronic B2B invoices out of 24.0 billion, or 78%. This is largely driven by long-established clearance and mandate models in several countries.

North America accounts for 28.6 billion B2B invoices, with around 10.2 billion electronic, representing 36%. Africa and the Middle East remain smaller markets in absolute terms, with 20.5 billion and 11.3 billion B2B invoices respectively. Their electronic volumes are estimated at 7.1 billion in Africa and 4.0 billion in the Middle East, corresponding to electronic shares of around 34% and 35%.

Worldwide, billentis expects a total volume of 87 billion electronic B2B invoices, or 29%, by 2026



Overall, the data confirms that market maturity differs substantially not only across continents, but also within the individual countries of each region. Regulatory mandates, tax reporting models, digital infrastructure, business readiness, and platform penetration all influence the pace of adoption. As a result, regional averages should be interpreted as indicators of broad market development rather than as uniform levels of maturity across all countries in a continent.



4.1.3 Mandate-Driven E-B2B Growth To 2030

Based on officially announced mandates, global electronic B2B invoice volumes are expected to increase from around 88.3 billion in 2026 to 107.0 billion by 2030, representing growth of

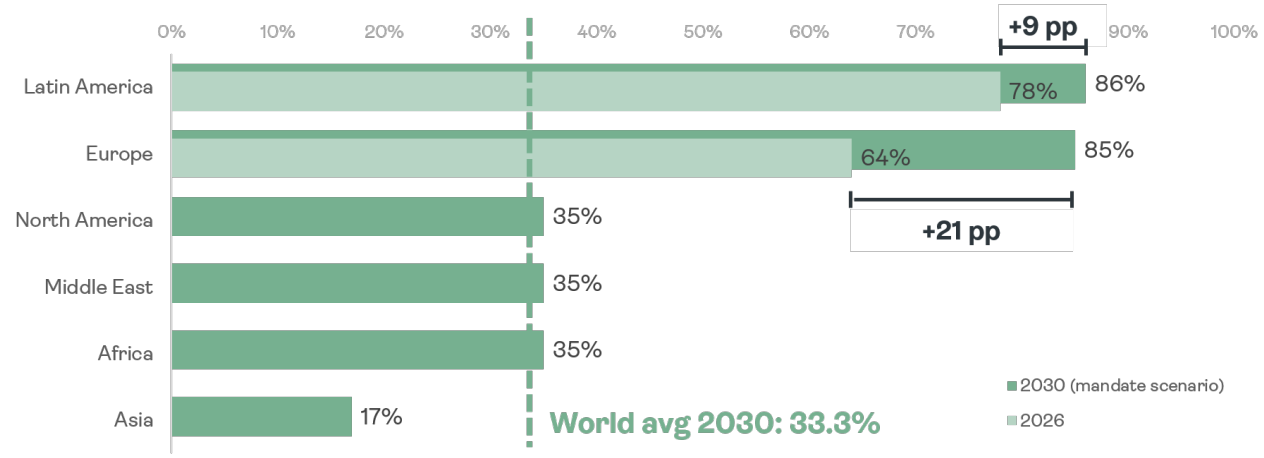
approximately 21%. This scenario reflects only regulatory measures that have already been announced and can therefore be interpreted as a conservative baseline.

The strongest absolute growth is expected in Europe, where e-B2B volumes rise from 17.2 billion to 26.3 billion invoices, an increase of 53%. Latin America also continues to expand from an already mature base, growing from 18.6 billion to 25.5 billion electronic B2B invoices, or 37%. These regions benefit from broad mandate coverage and further rollouts in countries that are still transitioning.

In Asia, the largest market by volume, mandate-driven growth is more moderate in relative terms, increasing from 31.3 billion to 32.5 billion e-B2B invoices, or 4%. North America shows only limited mandate-driven growth, from 10.2 billion to 10.4 billion invoices, or 2%, as adoption is less strongly shaped by government mandates. Africa is expected to grow from 7.1 billion to 7.9 billion e-B2B invoices, an increase of 12%, while the Middle East rises from 4.0 billion to 4.4 billion, or 10%.

It is important to note that this forecast includes only volumes resulting from officially announced mandates. It does not fully capture the additional upside from corporate digitalisation programmes, supply-chain automation, interoperability initiatives, ERP modernisation, or voluntary adoption by businesses. Consequently, the actual growth potential for e-B2B invoicing through 2030 is likely to be significantly higher than shown in this mandate-only scenario

Electronic B2B share by region – mandate impact to 2030:



4.2 Global Progress in the Adoption of Electronic Invoices and Receipts

4.2.1 Regions Diverge in Focus: Tax Optimization and Trade Automation Trends Vary Globally

Numerous parallels exist in the utilization of invoices globally. The endeavour to adopt electronic invoicing and persuade trading entities presents a similar challenge. Nonetheless, significant disparities arise from diverse legislation, languages, cultures, and the current emphasis on optimization. While not universally applicable across all countries and organizations, it has been determined that the focus on optimization can generally be summarized as follows:

Africa, Asia, Latin America and some European countries: Tax authorities are initiating nationwide initiatives focused on minimizing tax evasion. These require taxpayers to submit either detailed invoice data or, at the very least, electronic invoice subsets for validation and audit purposes.

In a departure from conventional paper-based methods, tax authorities are creating and instituting an entirely new framework. This introduces a CTC system for trading entities, which is relatively complex. While this transformation may not immediately enhance the efficiency of companies' internal invoice processing or the electronic collaboration between suppliers and buyers, it significantly simplifies and improves the process of VAT declarations and tax filings.

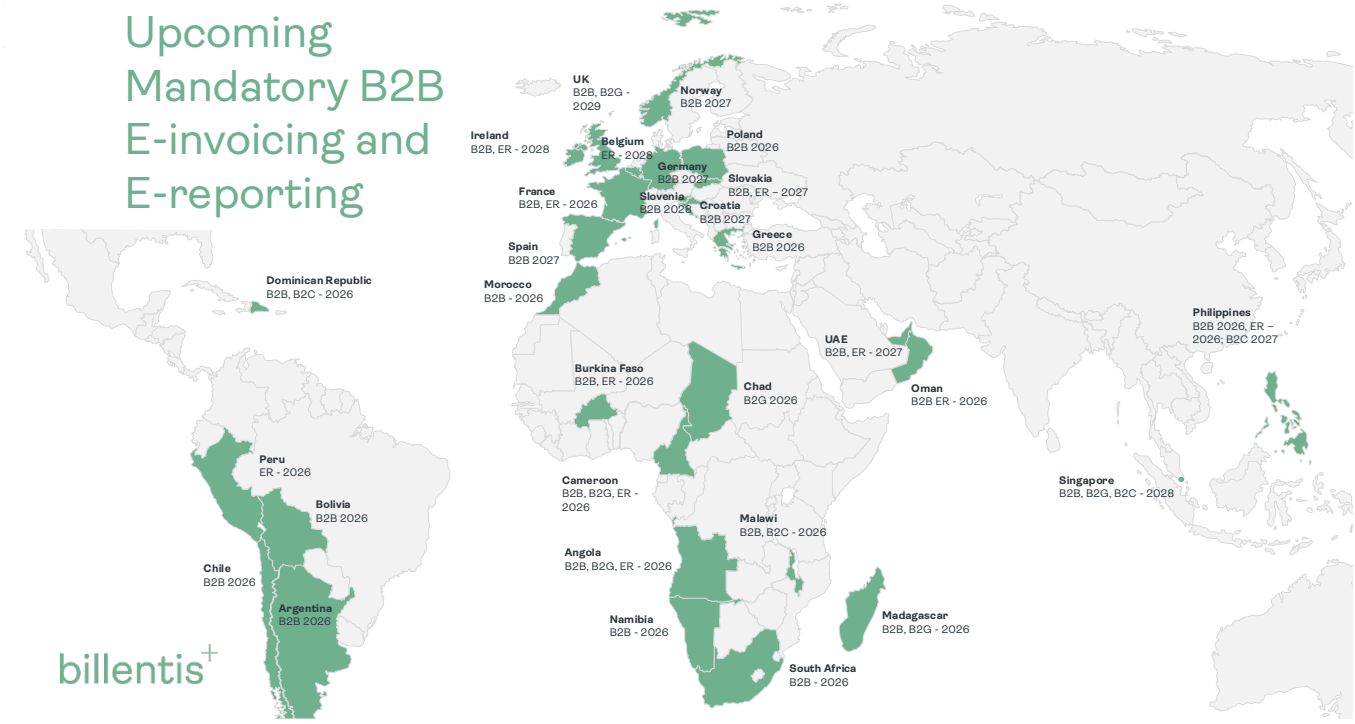
North America to date: Large and medium-sized enterprises primarily focus on optimizing their internal processes. Automation of Accounts Receivable and Ac-counts Payable, along with Trade Finance and Working Capital Management, are key areas of concentration. However, the market is progressively maturing, making it a ripe time to prioritize focus area three.

Major parts of Europe, Japan, Southeast Asia, Pacific Region and increasingly the U.S.: Traditional invoicing and processing techniques have not been subjected to rigorous examination; instead, they have been substituted with an equivalent functional digital alternative. Where necessary, either a tax related portion or the entirety of the invoice details may also be shared with tax authorities.

Despite the market remaining considerably segmented, the strategy within Europe is characterized by a comprehensive and unified approach, underpinned by a pronounced willingness to cooperate among all involved parties. Furthermore, previous investments in business process automation are safeguarded.

Presently, there is significant momentum toward the adoption of the **5-corner model** across numerous countries in Europe, the Middle East, and Southeast Asia. This movement stems from the belief that the solution should not only address the requirements of tax authorities but also establish a foundational framework for the comprehensive automation of Integrated Digital Trade.

In most countries this development is also combined with the introduction of mandatory B2B e-invoicing shown on this map of upcoming mandatory B2B E-invoicing and E-reporting schemes:



4.2.2 Africa

Despite some limitations in digital infrastructure within these regions, Africa developed as a hidden champion of mandatory e-invoicing and e-reporting since our last report from 2024.

Additionally, mobile devices are emerging as a viable foundation for many African countries, with notable acceptance within the Small and Medium Enterprise (SME) sector and amongst consumers. Digital finance and electronic point-of-sale (POS) invoicing are perceived as the most viable strategies to boost e-invoicing adoption in the African mass market. Mobile phone adoption stands at approximately 60%, while internet penetration is around 36%. Beyond mobile applications, cloud-based platforms also offer a solution for generating invoices.

The VAT compliance gap in Africa is close to 50%, as reported by the United Nations Economic Commission for Africa [8]. Consequently, African tax authorities are rapidly moving to mandate electronic invoicing to improve VAT compliance and reduce fraud. As of mid-2026, numerous countries have announced or planned e-invoicing systems to complement or replace paper and fiscal device regimes. These initiatives generally target B2B and B2G transactions (and in some cases high-value B2C), often via a centralized real-time reporting platform or other continuous transaction control (CTC) mechanisms. Key trends include requiring structured electronic invoices (often in JSON or UBL format) with real-time validation, QR codes and unique IDs; phased rollouts by taxpayer size; and expanded e-reporting linking invoice data directly to tax systems. Below is a consolidated table of planned e-invoicing mandates and e-reporting schemes by country.

Country	Scope	Status	Model/requirements
Angola	+ B2B, B2G, e-reporting	+ Mandatory in two phases: Transactions with amount above AOA25M (~23K€) from 1 Jan 2026; All VAT taxpayers (incl. B2G) from 1 Sep 2026	+ Post-clearance, JSON e-invoices submitted post-transaction and billing SAF-T via certified invoicing software or AGT portal/API. Unique invoice ID assigned by tax authority
Burkina Faso	+ B2B, B2C, e-reporting	+ Phase 1 (from 1 Jul 2026): Domestic companies under standard tax regime with annual turnover ≥ XOF50M (~€76k). Subsequent phases: smaller taxpayers.	+ FEC (Facture Électronique Certifiée) under SECeF platform: Certified invoicing software (in-house or third-party) required. Invoices include unique authentication and QR code. Real-time monitoring.
Cameroon	+ B2B, B2G, e-reporting	+ Enacted in 2026 Finance Law (promulgated late 2025); All businesses (all VAT-registered taxpayers) for all invoiced transactions	+ Real-time CTC model. All invoices (taxable, VAT-exempt or out-of-scope) must be issued via an approved e-invoicing solution, with near-real-time transmission of structured invoice data to tax authorities
Chad	+ B2G (public sector/NGOs), with	+ Finance Law 2026 (effective 1 Jan 2026) mandates e-invoices for public expenditure; gradual rollout to VAT companies is planned	+ Standardized e-invoice (XML format envisioned) via government e-Tax platform. Likely adoption of digital signatures for authenticity.

	plans for B2B		
Gabon	+ B2B	+ Law No. 041/2025 (promulgated 30 Dec 2025) takes effect Jan 2026; six-month transition period for e-invoice requirement	+ "Factures électroniques normalisées" required. E-invoicing (JSON) standards via a central platform.
Madagascar	+ B2B and B2G; B2C eventually	+ Decree of 2 Jul 2025 mandates e-invoicing for all B2B/B2G transactions. Implementation is phased by company size	+ Centralized e-invoicing platform run by tax admin (DGI). The platform will issue, receive and archive invoices, and support prefilled VAT returns. Rollout timeline: large co's within 6 months of launch, midsize within 1 year, small/micro within 2 years.
Malawi	+ B2B and B2C (all VAT-regulated sales)	+ MRA confirmed mandatory E-Invoicing System (EIS) from 1 May 2026 (after pilot Aug 2025)	+ Cloud-based EIS replaces legacy fiscal devices. All VAT invoices must be issued via EIS or accredited solutions, with instant validation by the tax authority (real-time reporting). After go-live, EIS e-invoices only are valid for VAT credits.
Morocco	+ Phase 1: B2B (all invoices); later extension to B2C	+ Pilot launched Oct 2024; Finance Ministry confirms phased mandatory rollout during 2026	+ Centralized model (Phase 1): UBL format e-invoices are sent through a DGI portal for validation before issuance. Later phases will allow certified service providers (CSPs) to relay invoices (delegation/CTC model).
Namibia	+ B2B (VAT transactions, all businesses)	+ Originally set for Apr 2026, but revised to a phased rollout over 2026/27–2028/29 (announced in Budget 2026/27)	+ Direct CTC model: cash registers and invoicing systems link directly to the NRA's tax administration system for real-time reporting. Technical details pending, but phased integration by taxpayer category is expected.
Nigeria	+ B2B, e-reporting	+ The Nigerian tax authority, Federal Inland Revenue Service (FIRS) has confirmed that the second wave of e-invoicing and e-reporting will become mandatory on 1 July 2026. This is for taxpayers with annual	+ FIRS was announced as the national Peppol Authority, on 19 October 2025 responsible for the introduction of Peppol-based invoicing in the country. + B2B pre-clearance structured e-invoicing between

		revenues between N1 bn (625K €) and N5 bn (3.125K €). There will be a six-month soft landing on penalties – which come effective in 2027.	businesses via the government. Businesses may use a variety of 'Access points' to send the invoice to FIRS (same for buyers); and + B2C transactions must be e-reported direct to FIRS within 24 hours but mandate on this to be confirmed. FIRS will return a QR code for inclusion on the B2C receipt for the buyer to validate if they wish.
South Africa	+ B2B (VAT transactions); B2G likely	+ Multi-year plan announced (Feb 2026), based on a 2025 draft law. Phased rollout expected 2026–27, full by 2028	+ Hybrid centralized model: all invoices (VATable) will be routed via the SARS central hub for real-time clearance. Invoices must be in a structured format and transmitted continuously (near-real-time) to SARS. The system will use accredited exchange providers (CTC)

4.2.3 The Asia and Pacific Region

Leaders in the field—including India, Kazakhstan, Singapore, South Korea, Taiwan, and Turkey—have already achieved substantial levels of market adoption. Following these developments, countries such as Indonesia, Russia, Thailand, and Vietnam have initiated nationwide programs. At the same time, a number of other jurisdictions are either launching new initiatives or expanding existing electronic invoicing and tax reporting frameworks to include broader user groups.

Regional approaches to implementation vary. In Central Asia, solutions tend to be more centralized, reflecting legacy systems and institutional preferences. In contrast, regions such as Southeast Asia, Japan, Oceania, and the Middle East more commonly adopt decentralized models for electronic invoicing and reporting, frequently leveraging frameworks such as Peppol. The Gulf region, in particular, is emerging as a significant hub for continuous transaction control (CTC) and e-invoicing initiatives, with Bahrain, Oman, and the United Arab Emirates advancing national projects. While earlier initiatives often relied on voluntary participation, several countries introducing new requirements are shifting toward mandatory compliance regimes.

APEC economies are undertaking coordinated efforts to improve interoperability in electronic invoicing, building on the 2023 Principles for the Interoperability of Electronic Invoicing Systems in the APEC Region [9]. This initiative is intended to strengthen understanding of e-invoicing policies, infrastructure, and operational processes across member economies, while supporting more consistent and effective implementation of the principles.

The principles were developed by the APEC Committee on Trade and Investment in collaboration with the APEC Digital Economy Steering Group. Their development was informed, in part, by the ABAC 2022 report to APEC leaders and related inputs, which identified e-invoicing as a key enabler of digital supply chain finance and as a mechanism for improving efficiency, particularly for microenterprises and small and medium-sized enterprises (SMEs).

Upcoming and confirmed requirements:

Country	Scope	Status	Model/requirements
Malaysia	+ B2B, B2G, B2C, e-reporting	+ Phase 4 for taxpayers with turnover of RM 1–5 million (~€217,000–€1.08 million) is active from January 1, 2026. This cohort benefits from an interim relaxation period ending December 31, 2027. Micro-businesses under RM 1 million (~€217,000) are permanently exempt.	+ Centralized CTC clearance model via the government's MyInvois XML/JSON portal or API. Business-to-business exchange is supported by voluntary integration with the Peppol-based MY PINT framework.
Oman	+ B2B, e-reporting	+ Phase 1 starts with 100 large VAT-registered companies in Aug 2026; all large VAT taxpayers from Feb 2027; all remaining VAT taxpayers from Aug 2027.	+ 5-corner model, certified service providers, Peppol based e-invoicing framework
Philippines	+ B2B, B2C, e-reporting	+ The Philippines Bureau of Internal Revenue (BIR) restarted its pilot for B2B e-invoicing in March 2025 – but the first wave completion has now been extended from March to 31 December 2026. This includes large taxpayers and e-commerce businesses. Following waves (B2C and exporters) will follow in 2027 + Voluntary e-reporting was running in 2022. At a later stage the project was suspended. No new date announces for compliance yet.	+ Structured e-invoices, which in-scope businesses must issue to their customers. Invoices are created with a digital signature and transmitted to the authorities in JSON format. There is no requirement for a pre-clearance or e-invoice exchange. Taxpayers may use EIS invoice accreditation and invoice transmission system; and + Electronic Sales Reporting, 3-day listing of transactions being transmitted to the authorities; not a pre-clearance e-invoicing model. This may be done in either JSON or XML format.
Singapore	+ B2B / B2G / B2C	+ April 1, 2028: newly GST-registered entities and existing GST-registered entities with annual supplies ≤ SGD 200k; April 1, 2029: ≤ SGD 1 million; April 1, 2030: ≤ SGD 4 million; April 1, 2031: > SGD 4 million	+ InvoiceNow, Peppol
United Arab Emirates	+ B2B, e-reporting	+ Mandatory for in-scope business transactions	+ Peppol based 5-corner model, accredited service providers

		from 1 Jan 2027 if revenue is at least AED 50m, and from 1 Jul 2027 if below AED 50m.	

4.2.4 North America

In the business-to-business (B2B) and business-to-government (B2G) sectors, the strategies and goals widely vary from those observed in European and Latin American contexts. Presently, U.S. companies are prioritizing the enhancement of internal processes, specifically in the areas of 'order-to-cash and accounts receivable (AR) automation' along with 'purchase-to-pay and accounts payable (AP) automation'. Research indicates that the United States has moved beyond the initial stages of adopting electronic invoicing, with a growing interest in this area.

Because the U.S. does not have VAT, but a sales tax system, invoices are not considered any different from other business documents. This has delayed the acknowledgment of the benefits provided by e-invoicing network operators within the U.S. market. However, a steady increase in the number of such operators is now anticipated. International corporations operating in the U.S. are mandated to adhere to local regulations, often engaging third-party service providers for compliance.

There is a scarcity of surveys that include or relate to e-invoicing, with most concentrating on the AP aspect and largely targeting significant enterprises.

The findings from various sources for larger corporations are summarized as follows:

- Approximately two-thirds of businesses send invoices as PDFs via email, but less than 20% dispatch structured e-invoices through Electronic Data Interchange (EDI). Major suppliers are either willing or obliged to transmit electronic files in the format preferred by their customers, establishing connections on an individual basis. These suppliers do not show a preference for any particular network, being part of many.
- Over half of the invoices are still received in unstructured formats, such as paper or PDF, making the extraction of data from machine-readable PDFs increasingly popular.
- Supplier portals have been established.
- Commercial Cards, including purchasing cards, ePayment, and virtual cards, are extensively used for high-volume, low-value purchases, with a moderate trend of increase and expansion into high-value transactions.
- The use of third-party services, such as e-invoicing networks or Software as a Service (SaaS) platforms, is growing, offering substantial cost savings over significant in-house investments.
- There is a noticeable trend towards invoice financing and novel payment solutions.

It is important to note, however, that the majority of U.S. businesses employ fewer than 500 people, and their practices and preferences are not adequately represented in findings as mentioned above. Should the market trends align with those in other countries, a significant surge in the adoption of third-party cloud services is anticipated.

Outside of North America, tax authorities and the public sector play a significant role in driving e-invoicing adoption, a trend not as prevalent in North America despite the U.S. Federal Administration's previous announcement of an e-invoicing mandate. Following a pilot program that evaluated the advantages and feasibility of e-invoicing within the public sector, the Office of Management and Budget issued a directive for federal agencies to transition to electronic invoicing. The goal was for these agencies to start processing all invoices electronically by the end of the 2018 fiscal year. Although digitalization has begun within federal administration, it has yet to significantly influence B2B e-invoicing as seen with B2G mandates in Europe.

To facilitate the increase in B2B efficiency, the Federal Reserve initiated a program aimed at boosting e-invoice adoption across U.S. businesses of all sizes. This initiative led to the establishment of the Digital Business Networks Alliance (DBNA).

The market evolution in Canada mirrors that of the U.S.

4.2.5 Latin America

Latin America remains one of the most mature and influential regions in the global e-invoicing landscape. Many countries in the region pioneered the adoption of Continuous Transaction Control (CTC) models and have accumulated more than a decade of operational experience with real-time or near-real-time invoice validation and tax reporting.

As a result, the regional focus has largely shifted from the initial implementation of electronic reporting and invoicing toward the optimisation and expansion of existing frameworks. Tax authorities continue to refine data quality requirements, strengthen validation mechanisms, and extend coverage to additional taxpayer segments. Increasing attention is also being paid to the integration of invoicing data with broader tax reporting, customs, logistics, and business intelligence initiatives.

The widespread adoption of electronic invoicing has generated significant benefits for tax administrations through increased transparency, improved tax collection, and a reduction in tax evasion. Several countries have reported substantial improvements in tax compliance and administrative efficiency following the introduction of mandatory electronic invoicing frameworks.

For businesses, Latin America continues to represent one of the most demanding regulatory environments globally. Compliance requirements are typically characterised by detailed technical specifications, frequent updates, and close integration with tax authority platforms. Consequently, organisations operating across multiple countries often require dedicated compliance capabilities and specialised technology solutions.

At the same time, the region provides valuable insights into the future evolution of digital trade. The extensive use of structured transaction data has demonstrated how electronic invoicing can serve as a foundation for broader digitalisation initiatives, including automated tax reporting, supply chain visibility, digital payments, and integrated trade ecosystems.

Given its maturity and accumulated experience, Latin America continues to serve as an important reference model for governments and policymakers worldwide that are designing or expanding their own e-invoicing and digital reporting frameworks.

These upcoming requirements (all future or announced mandates, not existing ones) are summarized below.

Country	Scope	Status	Model/requirements
Argentina	+ B2B	+ Enforced from July 1, 2026	+ ARCA Resolution 5824: Financial institutions, insurers, credit card/payment operators, private educational institutions, and prepaid health providers must issue electronic receipts.
Bolivia	+ B2B	+ Deadline extended to Sept 30, 2026	+ Extended for certain groups in the phased e-invoicing rollout. From Oct 1, 2026, all

			such taxpayers must use the assigned online invoicing.
Brazil	+ B2B, B2G, B2C, e-reporting	+ Reporting of new dual-VAT (IBS/CBS) fields on electronic invoices (NF-e/NFS-e) is mandatory starting August 2026	+ Amendment to existing CTC model. Taxpayers must add the newly defined IBS and CBS tax fields to all standard electronic document XML formats.
Chile	+ B2B	+ Compliance by Nov 1, 2026	+ Electronic invoices and dispatch guides for goods transport must include new data fields (origin/destination, transport ID, goods description, transfer classification)
Dominican Republic	+ B2B, B2C	+ Effective May 15, 2026	+ Mandatory e-invoicing for micro and small businesses, unclassified taxpayers and state entities
Peru	+ E-reporting	+ Phased – postponed to June 2026	+ Main taxpayers (2024 net income > ~US$3.5M) required to maintain electronic Sales and Purchases Registers (RVIE/RCE) via the SIRE system.

4.2.6 Europe

At the turn of the millennium, European Union regulatory bodies primarily focused on eliminating legal barriers to e-invoicing, initiating standardization projects, establishing the Peppol interoperability framework, and advancing **Business-to-Government (B2G) e-invoicing**. In this context, approximately 300,000 public entities were mandated a few years back to upgrade their systems and workflows in order to accommodate standardized e-invoices. Subsequently, several nations have progressed to mandating e-invoicing for transactions with the public sector by suppliers.

The fragmented market structure across Europe has posed significant challenges for companies, leading to a preference for utilizing external **service and solution providers** for e-invoice processing and Business-to-Business/Government (B2B/B2G) exchange. Currently, approximately 1,000 providers are operational within Europe, handling significantly more than half of all B2B/B2G e-invoice transactions. The volume of e-invoices processed through these providers has seen a higher growth rate than direct data exchange for about the past five years, a trend expected to notably increase in the forthcoming years.

The **ViDA** initiative has prompted Member States to review existing e-invoicing frameworks and to consider or implement mandatory B2B e-invoicing at the domestic level. As a result, it is anticipated that all EU Member States will have introduced or initiated national digital reporting platforms and e-invoicing requirements by 2030.

Given the design of the framework, many countries are expected to adopt decentralised models, often aligned with the Peppol network and based on a so-called “five-corner” architecture for data exchange within the next couple of years.

Upcoming and confirmed requirements:

Country	Scope	Status	Model/requirements
Belgium	+ E-reporting	+ Planned under the federal coalition agreement; expected timing 2028 but not yet transposed into Belgian law.	+ Peppol based 5-corner model
Croatia	+ B2B	+ Small taxpayers are to come into the regime from 1 January 2027. EU ViDA intra-community e-invoicing starts in July 2030.	+ Peppol based 5-corner model
France	+ B2B: national level; e-reporting incl. B2C	+ Legally mandated; rollout starting September 1, 2026, for receipt by all companies and mandatory issuance for large and medium-sized enterprises; September 1, 2027, for SMEs and micro-enterprises.; The e-reporting of invoice data is an integral part of the B2B mandate, rolling out with the same deadlines.	+ 5-corner Modell + Transactions via certified service providers (PA)
Germany	+ B2B	+ From January 2027, companies with revenues exceeding 0.8 million euros, and from January 2028 all businesses, will be required to issue structured e-invoices. The timeframe for the e-reporting of invoice data is to be determined later, most likely aligned with the ViDA deadlines.	+ Hybrid/decentralized model. Structured e-invoices must comply with EN 16931 (e.g., XRechnung, ZUGFeRD). Transmission via private service providers or direct exchange; no central government database/pre-clearance is mandated.
Greece	+ B2B	+ In Greece, mandatory e-invoicing for all businesses is being rolled out within 2026 in two phases, based on gross revenues of fiscal year 2023. + For businesses with annual gross revenues above €1 million, the deadline was March 2, 2026. + For businesses with annual gross revenues	+ Regarding the implementation model, businesses are required to either: + contract with a licensed e-invoicing service provider approved by the Greek Tax Administration, or + use the official invoicing application "timologio¨ provided by the Greek Tax Administration.

		below €1 million, the obligation starts from October 1, 2026.	
Latvia	+ B2B, e-reporting	+ The Latvian Parliament has officially adopted the amendment to the Law on Accounting, confirming the postponement of the mandatory B2B e-invoicing and e-invoice data reporting go-live date to 1 January 2028 (previously proposed go-live date was Jan 2026).	+ The Ministry announced their plans to develop a decentralized CTC e-invoicing model by allowing three invoice exchange methods, via the tax authority solution, PEPPOL, or via any method agreed upon between the parties
Ireland	+ B2B: in phases, e-reporting	+ Officially announced administrative rollout: November 1, 2028 (Phase 1); November 1, 2029 (Phase 2); July 1, 2030 (Phase 3), aligned with ViDA.	+ Structured e-invoices in accordance with EN 16931 (e.g., XML); Phase 1 links e-invoicing with real-time reporting for large enterprises; as of the same date, all companies must be able to receive e-invoices.
Norway	+ B2B	+ Planned dates are January 1, 2027, for the issuance of e-invoices between companies subject to statutory accounting requirements, and January 1, 2030, for digital bookkeeping, including the capability to receive e-invoices.	+ Mandatory issuance of e-invoices to recipients subject to statutory accounting requirements who are registered in ELMA and capable of receiving e-invoices.
Poland	+ B2B	+ The initial KSeF mandatory phases already commenced on February 1, 2026, and April 1, 2026; going forward, the final phase from January 1, 2027, will apply to the smallest businesses with very low, invoice-documented monthly turnover.	+ Structured invoices exclusively via KSeF 2.0; technical invoice standard FA(3) XML.
Slovakia	+ B2B, e-reporting	+ Legally enacted; the relevant provisions for the e-invoicing phase take effect from January 1, 2027; extension to cross-border transactions is planned for July 1, 2030. Voluntary adoption from 2026 possible.	+ Invoices must be issued as structured electronic documents in accordance with EN 16931; the official FAQs reference XML / Peppol BIS. Transmission and receipt are handled via a certified delivery service (“Digitálny poštár”), based on Peppol.

Slovenia	+ B2B	+ Law adopted by Parliament; effective from January 1, 2028.	+ E-invoice as a structured XML dataset. Permissible standards under the law: e-SLOG; companies must use at least one e-route provider.
Spain	+ B2B	+ Royal Decree 238/2026 is in force; however, its substantive application depends on a pending ministerial order. Thereafter, the timelines are +12 months for companies with turnover > EUR 8 million and +24 months for all others. Implementation is expected by October 2027 for companies with turnover above EUR 8 million and from October 2028 for all others.	+ Structured e-invoicing in accordance with EN 16931; permitted syntaxes: CII, UBL, EDIFACT, Facturae; Peppol BIS is allowed within the platform environment, provided it is UBL/EN 16931-compliant. Interoperability between private platforms is mandatory; in addition, invoice status and payment information are envisaged.
United Kingdom	+ B2B/B2G	+ Mandatory for all VAT invoices from 2029; the implementation roadmap is expected to be included in the 2026 budget in Q4.	+ The government favors a decentralized four-corner model in its design; international compatibility—particularly with Peppol—is explicitly under discussion but has not yet been defined as the final technical standard.

5. E-invoicing: Business Impact and Transformation

Asia Jane Leigh, Researcher of International Observatory on E-invoicing, Politecnico di Milano

The introduction of E-invoicing — whether driven by a national regulatory mandate or by a voluntary strategic decision — rarely leaves a company unchanged. Far from being a simple technology upgrade, the shift to electronic invoicing triggers a cascade of organisational and operational transformations that ripple across every function of the business. Finance teams must rethink how they validate and reconcile data. Procurement must redefine how it manages supplier relationships. IT must ensure that new systems integrate securely and at scale. Compliance officers must navigate an increasingly complex regulatory landscape. And executive leadership must frame all of these changes within a coherent strategic narrative.

This chapter examines the nature and depth of those transformations. It explores how different stakeholder groups within a company experience and respond to the introduction of E-invoicing processes, and it traces the broader organisational evolution that follows. It also considers how the drive for change does not stop once E-invoicing is in place: companies that successfully adopt E-invoicing consistently find themselves reaching for the next layer of digital innovation, generating new demand for complementary services.

5.1 The Stakeholder Landscape: Who Is Affected and How

No single department experiences the arrival of E-invoicing in isolation. The mandate lands differently depending on each team's existing processes, technology maturity, and tolerance for change. Understanding these differentiated impacts is essential for companies that want to manage the transition smoothly and capture its full potential.

Finance and Accounting

For finance and accounting teams, E-invoicing is simultaneously the most disruptive and the most immediately rewarding transition. The traditional invoice lifecycle — anchored in paper documents, manual data entry, and periodic reconciliation cycles — gives way to a continuous, digitally validated flow of structured data. Audit processes become more reliable as invoice data is automatically matched against purchase orders and delivery records, reducing the risk of discrepancies and shortening the time needed to close books at period end.

Reconciliation, in particular, is fundamentally altered. Where reconciliation once required teams to manually cross-reference entries across multiple systems, E-invoicing enables near real-time matching between ERP records and the data held by tax authorities or central platforms. The result is faster period-end closes, fewer manual corrections, and a significantly reduced risk of VAT errors. Reporting, too, becomes more structured: compliance reports are generated automatically, covering areas such as VAT validation, transaction-level checks, and alignment with revenue agency data — work that previously fell to human analysts working under time pressure.

Procurement and Supply Chain

In procurement and supply chain functions, the impact of E-invoicing is felt primarily through the speed and predictability it brings to supplier interactions. Payment cycles become more transparent: once an invoice is received and validated electronically, the timeline from receipt to due date is visible to all parties, removing uncertainty from cash flow planning on both sides of the transaction.

Supplier management evolves accordingly. The quality of master data — VAT numbers, tax codes, bank details — becomes critically important, since errors in these fields can cause invoices to be rejected automatically. This creates a strong incentive for procurement teams to invest in data governance and supplier onboarding processes that would previously have been

considered back-office concerns. The discipline imposed by E-invoicing, in other words, raises the bar for data quality across the entire supplier relationship.

The introduction of supply chain finance solutions also accelerates in this environment. Increased transparency around invoice timelines enables dynamic discounting arrangements and reverse factoring programs that were difficult to administer without reliable, real-time invoice data. For small suppliers E-invoicing platforms open access to early payment options and invoice trading mechanisms that can meaningfully improve liquidity.

Information Technology

IT departments face a set of challenges that are technical in nature but strategic in consequence. The integration of E-invoicing systems with existing ERP platforms, document management systems, and workflow tools demands careful architectural planning. Data must flow accurately and securely between systems that were often designed without interoperability in mind. This is a challenge that has pushed many organisations to accelerate their adoption of integration middleware, APIs, and robotic process automation.

Security and scalability are also elevated concerns. E-invoicing involves the exchange of sensitive financial and tax data at high volumes and, in many cases, in near real-time. This requires IT teams to implement robust data protection standards, including compliance with GDPR and international data protection norms, while ensuring that systems can handle peak invoice volumes. In many organisations E-invoicing acted as a catalyst for broader technology modernisation that extends well beyond the invoicing function itself.

Compliance and Legal

Compliance and legal teams find that E-invoicing raises the stakes for regulatory adherence while simultaneously providing better tools to meet those obligations. In jurisdictions with active mandates, invoices must conform to precise technical and legal standards with resulting in tax authority rejections, penalties, or audit triggers. The compliance function must therefore develop a deep understanding of the applicable regulations, including rules around electronic signatures, document preservation, and VAT reporting.

At the same time, the automation of compliance checks significantly reduces the human error that is the most common source of regulatory risk. VAT validations, two- or three-way matching, and automatic cross-referencing with authority portals all contribute to a more controlled compliance environment.

Executive Leadership

For executive leadership, the significance of E-invoicing extends well beyond process efficiency. The adoption of a structured E-invoicing capability is increasingly seen as a marker of operational maturity and competitive readiness.

The strategic case is built on measurable ROI: faster payment cycles, reduced dispute resolution costs, lower audit risk, and improved cash flow predictability all contribute to a financial return that leadership can quantify. But the more significant opportunity lies in the data. A fully digital invoicing process generates a continuous stream of structured, high-quality financial data that can inform decision-making in ways that paper-based processes never could. Leaders who understand this potential treat E-invoicing not as a compliance burden, but as the foundation for a broader data strategy.

5.2 How Companies Evolve: Five Dimensions of Transformation

Upon observing the experience of large enterprises (e.g. with more than 250 employees) following the implementation of an E-invoicing system, the International Observatory on E-invoicing of Politecnico di Milano identified and analysed gradual yet profound shift in at least

five interconnected business dimensions: organisation, technology, compliance, finance, and collaboration. The study, which began in 2019 in relation to the introduction of an E-invoicing mandate in Italy, was validated by international experts and companies from across Europe through workshops, meetings, and selected interviews.

Organisational Transformation

The most visible organisational change is a redefinition of roles and responsibilities. Tasks that were once the domain of data entry clerks — manual capture, verification, and routing of invoice information — become automated, freeing human attention for more strategic work. Teams that previously monitored exceptions by scanning paper stacks now oversee automated workflows through dashboards, tracking KPIs that measure process performance rather than individual transaction accuracy.

This shift requires not just new tools, but new skills and new mindsets. Organisations have responded by creating specialist roles that did not previously exist: KPI managers responsible for defining and monitoring the metrics that govern P2P and O2C performance; process mining teams whose function is to analyse workflow data and identify inefficiencies; and digital preservation officers charged with ensuring that electronic documents meet archiving requirements over their legally mandated retention periods.

Transparency is another area enhanced by digitalisation. When eInvoices flow through structured, auditable channels, the visibility into process status improves dramatically. This heightened transparency has a secondary effect on the organisational aspect, reducing opportunities for internal fraud with manual handling, historically a key point of vulnerability, minimised.

Technology Transformation.

From a technology perspective, E-invoicing has consistently acted as a powerful accelerant of digital transformation, particularly within P2P and O2C processes. The need to handle structured electronic data accurately and at scale has driven the adoption of a range of complementary technologies: electronic signature solutions, document management systems, warehouse management integrations, and intelligent process automation platforms.

Furthermore by generating detailed, timestamped records of every step in the invoice lifecycle, E-invoicing creates the raw material for process mining tools to analyse workflow performance with a level of granularity that was previously unattainable. Organisations use these insights to identify bottlenecks, pinpoint where exceptions cluster, and determine where robotic process automation can be most effectively deployed.

RPA itself has become a central feature of the post-E-invoicing technology landscape. Bots are deployed to handle repetitive tasks that fall outside the automated core of the E-invoicing platform but are too high-volume to be handled efficiently by human operators (e.g. data validation, system-to-system data transfer, exception logging, etc.).

Compliance Transformation

Compliance transformation is perhaps the most structurally significant dimension, because it involves a fundamental change in the relationship between the organisation and its regulatory obligations. Manual compliance where human judgement was applied to interpret and apply rules gives way to automated compliance, where rules are encoded into systems and applied consistently at transaction level.

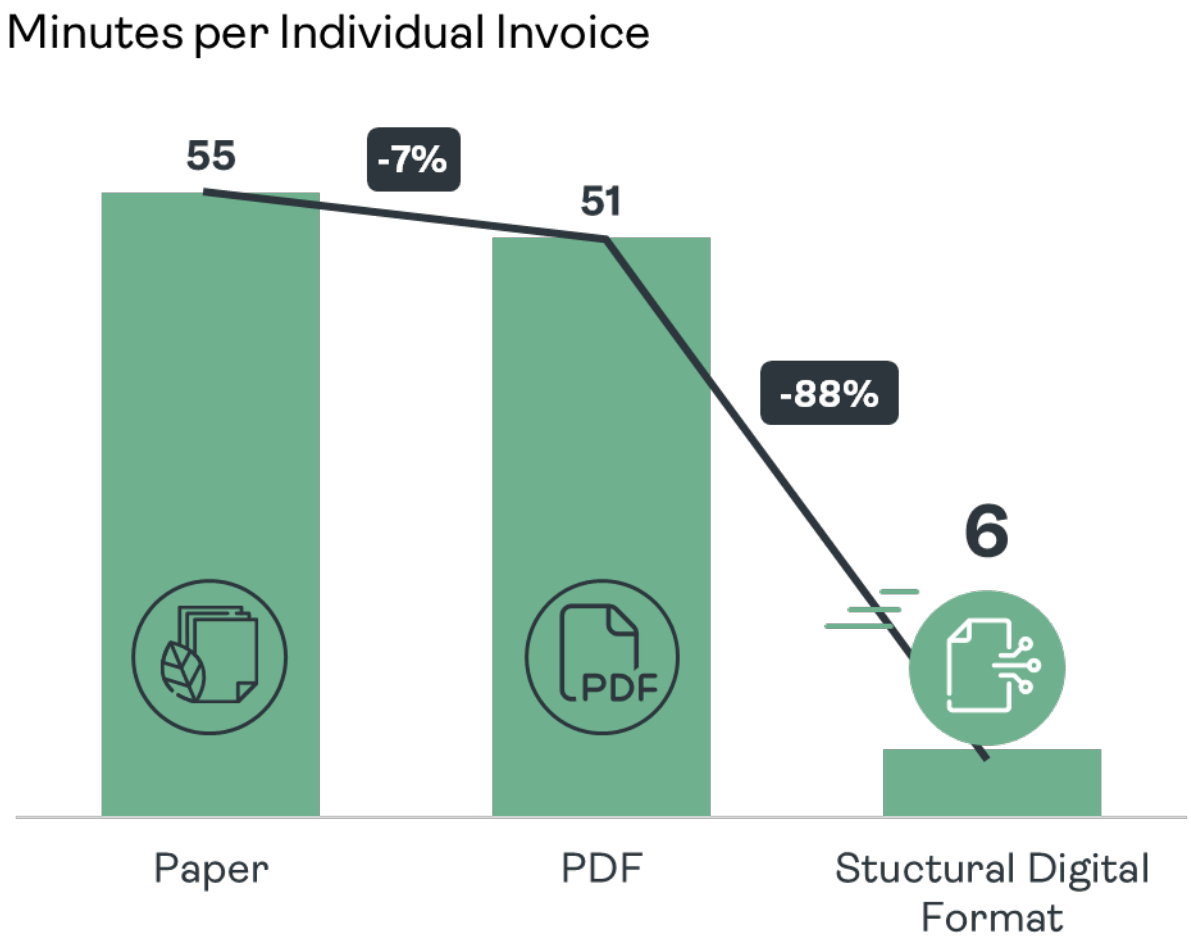
The quality of ERP master data becomes a compliance issue in a way it never quite was in a paper environment. Errors in VAT numbers, tax codes, or supplier identifiers that might once have been caught and corrected during manual processing now cause invoices to be rejected

before they can be processed. This disciplines organisations to maintain data quality standards that have positive effects well beyond the invoicing function.

Ensuring alignment between ERP records and the data held on revenue agency portals provides also a near real-time compliance checkpoint. Exceptions are flagged by the system rather than discovered during audits, giving organisations the opportunity to correct errors before they become regulatory problems. The compliance reporting that emerges from these automated processes gives auditors access to higher-quality, more comprehensive information than was previously available, often shortening audit cycles and reducing the costs associated with regulatory review.

Financial Transformation

In financial terms, E-invoicing's most immediate impact is the cost savings resulting from increased efficiency and reduced times. According to the most recent studies by the International Observatory on E-invoicing of Politecnico di Milano, which mapped the time saved by switching from a paper-based invoicing system to a PDF-based one and then to a structured digital format, the time saved by switching from PDF to digital is roughly 88%, resulting in significant cost savings.



The analysis focused exclusively on actual activity time. It does not consider issues related to waiting for a response from the supplier and the payment phase

Moreover, the predictability introduced by structured, transparent invoice timelines allows treasury functions to forecast payment obligations with greater precision, reducing the need for precautionary cash reserves and enabling more sophisticated liquidity management.

For large enterprises, the availability of reliable invoice data has enabled the development of more sophisticated supply chain finance programs. Dynamic discounting — where buyers offer suppliers early payment in exchange for a discount — and reverse factoring — where a financial institution pays the supplier early against confirmed invoices — both become more viable when invoice status is transparent and automated. These instruments allow large buyers to support their supply chains financially while generating a return on their own surplus liquidity.

For smaller companies, the options differ but are no less significant. E-invoicing platforms create new mechanisms for converting accounts receivable into immediate cash — through invoice trading platforms and auction mechanisms that allow suppliers to sell their receivables to the highest bidder. This democratisation of supply chain finance represents one of the more far-reaching financial consequences of E-invoicing adoption.

Collaboration Transformation

Perhaps less immediately obvious than the organisational or technology changes, the transformation in collaboration is nonetheless profound. Internally, E-invoicing breaks down information silos between finance, procurement, IT, and compliance that had previously been maintained by separate paper-based processes and incompatible systems. The shared data layer created by a structured E-invoicing platform enables cross-functional visibility and coordination that changes how departments interact.

Externally, the shared standards and protocols underpinning E-invoicing — including networks such as Peppol — create a common language for business-to-business and business-to-government document exchange that reduces friction in supplier and customer relationships. Companies that are already operating on these networks can onboard new partners more quickly, process disputes more transparently, and respond to regulatory changes more efficiently.

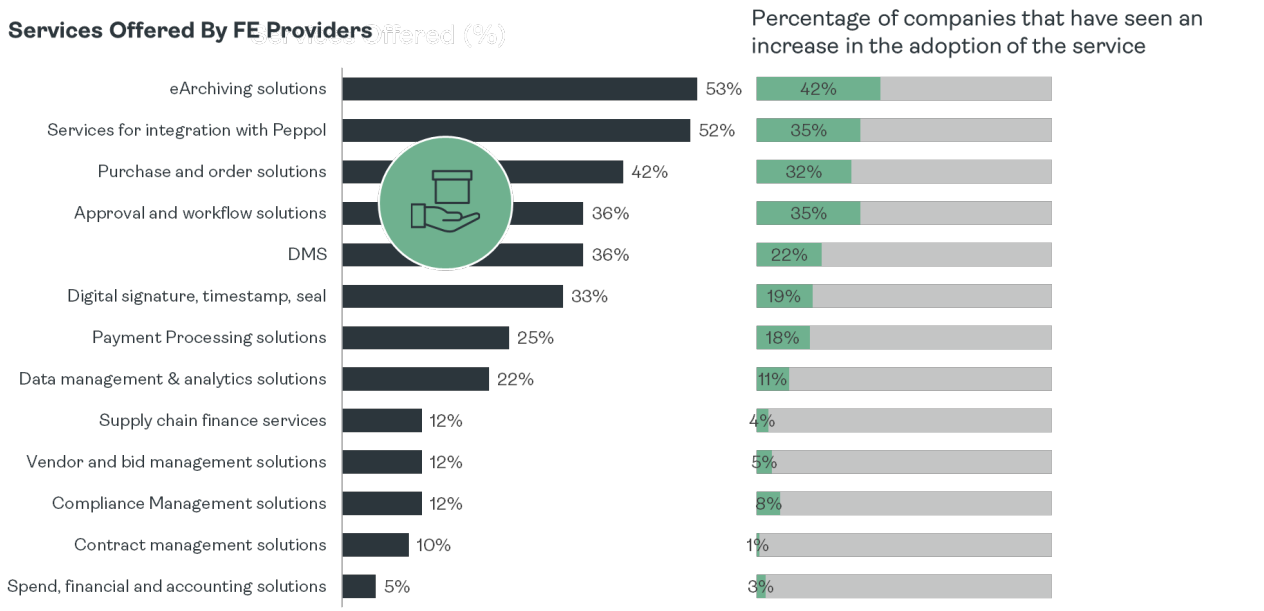
5.3 Beyond Compliance: The Drive for Further Innovation

If the adoption of E-invoicing were simply a compliance exercise one might expect the demand for new services to plateau once the mandate was met. In practice, the opposite tends to occur. Companies that have successfully implemented E-invoicing processes find that the experience of digitisation creates both new capabilities and new needs. The visibility, the data quality, and the operational discipline that E-invoicing instils all point toward further opportunities and generate demand for the services that can unlock them.

Complementary Services and Horizontal Adoption

The most immediate expression of this evolving demand is the uptake of services that complement the E-invoicing core. According to a 2024 survey by the International Observatory on E-invoicing of Politecnico di Milano document archiving and management solutions rank among the most widely adopted in the aftermath of mandate implementation. This is a reflection of both the legal requirements around electronic document retention and the growing recognition that digital archives, properly structured, are a strategic asset rather than a compliance cost.

Integration with structured exchange networks such as Peppol has also seen strong adoption, as companies recognise that the value of E-invoicing is amplified when it is connected to a wider ecosystem of trading partners operating on the same standards. The more comprehensive a country's E-invoicing mandate — in terms of coverage, format requirements, and enforcement — the stronger this horizontal adoption effect tends to be.



Process Automation as the Next Frontier

As companies become more comfortable with structured data flows and automated compliance, their attention turns to the broader P2P and O2C processes that surround the invoicing transaction itself. This drives investment in order management automation, goods receipt confirmation, dispute resolution workflows, and supplier portal capabilities, all of which are enabled by, and build upon, the E-invoicing foundation.

The data generated by mature E-invoicing implementations provides the raw material for detailed workflow analysis, revealing inefficiencies that span departmental boundaries and pointing toward automation opportunities that individual departments could not identify on their own.

A Platform for Broader Digital Strategy

Taken together, these trends lead to a consistent conclusion: E-invoicing, once adopted, does not mark the end of a transformation journey. It marks the beginning of one. The organisations that extract the most value from E-invoicing are those that treat it not as a standalone compliance requirement, but as the first element of a more comprehensive digital infrastructure.

As E-invoicing regulations continue to expand globally, this dynamic is set to intensify. Countries with structured and comprehensive mandates are already seeing higher rates of adoption for related P2P and O2C services, and this trend is expected to deepen as regulatory coverage broadens and as the technology ecosystem around E-invoicing matures. For companies operating in or preparing to enter these markets, the strategic implication is clear: the question is not whether E-invoicing will change the business, but how far that change will reach and how effectively the organisation positions itself to benefit from it.

6. Recommended Roadmap for Companies

The increasing convergence of e-invoicing, digital reporting requirements, tax compliance, and broader digital trade initiatives is fundamentally reshaping the operational environment for organisations worldwide. What initially emerged as isolated compliance projects has evolved into a continuous transformation affecting finance, procurement, tax, information technology, and supply chain operations.

The deluge of new mandates is expected to continue, underscoring the need for organisations to re-evaluate their existing fragmented infrastructures to align more closely with future demands. Electronic invoicing and tax reporting should be viewed not as a project with an end date but as an ongoing journey towards full Integrated Digital Trade.

As regulatory frameworks become more dynamic and interconnected, organisations are required to establish scalable and adaptable operating models capable of supporting both compliance obligations and broader business automation objectives. In this context, the successful implementation of e-invoicing and integrated digital trade initiatives increasingly depends on a structured and long-term roadmap rather than isolated technical deployments.

This roadmap typically includes the assessment of current capabilities, the definition of an appropriate strategic model, the selection of suitable technology and service providers, the implementation and onboarding of trading partners, and the establishment of continuous monitoring mechanisms to manage ongoing regulatory change.

From our consultancy perspective, we have observed that many organisations' solutions and process frameworks are not ideally positioned for future challenges. We recommend a proactive assessment and strategic realignment towards the automation of Integrated Digital Trade to ensure readiness for upcoming developments.

6.1 Assessment: Current Maturity and Gap Analysis

A comprehensive assessment of the current organisational landscape represents the starting point for any e-invoicing or digital trade initiative. This assessment should extend beyond technical readiness and include organisational structures, business processes, governance models, data quality, and regulatory exposure.

Many organisations have historically implemented invoicing and reporting processes on a country-by-country basis, often resulting in fragmented architectures, inconsistent workflows, and multiple local solutions. While such approaches may have addressed short-term regulatory requirements, they frequently create operational complexity and increased maintenance costs over time.

The assessment phase therefore typically focuses on evaluating:

- Existing invoicing and tax reporting processes
- ERP and financial system capabilities
- Current integration models with trading partners
- Data quality and standardisation levels
- Regulatory exposure across jurisdictions · Internal governance and ownership structures

A key objective is to determine the organisation’s current level of maturity and identify operational, technical, and compliance-related gaps.

Organisations with lower maturity levels often rely heavily on manual intervention, local workarounds, and disconnected systems. In contrast, more mature organisations generally demonstrate:

+ Standardised end-to-end invoicing processes
+ Central governance structures
+ Structured and consistent master data
+ Automated integration between systems and platforms
+ Real-time visibility into transaction and compliance status

This assessment also provides the basis for prioritising implementation phases, defining future operating models, and identifying areas requiring investment or organisational change.

6.2 Strategy: Make or Buy and Centralised versus Decentralised Approaches

Following the assessment phase, organisations are required to define an appropriate strategic and operational model.

One of the most important decisions concerns the extent to which capabilities should be developed internally or sourced externally through specialised service providers. Historically, many large enterprises developed proprietary solutions to address local invoicing and reporting requirements. However, the increasing complexity and speed of regulatory change have significantly increased the operational burden associated with maintaining internally developed systems.

As a result, many organisations are increasingly relying on external platforms and managed services to support:

+ Regulatory monitoring and updates
+ Connectivity to tax authority platforms
+ Interoperability with trading partners
+ Document exchange and validation
+ Long-term archiving and compliance management

The decision between internal development and external sourcing is influenced by multiple factors, including organisational scale, internal technical capabilities, geographic footprint, regulatory complexity, and long-term cost considerations.

At the same time, organisations must determine the appropriate governance structure for compliance management. In practice, approaches typically range between highly decentralised local implementations and fully centralised global operating models.

Decentralised approaches may offer greater flexibility for local business requirements and country-specific regulations. However, they frequently result in duplicated efforts, inconsistent processes, limited visibility, and increased operational complexity.

In contrast, centralised models generally aim to establish:

+ Common governance structures
+ Harmonised processes and data models
+ Shared technology platforms
+ Central regulatory monitoring
+ Standardised integration frameworks

Many multinational organisations are therefore moving toward hybrid operating models, where strategic governance and technology standards are centralised while allowing limited local adaptations where necessary.

The strategic objective increasingly extends beyond pure compliance. Organisations are seeking to integrate invoicing, tax reporting, procurement, payments, and broader supply chain processes into a unified integrated digital trade architecture.

6.3 Vendor Selection: Criteria for Solution Providers

The selection of appropriate technology and service providers has become a critical success factor in e-invoicing and integrated digital trade projects.

The market has evolved significantly over recent years and now includes a wide range of providers offering different capabilities, operating models, geographic coverage, and technology architectures. As regulatory requirements continue to evolve globally, organisations increasingly require providers capable of supporting multi-country compliance and long-term scalability.

Vendor selection processes therefore typically consider both technical and operational criteria. Key evaluation areas often include:

+ Geographic coverage and regulatory expertise
+ Support for multiple invoice formats and standards
+ Interoperability capabilities and network connectivity
+ Scalability and performance
+ Integration capabilities with ERP and financial systems
+ Security, data protection, and compliance certifications
+ Long-term product and regulatory roadmap
+ Service quality and implementation support

Increasingly, organisations are also evaluating providers based on their ability to support broader digital trade capabilities beyond traditional invoicing, including procurement integration, tax reporting, payment processes, analytics, and supply chain automation.

Another important consideration is interoperability. As companies operate across multiple jurisdictions and exchange documents with numerous trading partners, the ability to connect seamlessly with external networks and platforms becomes increasingly important.

The long-term viability and adaptability of solution providers are also becoming more relevant as regulatory frameworks continue to evolve. Organisations therefore increasingly favour providers with strong international capabilities, active participation in standards initiatives, and established regulatory monitoring functions.

Our analysis indicates that many multinational corporations engage with 3 to 20 distinct electronic invoicing service providers for incoming invoices. The scenario is more fragmented on the outgoing invoice and tax reporting front, with organizations navigating between 20 to 160 different platforms, services, and portals.

6.4 Implementation: Phased Rollout and Change Management

The implementation of e-invoicing and digital trade initiatives typically represents a multi-year transformation programme rather than a single technical project.

Given the complexity of regulatory environments, system landscapes, and trading partner ecosystems, organisations increasingly adopt phased implementation strategies. These approaches help reduce operational risks while enabling gradual process harmonisation and organisational adaptation.

Transitioning to electronic and automated processes is generally beneficial. Nonetheless, within most organizations, it is recommended to conduct a thorough review and refinement of current processes before implementation. It is often possible to eliminate up to 30% of legacy inefficiencies without sacrificing functionality.

Implementation programmes often begin with pilot countries, business units, or trading partner groups before expanding to broader regional or global deployments. Common implementation phases include:

- Assessment and design
- Technical integration and testing
- Regulatory validation and certification
- Trading partner onboarding
- Operational rollout and stabilisation

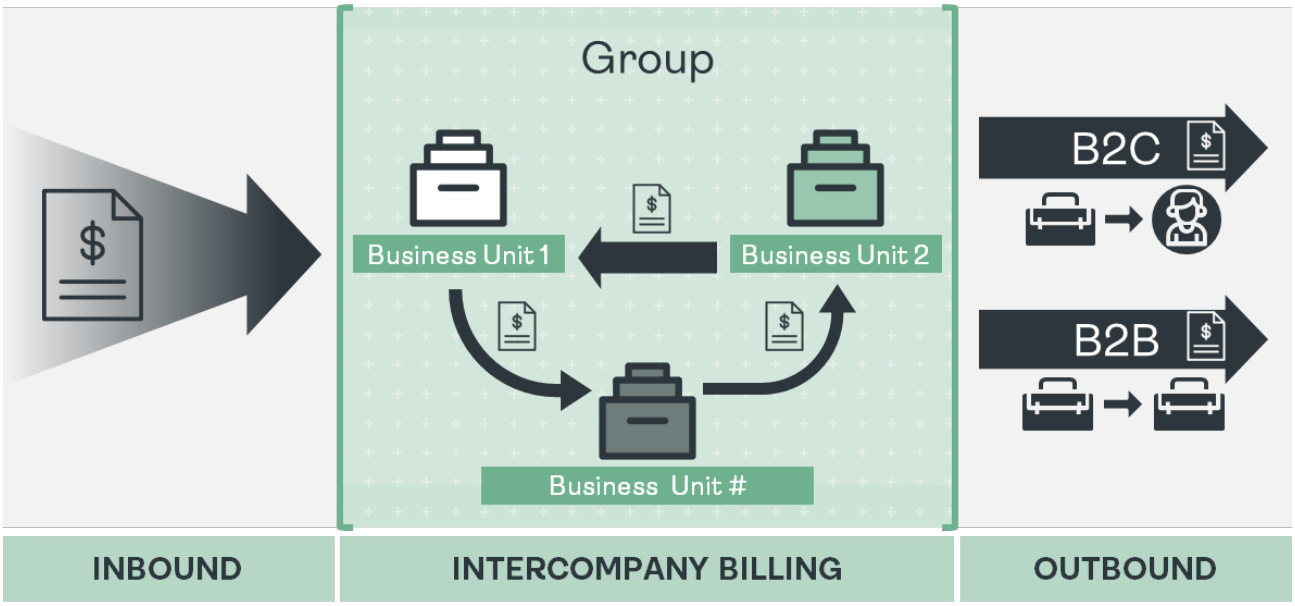
At the same time, organisational change management plays a central role in implementation success. E-invoicing initiatives frequently affect multiple departments, including finance, tax, procurement, legal, customer service, and information technology.

Successful organisations therefore typically establish:

- Cross-functional governance structures
- Executive sponsorship
- Clear ownership and accountability
- Dedicated programme management offices
- Internal communication and training programmes

The transition toward structured electronic invoicing also frequently requires adjustments to existing business processes, data governance models, and internal controls. In many cases, organisations must improve master data quality, harmonise approval workflows, and redesign operational procedures to support real-time reporting requirements.

Prioritizing Digital Transition of Invoice Streams:



Inbound Invoices: Organizations with substantial purchasing power may prioritize the digital transition of inbound invoices to leverage their position and encourage suppliers towards electronic invoice submission.

Intercompany Billing: The potential for optimization within intercompany billing is often overlooked. This stream offers complete control to the organization and, in scenarios where all entities are within the same tax jurisdiction, invoices can be efficiently processed electronically or through account transfers. In instances of diverse tax jurisdictions, adopting a standardized approach to electronic invoices, mirroring external processes, ensures authenticity, integrity, and readability.

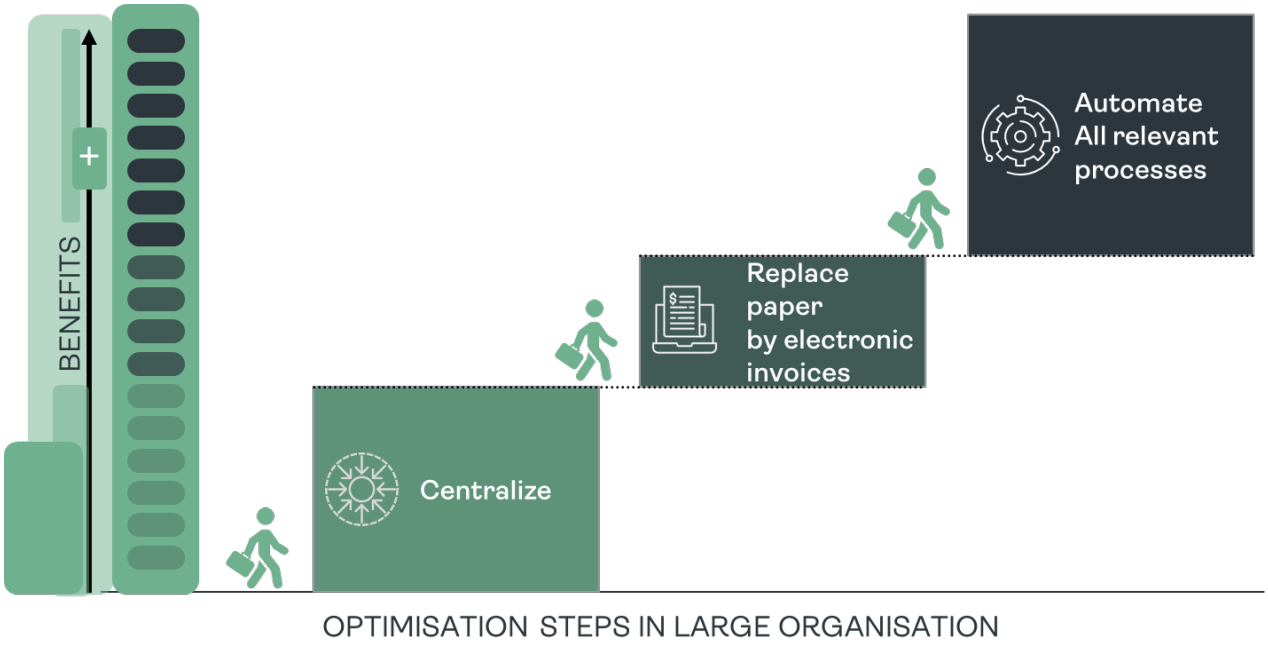
Outbound Invoices: Organizations with a high volume of consumer transactions (B2C) have begun issuing electronic invoices directly. Despite this, widespread adoption remains modest; achieving a 60% client utilization rate is deemed successful, with most organizations reaching only 45-60%, and the highest performers achieving 85-97%.

Furthermore, implementation timelines are increasingly influenced by external regulatory deadlines. As a result, organisations must balance long-term transformation objectives with short-term compliance obligations.

Approximately 30% of larger organizations continue to manage their invoices in a decentralized manner, frequently employing multiple ERP and accounting systems. Such a setup restricts financial managers from achieving comprehensive visibility regarding the quantity, total value, and status of invoices.

Adopting electronic invoicing typically establishes a centralized gateway for both sending and receiving invoices, significantly enhancing the transparency available to finance managers. This centralization is a crucial step towards optimizing working capital.

In a dispersed and extensive operational landscape, the greatest benefits are realized by adhering to these specific procedural steps:



OPTIMISATION STEPS IN LARGE ORGANISATION

6.5 Trading Partners: Managing Digital Collaboration

The successful adoption of e-invoicing and integrated digital trade processes depends not only on internal readiness but also on effective collaboration with external trading partners.

In practice, organisations often operate within highly fragmented ecosystems involving suppliers, customers, logistics providers, financial institutions, and service providers with varying levels of digital maturity. As a result, onboarding and managing trading partners remains one of the most challenging aspects of implementation.

Historically, many organisations attempted to implement proprietary supplier or customer portals. While these models enabled initial automation benefits, they frequently created scalability limitations and onboarding challenges, particularly for smaller trading partners.

Increasingly, organisations are therefore moving toward interoperable exchange models and network-based approaches that reduce complexity for both buyers and suppliers.

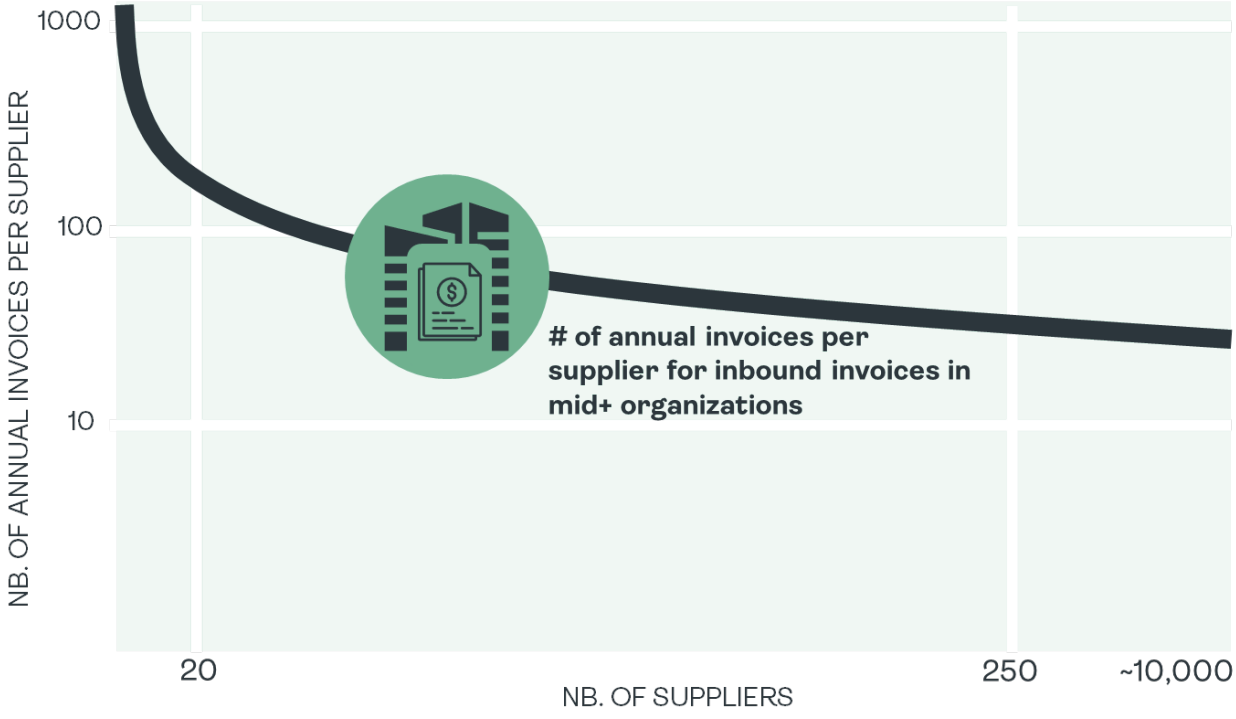
Successful digital collaboration strategies typically include:

+ Support for multiple exchange channels and formats
+ Standardised onboarding processes
+ Clear communication and support structures
+ Integration with existing supplier and customer workflows
+ Scalable interoperability frameworks

The onboarding of small and medium-sized enterprises (SMEs) requires particular attention. Many SMEs continue to operate with limited technical capabilities and may rely heavily on manual or semi-digital processes.

To support adoption, organisations and service providers increasingly offer simplified onboarding models, web portals, low-cost connectivity solutions, and managed services.

While the Pareto Principle (80:20 rule) holds validity across various sectors, it does not generally apply to invoice flows, with rare exceptions in certain industries. A more representative scenario for **inbound invoices** in medium to large organizations is as follows:



Typically, between 20 to 50 suppliers issue over 100 invoices annually. Around 1,000 suppliers may send between 10 to 100 invoices yearly, whereas the vast majority dispatch fewer than 10 invoices. Large corporations usually engage with approximately 10,000 suppliers and, depending on their product portfolio, a significant number of customers. Most of these suppliers and customers are small and medium-sized enterprises (SMEs) characterized by a highly fragmented IT infrastructure, with limited abilities in structured invoice data exchange and electronic archiving. Furthermore, these entities may operate across different jurisdictions, each with its unique legal requirements for tax-compliant invoicing, archiving, and adjustments for language and cultural differences.

The increasing adoption of interoperable frameworks such as Peppol and other multi-corner exchange models further supports broader digital collaboration by reducing the need for bilateral integrations and proprietary connections.

At the same time, digital collaboration is increasingly extending beyond invoicing into broader trade and supply chain processes, including procurement, logistics, payment processing, and tax reporting.

6.6 Continuous Monitoring: Adapting to Evolving Regulations

E-invoicing and digital reporting requirements continue to evolve rapidly across jurisdictions worldwide. Consequently, compliance can no longer be viewed as a one-time implementation project but instead requires continuous monitoring and ongoing adaptation.

Governments are progressively expanding reporting obligations, introducing new technical standards, increasing data requirements, and shortening reporting timelines. In many regions, tax authorities are moving toward real-time or near-real-time transaction visibility through Continuous Transaction Controls (CTC) models.

As a result, organisations require structured processes for monitoring and managing regulatory developments. Continuous monitoring activities typically include:

+ Tracking upcoming legislative changes
+ Assessing the impact on systems and processes
+ Managing updates to invoice formats and reporting schemas
+ Monitoring operational compliance and transaction status
+ Coordinating with technology and service providers

Increasingly, organisations are establishing dedicated compliance governance functions or centres of excellence responsible for coordinating regulatory monitoring activities across regions and business units.

At the same time, technology architectures must remain sufficiently flexible to accommodate future regulatory changes without requiring repeated large-scale re-implementations.

This requirement is driving increased adoption of:

+ Cloud-based architectures
+ API-driven integration models
+ Configurable compliance platforms
+ Standardised data models

For the purpose of automating business processes, organizations utilize over 150 messages, of which approximately 30 have fiscal significance and are, eventually, required for digital submission to tax authorities. A majority of business operations are either directly or indirectly influenced by tax and audit regulations. Consequently, various items listed in the forthcoming chart may be targeted for digitization and data exchange Continuous Transaction Control (CTC) models.

The digitization process encompasses numerous aspects of business, significantly impacting the handling of tax-relevant documents:

The anticipated evolution of compliance and tax requirements is set to encompass a wide range of fiscal documents, including but not limited to invoices, payments, payment receipts, credit notes, debit notes, waybills, and monthly salary statements. Below is a comprehensive overview of the expected developments:

- The entire lifecycle of invoices, from issuance to settlement, will be subject to meticulous tracking and tracing.
- There is an anticipated transition from periodic post-audit reporting mechanisms towards the implementation of real-time electronic Continuous Transaction Controls (CTC) systems.
- The obligation to participate in the electronic cycle is expected to extend to buyers, marking a shift from initial regulations that primarily targeted suppliers. This change is already being observed in multiple jurisdictions.
- Mid-term directives will also encompass cross-border invoicing, as demonstrated by the European Union's ViDA project.
- The scope of regulatory oversight is poised to expand to include inventory reporting, ensuring seamless integration with the physical supply chain. This entails tracking and tracing supplies from their point of entry into the domestic market or production phase through to their sale and correlating this data with Integrated Digital Trade documentation such as invoices.
- Tax authorities in several jurisdictions are mandating that businesses utilize only accredited service providers for CTC reporting or message transmission to trade partners.

The long-term objective for many organisations is therefore shifting from reactive compliance management toward proactive digital trade enablement.

In this context, organisations that establish scalable governance structures, interoperable architectures, and continuous monitoring capabilities are generally better positioned to manage regulatory complexity while simultaneously supporting broader business transformation initiatives.

6.7 Building an Integrated Financial and Compliance Architecture for Digital Trade

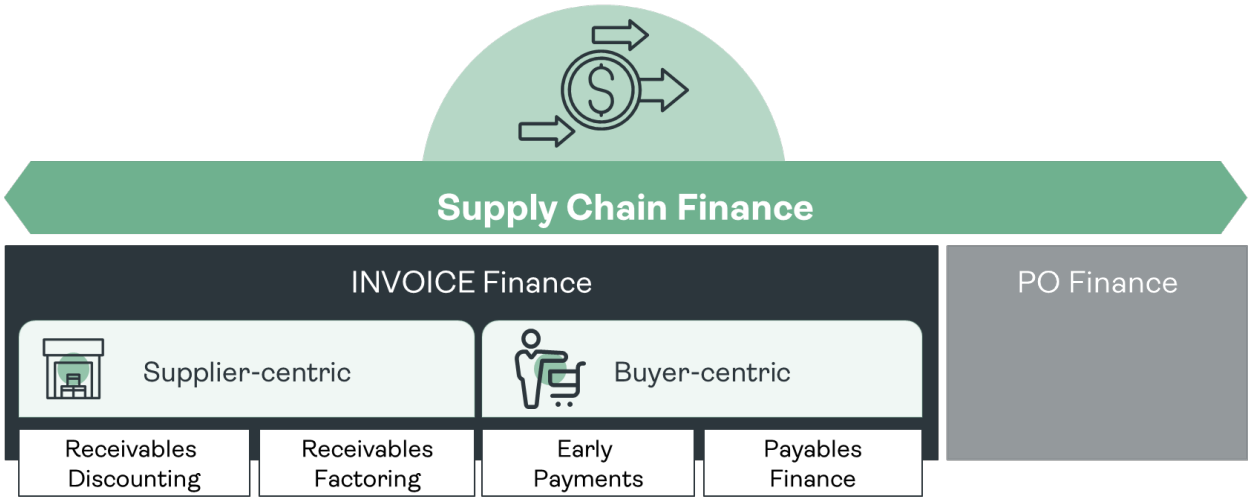
6.7.1 Invoice Finance as a Strategic Lever for Supply Chain Finance

Invoice finance has evolved from a tactical liquidity instrument into a strategic component of working capital management. In an environment characterized by rising interest rates, increased supply chain volatility, and extended payment cycles, companies are under growing pressure to optimize cash flow while maintaining stable supplier relationships.

Electronic invoicing plays a central enabling role in this context. By providing structured, real-time data on receivables, it improves transparency, accelerates invoice validation, and reduces disputes. This enhances the reliability of underlying assets used in financing arrangements and allows financial institutions to make faster and more accurate risk assessments.

Despite strong market growth projections, supply chain finance solutions still cover only a fraction of their theoretical potential. This indicates that many companies have yet to systematically evaluate invoice finance as part of a broader financial strategy.

From a decision-making perspective, companies should first determine whether their primary objective is to increase liquidity, reduce financial risk, improve supplier relationships, or achieve a combination of these goals. The selection of appropriate instruments depends on this strategic positioning [10].



Receivables or invoice discounting represents a flexible solution primarily suited to companies with diversified and creditworthy customer bases. It allows organizations to selectively monetize receivables while retaining control over customer relationships and collections. This approach is particularly attractive for companies seeking liquidity without outsourcing operational processes.

Factoring, by contrast, offers a more comprehensive solution that combines financing with outsourced credit management. In addition to immediate liquidity, the factor typically assumes responsibility for collections and, in some cases, credit risk. This makes factoring particularly relevant for companies operating in higher-risk environments or those seeking to reduce internal administrative burdens.

Early payment models, including dynamic discounting, shift the perspective from external financing to internal optimization. In such arrangements, buyers use their liquidity to offer suppliers early payment in exchange for discounts. The effectiveness of these models is highly dependent on process efficiency. Companies relying on manual or paper-based invoicing frequently fail to capture available discounts due to processing delays, whereas automated environments enable systematic exploitation of these opportunities.

Payables finance, often referred to as reverse factoring, represents a strategic instrument for large buyers seeking to stabilize their supply chains. By leveraging their own creditworthiness, buyers enable suppliers to access financing at more favourable rates. This approach is increasingly used as a tool to strengthen supplier resilience, particularly among small and medium-sized enterprises.

In conclusion, invoice finance should not be treated as an isolated financial mechanism. Its full value is realized when it is embedded within a digitally integrated environment that connects invoicing, procurement, and payment processes. Companies that adopt such an integrated approach are better positioned to optimize working capital while simultaneously enhancing operational efficiency.

6.7.2 Payment Solutions and E-invoicing: Addressing Structural Inefficiencies

Late payments remain a persistent structural challenge in both domestic and international trade. They negatively affect liquidity, increase financing costs, and place disproportionate pressure on smaller suppliers. The underlying causes are often operational rather than financial, including manual processing, data inconsistencies, and lack of integration between invoicing and payment systems.

E-invoicing addresses several of these issues by enabling standardized, structured data exchange. This reduces discrepancies, accelerates approval workflows, and improves overall process transparency. At the same time, regulatory developments—particularly the introduction of continuous transaction controls—are forcing organizations to adopt more disciplined and standardized processes, indirectly contributing to improved payment performance.

Parallel to these developments, the payments landscape is undergoing significant transformation. The emergence of instant payment schemes, request-to-pay frameworks, and API-based payment initiation is enabling a shift toward real-time financial transactions. These innovations allow payments to be triggered directly from invoice approval processes, thereby reducing delays and improving cash flow predictability [11].

A key strategic development is the increasing integration of invoicing and payment functionalities within unified platforms. Rather than treating invoicing and payment execution as separate processes, leading solutions now offer end-to-end capabilities covering invoice issuance, validation, approval, and settlement. This integration reduces reconciliation efforts, enhances visibility, and supports more accurate cash flow forecasting.

For companies, the critical decision lies in whether to maintain fragmented systems or to transition toward integrated invoice-to-pay environments. The latter requires investment in technology and process redesign but offers substantial long-term benefits in terms of efficiency, control, and financial performance.

6.7.3 E-procurement as a Core Element of Integrated Digital Trade

E-procurement has become a fundamental component of digital transformation strategies, extending far beyond its traditional role in sourcing and purchasing. It now represents the starting point of an integrated, end-to-end transaction lifecycle that encompasses ordering, delivery, invoicing, and payment.

The absence of digital procurement processes significantly limits the potential benefits of e-invoicing. Without structured purchase orders and automated matching mechanisms, organizations continue to rely on manual reconciliation, which increases error rates, prolongs processing times, and contributes to payment delays.

Modern e-procurement solutions enable the digital exchange of structured data across the entire procure-to-pay cycle. This includes supplier onboarding, electronic purchase orders, delivery confirmations, and invoice matching. By establishing a consistent data foundation,

these systems facilitate higher levels of automation and reduce the need for manual intervention.

From a decision-making perspective, companies should evaluate e-procurement solutions based on their ability to integrate with existing enterprise systems, support supplier connectivity, and ensure data standardization. The use of internationally recognized standards, such as those promoted by interoperability networks, is increasingly important for enabling cross-border transactions and reducing integration complexity.

Empirical evidence from market studies [12] indicates that organizations with mature e-procurement implementations achieve significantly higher levels of automation, often exceeding 80% touchless invoice processing. This translates into substantial reductions in operational costs and processing times, as well as improved compliance and auditability.

Ultimately, e-procurement should be viewed not as a standalone function but as the structural foundation upon which integrated digital trade is built. Companies that fail to digitize procurement processes risk limiting the effectiveness of downstream initiatives in invoicing, payments, and tax compliance.

Issue	Impact of procurement managers on invoice process automation
Heterogeneous processes and systems for e-procurement and e-invoicing	+ Holistic digitalisation and automation strategy
Supplier management and engagement	+ Reducing fraud and identifying bad actors + Considering only the master data of tax-registered partners and increasing tax compliance + Streamlining and automating supplier interaction from onboarding to the processing of invoices and updating of master data
Contract and catalogue management	+ Avoiding invoicing with incorrect amounts, ensuring accuracy of prices and compliance with synchronisations and data validations
Discount management	+ Applying discounting models that can be reflected in business process automation solutions
Fake invoices, no or incomplete supply behind an invoice	+ Establishing tax compliance processes, including evidence for supplies behind invoices
Purchase process	+ Increasing the proportion of electronic orders and invoices + Automating the matching process
Evidence for tax compliance	+ Storing the documents in a way they can be retrieved in the same index for the entire process cycle

6.7.4 VAT and Sales Tax Automation: Toward Real-Time Compliance

The regulatory landscape for indirect taxation is undergoing a profound transformation. Governments worldwide are moving away from periodic reporting models toward real-time or near-real-time transaction controls. This shift requires companies to rethink how tax compliance is managed within their systems and processes.

Traditionally, tax determination and reporting have been handled through separate systems or manual processes, often disconnected from core transaction flows. This approach is increasingly inadequate in a real-time reporting environment, where data must be accurate, complete, and immediately available to tax authorities.

The integration of VAT and sales tax automation into e-invoicing systems represents a critical step toward addressing these challenges. By embedding tax logic directly into transaction processes, companies can ensure that invoices are compliant at the point of issuance, rather than relying on subsequent corrections or reconciliations.

From a strategic perspective, companies must evaluate whether their current systems are capable of supporting continuous compliance across multiple jurisdictions. This includes the ability to adapt to frequently changing regulations, manage diverse reporting requirements, and maintain audit-ready data structures.

The European Union's "VAT in the Digital Age" initiative exemplifies the direction of travel. It introduces mandatory structured e-invoicing for intra-EU transactions and establishes digital reporting requirements that will fundamentally alter existing compliance processes. Companies operating internationally must therefore prepare for a future in which tax reporting is fully integrated into the transaction lifecycle.

In this context, VAT automation should no longer be considered a peripheral compliance function. Instead, it must be treated as a core component of the digital architecture supporting business transactions. Organizations that proactively invest in integrated, scalable solutions will be better positioned to manage regulatory complexity while reducing operational risk.

6.8 Success Factors

In our globally innovative landscape, it's evident that the propensity for behavioural change among the majority hinges on external pressures. Consequently, merely extending an invitation to trade partners to adopt e-invoicing might not swiftly yield the anticipated success.

Given the unpredictable economic climate, which exacerbates cost pressures, it's likely that such conditions will serve as catalysts for modifications in invoice processing methods. It's advisable for organizations not to await coercion from customers or suppliers but to proactively embark on e-invoicing initiatives. This approach allows for the resolution of details without undue haste, facilitating a smooth transition from traditional paper invoicing to digital formats.

Historically, the immediate success of e-invoicing projects has been hampered by several factors:

- Insufficient recognition of the project's impact across various processes and departments.
- Inadequate project management.
- An excessive focus on technical aspects rather than on critical challenges such as process automation and the integration of a significant number of suppliers or customers in a brief timeframe.

For e-invoicing initiatives to succeed, several critical factors must be considered:

- Recognition by top management of e-invoicing's extensive potential, beyond mere savings on printing and postage or the manual entry of invoice data into ERP systems.
- Support from management, given the cross-departmental nature of such projects.
- Designation of a committed project lead.
- Establishment of a three-year plan with phased implementation, starting with an initial phase that delivers immediate benefits (ideally, involving a single invoice stream within one division of a large organization).

- Effective internal and external communication with all stakeholders involved.
- Excellence in rollout strategy, aiming for a high adoption rate among suppliers/customers through preferable opt-out policies coupled with dynamic marketing efforts.
- Realistic assessment of the organization's mid- to long-term technical capabilities in terms of workflow and archiving, making informed decisions on in-house development versus purchasing, and choosing between direct or networked solutions.
- Avoidance of unnecessary development of solutions that are readily available at a fixed price and have been successfully tested in other organizations.
- A practical understanding of the technical abilities of partners to send, receive, and archive electronic invoices, often significantly lower than anticipated. Simple, cost-effective interfaces and, if necessary, third-party archiving services are crucial.

6.9 Benefits and Business Case

For the past two decades, the momentum for the adoption of electronic invoicing has been predominantly driven by the private sector. Organizations have been transitioning to digital processes to leverage multiple benefits, including:

- Enhancement of process innovation and automation
- Increased operational efficiency and reduction in discrepancies and manual interventions
- Enhanced accuracy of master data and invoice content, ensuring alignment with orders and contracts
- Improved compliance with tax regulations
- Optimization of cash flow management
- Enhanced business flexibility
- Minimization of invoice fraud
- Enhanced transparency and accountability
- Environmental benefits
- Meeting digital interaction demands from key trade partners
- Cost reduction

The shift towards e-invoicing is, to a significant extent, an information technology (IT) initiative. This reality has compelled especially larger enterprises to conduct comprehensive business case analyses historically.

These analyses have generally validated a fundamental principle: By adopting electronic and automated invoicing processes, businesses can achieve cost reductions of 60-80% compared to traditional paper-based systems, with a return on investment typically realized within 0.5 to 1.5 years [13].

Contemporary surveys indicate that approximately 90% of major corporations in developed economies have adopted e-invoicing to some degree. Although in some cases the electronic exchange of invoices might represent a small fraction of their total invoicing, these companies likely still perceive a positive business case. Exceptions to satisfactory outcomes are relatively rare, with common issues including the continued operation of traditional paper-based systems alongside digital processes, attempts by companies to develop proprietary solutions rather than deploying proven third-party systems, and a reactive rather than strategic approach to e-invoicing implementation. These challenges often arise from the complex and varied IT, process, and compliance landscapes that develop over time.

It is projected that by 2030, up to 90% of organisations will be compelled to adopt e-invoicing, driven by legislative mandates or requirements from key business partners, making the necessity of a traditional business case less critical. Instead, the focus may shift towards evaluating the value proposition offered by various solution providers.

7. Conclusion and Call to Action

The transformation of invoicing and tax compliance is no longer a future scenario—it is an ongoing reality. What began as a regulatory-driven shift toward electronic invoicing has evolved into a broader and more profound transformation of business processes, data exchange, and international trade. Around the world, governments continue to introduce new digital reporting requirements, mandatory e-invoicing frameworks, and real-time compliance models. At the same time, organizations are increasingly seeking greater efficiency, automation, transparency, and resilience across their operations.

The "**e-invoicing tornado**" described in previous editions of this report has now entered a new phase. While compliance remains a critical driver, the focus is expanding beyond invoices and tax reporting. Structured business data is becoming the foundation for broader digital collaboration between buyers, suppliers, financial institutions, logistics providers, and public authorities. As a result, the e-invoicing tornado is increasingly transforming into a **tornado of Integrated Digital Trade**.

For many organizations, the challenge is no longer limited to implementing country-specific compliance requirements. They must now manage a rapidly growing ecosystem of digital obligations, interoperability frameworks, procurement processes, financial services, tax controls, and cross-border trade requirements. Organizations that continue to address these developments through isolated local projects risk creating fragmented architectures, rising costs, duplicated efforts, and reduced agility.

The most successful organizations are **shifting from a reactive compliance mindset toward a proactive transformation strategy**. Rather than viewing e-invoicing as a regulatory burden, they increasingly recognize it as an opportunity to modernize operating models, improve data quality, strengthen supply chain collaboration, and create competitive advantage.

To navigate this environment successfully, companies should consider the following priorities:

1. Establish a Global Assessment and Governance Framework

Develop a clear understanding of current compliance obligations, process maturity, system landscapes, and organizational responsibilities. Establish governance structures that enable coordinated decision-making across finance, tax, procurement, compliance, and IT functions.

2. Define a Long-Term Digital Trade Strategy

Move beyond individual country mandates and develop a target architecture that supports future business requirements. This strategy should consider e-invoicing, e-reporting, procurement, payments, tax automation, and digital trade processes as interconnected elements of a broader transformation journey.

3. Standardize and Consolidate Processes

Reduce complexity by harmonizing invoicing, reporting, and trading partner processes wherever possible. Standardized operating models improve scalability, reduce implementation costs, and facilitate adaptation to future regulatory changes.

4. Build a Flexible Technology Ecosystem

Invest in scalable solutions that support structured data exchange, interoperability standards, API-driven integration, and multi-country compliance requirements. Flexibility will become increasingly important as regulatory and business requirements continue to evolve.

5. Continuously Monitor Market and Regulatory Developments

The pace of change is unlikely to slow. Organizations should establish mechanisms to continuously monitor new mandates, emerging standards, technological innovation, and evolving digital trade initiatives to ensure long-term readiness.

The business case for action is compelling. Compliance remains a fundamental requirement, but it is only one component of the overall value proposition. Organizations that successfully embrace digital invoicing and integrated digital trade can achieve significant benefits, including:

- Reduced compliance risks and avoidance of penalties
- Lower processing and operational costs
- Increased automation and productivity
- Improved data quality and transparency
- Enhanced working capital and financial visibility
- Stronger supplier and customer collaboration
- Greater agility in responding to regulatory and market changes
- Better foundations for AI-driven automation and innovation

The coming years will likely be defined by the convergence of compliance, finance, procurement, logistics, and digital trade ecosystems. Structured business data will increasingly become the common language connecting these domains.

In this environment, **standing still is not a neutral option**. The organizations that act early, establish a clear strategy, and build scalable digital foundations will be best positioned to transform regulatory change into business value. The tornado is no longer approaching—it is already here.

It is no longer just an E-invoicing tornado. It is becoming a Tornado of Digital Trade.

8. Featured Sponsors

The articles, profiles, and case studies presented within this chapter are entirely provided by sponsors. There is no assurance that the sponsors have utilized the same terminology and definitions as the authors. The content provided has not been independently verified.

8.1 Avalara

Headquarters:	Avalara, Inc. 512 South Mangum Street, Suite 100 Durham, NC 27701 United States
Countries with subsidiaries	Global, with offices across North America, Europe, India, and Brazil.
Number of employees (entire company)	1,000 to 2,499 employees
Member of	OpenPeppol, DBNAlliance, GENA, NemHandel, plus other national e-invoicing associations in key markets
Processed volume on own platform in 2025	Avalara operates an enterprise-scale application for high-volume, multi-entity environments however invoice volume metrics are not publicly disclosed.
Offering for electronic invoicing	Avalara E-Invoicing and Live Reporting (ELR) is an agentic, global compliance solution for inbound and outbound e-invoicing and e-reporting.
Tax compliant e-invoice processing guaranteed for	AMER: AR, BR, CA, MX, US (2026 - CL, CO, CR, PE) APAC: AU, IN, JP, MY, NZ, SG (2026 - PH, TW) EMEA: AD, AT, BE, HR, CY, DK, EE, FI, FR, DE, GR, HU, IS, IL, IE, IT, LV, LT, LU, MT, NL, NO, PL, PT, RO, RS, SA, SK, SI, ES, SE, TR, GB (2026 – AE)
Offering for Integrated Digital Trade (IDT)	Tax determination, tax reporting, and broader indirect tax compliance solutions within Avalara's agentic global tax and compliance platform.
Generic certifications	ISO 27001, ISO 22301, SOC 1 Type 2, and SOC 2 Type 2
Customer segments	Tax and Finance departments at multi-national enterprise and middle-market companies. SMB also supported through partnerships and embedded deployments.
Target industries	All.
Supported languages (with application/service and customer support)	20+ languages including English, French, German, Spanish, Portuguese, Japanese, and Arabic.
Competitive differentiator	Avalara offers one global e-invoicing application with transparent, transaction-only pricing that aligns costs with business activity and scales without per-entity multipliers or country license stacking, helping organizations plan and budget global e-invoicing programs with greater predictability as regulatory requirements evolve.

Avalara

Avalara: One global operating model for e-invoicing compliance
As mandate timelines accelerate and requirements fragment by country, enterprises need a way to standardize how invoices are created, validated, exchanged, and reported without rebuilding processes market by market. Avalara E-Invoicing and Live Reporting helps enterprises move beyond disconnected, country-by-country solutions with one global operating model designed for predictable execution, centralized visibility, and resilient compliance as requirements evolve.

Global reach for local compliance
Avalara enables multinational companies to deploy in 50+ countries with one approach, supporting clearance and real-time reporting models, plus mandate-specific requirements like digital signatures, QR codes, human-readable PDFs, and local archiving.

Scale without integration rework
A single global API and proven ERP connectors help reduce IT burden and accelerate rollout across regions, while regularly updated regulatory content is managed centrally to keep operations current without ongoing technical rebuilds.

Visibility, control, and audit readiness
A centralized, global user console provides monitoring and analytics across markets, plus full audit trails across inbound and outbound invoice flows to support governance and faster issue resolution.

Key capabilities:

- Create, validate, and transmit structured invoices in locally compliant formats across CTC models
- Pre-submission validation to reduce rejections and delays
- Self-service activation of new mandates, minimizing dependency on custom development
- Open connectivity model supporting integration with trading partners and government platforms
- Sandbox access for testing, including connections to government test systems where available

About Avalara

Avalara makes tax compliance faster, easier, and more reliable for businesses of all sizes. Avalara's cloud-based solutions help automate tax calculation, document management, returns filing, e-invoicing, VAT reporting, and cross-border compliance. With a global compliance platform, regularly updated regulatory content, and integrations with leading ERP, ecommerce, billing, and financial systems, Avalara helps businesses manage compliance requirements as they grow, enter new markets, and adapt to changing regulations.

In 2024, Avalara was positioned as a Leader in the IDC MarketScape for European compliant e-invoicing solutions.

Website: www.avalara.com/einvoicing
Contact: +44 (0) 1273 022400 (EMEA) (877) 224-3650 (US)

8.2 Banqup

Headquarters:

Banqup Group
Avenue Reine Astrid 92A
1310 La Hulpe
Belgium

Countries with subsidiaries	AT, CZ, DE, DK, EE, ES, FI, FR, GR, HU, IT, LT, LU, LV, NL, PL, PT, RO, SE, SK, UK.
Number of employees (entire company)	600+.
Member of	GENA, OpenPeppol, VeR (DE), FNFE-MPE (FR), Pay-Belgium & WEBUILD consortium.
Processed volume on own platform in 2025	Supporting large domestic and cross-border e-invoicing flows within Europe, and beyond.
Offering for electronic invoicing	Banqup is a secure, cloud-based SaaS platform that unites your entire transaction lifecycle. From e-invoicing compliance (P2P and O2C), e-reporting, e-payments to VAT tax determination, Banqup automates and optimizes your financial workflows from end to end.
Tax compliant e-invoice processing guaranteed for	AU, BE, DE, ES, FR, HU, IE, IT, LU, MY, NL, NO, NZ, PL, PT, RO, RS, UK.
Offering for Integrated Digital Trade (IDT)	Connecting e-invoicing compliance with embedded finance by natively integrating electronic payments and VAT tax determination services.
Generic certifications	Certified Peppol Service Provider, European Payment Institution, PCI-DSS, ISO 27001, ISAE 3402.
Customer segments	Integrated financial workflow management solutions for micro-businesses & SMEs via all-in-one web/mobile UI. Serving enterprises and software vendors through modular and embeddable financial workflow management services.
Target industries	Industry-agnostic
Supported languages (with application/service and customer support)	Customer support: English, Dutch, French, and German. All-in-one application: Most European languages.
Competitive differentiator	Banqup simplifies trade for SMEs, corporates, and software vendors by integrating e-invoicing compliance with native payment services. As a certified Peppol Service Provider and a regulated Payment Institution, we connect businesses, tax authorities, and banks in a single platform.

Managing Your Financial Workflows With Banqup

Turning Regulatory Mandates Into Your Advantage

Regulation is reshaping how businesses trade. At Banqup, we don't see this as a burden, but as an opportunity.

As an innovative **Financial Workflow Management Platform**, we lead the way in Integrated Digital Trade, uniquely bridging the gaps left by traditional accounting software, banks, and business software providers.

Unlike fragmented solutions offered by banks and disconnected add-ons of ERP and CRM systems, Banqup owns the full financial flow: from invoice creation to payment processing and compliance.

Simplify Buying, Selling, and Compliance Management

Our mission is clear and ambitious: To power growth through seamless financial flows.

We built the **Magic Triangle** to make that mission concrete. It is the guiding framework behind our entire product strategy, eliminating the need for multiple disconnected tools, simplifying your financial ecosystem, and turning compliance into efficiency.

"The Magic Triangle"

Key Expertise

e-trust: We verify every user and business under strict EU guidelines so you can trade with confidence.

e-invoicing: We digitize how you create, send, and receive B2B, B2G and B2C invoices, fully compliant with global standards including UBL BIS 3.0, ZUGFeRD, and Factur-X.

e-payments: We natively connect invoices to payment processing, enhancing cash flow with instant reconciliation and reporting.

e-reporting: We automate how you prepare and submit invoice data to tax authorities, formatting and delivering your transaction data to meet local compliance requirements in every market you operate in.

Together these four pillars form a comprehensive suite of **web, mobile, and API services**, bring your sales, purchasing, payments and e-invoicing compliance together in one platform. The result is complete transaction lifecycle management, built for the era of Integrated Digital Trade.

Why Banqup

Built for SMEs and corporates alike. We serve the distinct needs of small and medium-sized enterprises as well as larger corporates and their subsidiaries, with solutions that scale to the complexity of your business, not the other way around.

Native payment services, fully integrated. As a licensed Payment Institution, we offer local business IBANs, Visa debit cards, multi-currency supplier payments, collections, and external bank linking, all in one platform with real-time reconciliation built in.

Full compliance, across every market. We navigate complex and fast-changing regulatory landscapes on your behalf, so your team can focus on growth rather than keeping up with mandates.

Website: www.banqup.com
Contact us today to discover how Banqup can transform your financial workflows.

8.3 Basware

Headquarters:

Basware
Linnoitustie 2, PO Box 97
02600 Espoo, Finland

basware
Now it all just happens

Countries with subsidiaries	Australia, Belgium, Denmark, Finland, France, Germany, India, Norway, Romania, Sweden, Netherlands, UK, USA
Number of employees (entire company)	1,360 people in 16 countries.
Member of	GENA, OpenPeppol, DBNA, CEN, BPC, Nemhandel, TIEKE, NEA Gruppen, VeR, OFS Energy Supply Chain Network etc.
Processed volume on own platform in 2025	230+ million e-invoices per year, 95% B2B/B2G/G2B
Offering for electronic invoicing	Autonomous, end-to-end Invoice Lifecycle Management that's fully compliant, fully protected and governed by your rules: Networked AP & AR with e-invoicing, archiving, spend & audit controls, risk management & fraud protection.
Tax compliant e-invoice processing guaranteed for	Tax-compliant e-invoice processing supported for customer transactions in 190+ countries globally, with local e-invoice and tax compliance requirements addressed per country through Basware's Global Compliance Service
Offering for Integrated Digital Trade (IDT)	Payments, Procurement, Invoice automation & AP automation, Spend analytics, Compliance & tax reporting
Generic certifications	ISO/IEC 27001, ISO/IEC 27017, ISO/IEC 27018, ISO 9001, ISAE 3402, ISAE 3000, HDS Certification, Cyber Essentials Plus
Customer segments	CFO's office at large & mid-market companies working globally across industries; Global Business Service Centers
Target industries	All
Supported languages (with application/service and customer support)	Arabic, Bulgarian, Chinese, Croation, Czech, Danish, Dutch, English, Estonian, Finnish, French, German, Greek, Hungarian, Italian, Japanese, Korean, Latvian, Lithuanian, Norwegian, Polish, Portuguese, Romanian, Russian, Serbian, Slovak, Slovene, Spanish, Swedish, Thai, Turkish, Ukrainian, Vietnamese
Competitive differentiator	40+ years global market leader in AI-enabled, fully compliant invoice lifecycle management with specific expertise in monitoring & managing complex local compliance requirements on behalf of our customers, delivering a compliant platform as a service.

INVOICE COMPLIANCE AS A STRATEGIC ADVANTAGE

As e-invoicing mandates accelerate worldwide, compliance has become a continuous operational requirement. Regulatory change is now frequent, fragmented and increasingly enforced in real time. For organizations operating across borders, this means compliance must be applied consistently across every invoice, every workflow, and every system, not retrofitted after the fact.

Basware addresses this challenge through Invoice Lifecycle Management that embeds compliance directly into daily invoice operations. Compliance is enforced across invoice creation, exchange, validation, approval, and audit, enabling organizations to operate with control and confidence as regulatory and business complexity grows.

The benefits of invoice lifecycle management & why shortcuts fail

Efficiency & control – Point solutions and mandate-specific fixes cannot scale when invoice volumes and regulatory change increase at the same time. Applying compliance controls across the full invoice lifecycle, both invoice sending and receiving, reduces manual intervention and creates predictable, repeatable processes across regions.

Accuracy & trust – Manual checks and spreadsheet-based controls introduce risk and inconsistency. Basware applies validation and business rules early in the invoice lifecycle, before invoices enter downstream workflows. This improves invoice quality, reduces rework, and strengthens trust between buyers, suppliers, and finance teams that depend on reliable data.

Visibility & insight – Effective compliance depends on continuous visibility. Invoice Lifecycle Management provides transparency across invoice status, exceptions, and audit trails for all countries and channels. This enables proactive risk management and audit readiness as regulations move closer to real-time control models.

Sustainable operations – Standardized digital invoice processes support long-term resilience. Compliance is absorbed into everyday operations, reducing the need for repeated system changes or local process redesign as mandates evolve.

Keeping pace with global compliance requirements

Global compliance is no longer static. Governments are introducing clearance models, real-time reporting, and tighter controls that affect both inbound and outbound invoices. Requirements vary by country and enforcement timelines are often compressed, leaving little tolerance for delay or error.

Relying on local tools or manual controls increases operational risk. Addressing this environment requires a centralized operating model where compliance is applied continuously across invoices, systems, and regions.

Turning compliance into an AI-driven operating capability

Leading organizations embed compliance directly into invoice operations rather than treating it as a periodic tax task. Doing this at scale requires more than rules and formats - it requires intelligence that continuously validates data, flags risk and enforces control as invoice volumes and regulatory complexity increase.

Basware's advantage lies in how AI is embedded into Invoice Lifecycle Management. InvoiceAI is purpose-built for compliance-critical invoice processes and applies governed intelligence to validation, anomaly detection, and exception prevention across both invoice sending and receiving. AI improves consistency and data quality, while mandate-governed fields remain protected under human control.

By applying AI before invoices enter AP workflows, non-compliant or high-risk invoices are stopped early. This reduces fraud exposure, limits downstream exceptions, and avoids costly remediation.

Basware's AI is trained on decades of invoice and compliance data from a global, dual-sided network. This foundation enables continuous learning and consistent enforcement across countries, systems, and trading partners - strengthning accuracy, and control without adding operational complexity.

Website: www.basware.com
Contact: Anu Hämäläinen, +358400611706, anu.hamalainen@basware.com

8.4 bizBox

Headquarters:

ZZI d.o.o.
Pot k sejmišču 33
1231 Ljubljana - Črnuče
Slovenia

Countries with subsidiaries	Slovenia, Croatia; regional service coverage across the EU and Western Balkans
Number of employees (entire company)	50-249
Member of	OpenPeppol/PEPPOL connectivity; GS1-aligned EDI interoperability; other memberships to be confirmed
Processed volume on own platform in 2025	More than 2 million EDI messages per day, equivalent to approximately 730 million EDI messages per year. More than 50,000 documents per day, equivalent to approximately 18.25 million documents per year.
Offering for electronic invoicing	Inbound and outbound e-invoicing, EDI exchange, legal e-storage, e-document validation, visualization, format conversion, routing, recipient lookup and ERP/accounting integration.
Tax compliant e-invoice processing guaranteed for	SI, HR, RS, IT, RO, EU/PEPPOL and Western Balkan networks; further countries through connected networks and partner interoperability.
Offering for Integrated Digital Trade (IDT)	Procurement and supply chain EDI, public-sector exchange, tax/e-reporting connectivity, document compliance, e-archiving and partner onboarding.
Generic certifications	Internationally certified EDI network; ISO 9001:2015, ISO/IEC 27001:2022.
Customer segments	Small enterprises and sole traders, SMEs, large enterprises, public-sector suppliers and multinational companies.
Target industries	All industries; strongest relevance in retail, utilities, logistics, manufacturing, services, banking/public sector and ERP/accounting ecosystems.
Supported languages (with application/service and customer support)	Slovene, English, Croatian, Serbian
Competitive differentiator	Largest regional e-document exchange network with broad ERP/accounting integration, connected networks and one connection for compliant exchange with any partner, in any standard, anywhere.

bizBox: One Network for Compliant E-Invoicing and EDI Exchange

From e-invoice delivery to digital trade

bizBox, developed by ZZI, is a cloud-based e-invoicing and EDI network for the secure, traceable and automated exchange of e-invoices and other business e-documents. It connects companies, public-sector recipients, ERP and accounting systems, banks, partner networks and international platforms through one interoperable service.

The bizBox promise is simple: customers can create, send and receive business documents through the channel that best fits their operations, while bizBox manages secure delivery, routing, validation, conversion and compliance. The platform enables companies to continue working in their existing ERP, accounting or DMS environments, while ensuring that documents are adapted to the technical, regulatory and interoperability requirements of the recipient.

bizBox supports both web-based use and fully integrated exchange. Smaller businesses can use the bizBox web application as a fast and accessible way to comply with e-invoicing requirements, while larger organizations can automate high-volume document flows directly from their backend systems. This flexibility makes bizBox suitable for a wide range of users, from individual issuers to enterprise groups operating across multiple markets.

Compliant exchange across channels

bizBox enables B2B, B2G and B2C document exchange across the full business process, including orders, delivery documents, invoices and payment-related documents. The network supports public-sector and private-sector exchange, structured e-documents and cross-border interoperability.

Core platform capabilities include validation, recipient discovery through e-register services, visualization, routing, format conversion and secure long-term storage. These services help companies reduce manual work, data-entry errors, operational risk and the complexity of maintaining multiple separate connections.

By combining compliance, interoperability and automation, bizBox helps organizations move beyond basic e-invoice delivery towards connected digital trade processes.

Regional reach, international connectivity

bizBox is positioned as the largest e-document exchange network in the region. It provides access to more than 18,500 companies, supports more than 45,000 users and enables the exchange of more than 40,800 documents per day.
The network is integrated with more than 68 ERP, accounting and DMS solutions, allowing many customers to exchange e-documents directly from the tools they already use.

Interoperability is a core part of the bizBox value proposition. Through a strong partnership model and a broad partner network, bizBox provides its users with a single exchange point for e-document exchange across Slovenia, Croatia, Albania, the wider European Union and the Western Balkans. This includes public administration routes, banking-sector channels, private EDI networks, PEPPOL-based exchange and other international e-invoicing and EDI platforms.

This model enables bizBox users to rely on one unified exchange point, while avoiding the complexity of managing multiple separate connections, formats and providers across different markets.

One connection, many standards

For integrated digital trade, the practical advantage is that customers do not need to build and maintain separate point-to-point connections for every partner, country or standard. bizBox supports AS2, AS4, web services, SFTP, OFTP2, FTPS, MQ and other message types, with conversion between different EDI and e-invoicing standards.

This combination of network reach, system integration, compliance services and standards conversion allows organizations to digitize document exchange faster, onboard partners more easily and maintain reliable communication across local, regional and international supply chains.

Website: www.bizbox.eu Contact: prodaja@bizbox.eu, +386 (0)1 530 33

8.5 Comarch E-Invoicing

Headquarters:

Comarch S.A.
Al. Jana Pawła II 39A,
31-864 Kraków
Poland

Countries with subsidiaries	Comarch has 61 offices in 30 countries across the globe: PL, AT, BE, FI, FR, DE, IT, LU, NL, SE, CH, UA, GB, CA, MX, US, BR, CL, CO, PA, AE, SA, CN, JP, MY, KR, TH, TR, ID, AU.
Number of employees (entire company)	5000
Member of	GENA, OpenPeppol, DBNA, GS1, APA, PPN, IHTF, VeR, BME, IDST, FNFE, Osservatori Digital Innovation del Politecnico di Milano, AHK, BPCC, CCI
Processed volume on own platform in 2025	Processed volume on own e-invoicing platform 120+ million e-invoices per year
Offering for electronic invoicing	A global cloud platform for compliant e-invoicing between suppliers, buyers, and tax authorities. It automates the full lifecycle - validation, transmission, and archiving - ensuring seamless integration with ERPs. The system guarantees compliance with mandates like KSeF (Poland), ANAF (Romania), ZATCA (Saudi Arabia), or Hasil (Malaysia), using real-time validation to eliminate penalty risks.
Tax compliant e-invoice processing guaranteed for	AE, AR, AT, AU, BE, BG, BH, BR, CA, CH, CL, CN, CY, CZ, DE, DK, EE, EG, ES, FI, FR, GB, GH, GR, HK, HR, HU, ID, IE, IL, IN, IT, JO, JP, KE, KR, KW, KZ, LT, LU, LV, MA, MX, MY, NL, NO, NZ, OM, PE, PH, PL, PT, RO, RS, SA, SE, SG, SI, SK, TH, TN, TR, TW, UA, US, VN, ZA
Offering for Integrated Digital Trade (IDT)	Full supply chain order-to-cash/purchase-to-pay and e-invoicing/e-reporting to government authorities.
Generic certifications	ISO 9001, ISO 14001, ISO 22301, ISO 45001, ISO 27001, ISO 50001, ISAE 3402
Customer segments	Large, international enterprises from any industry
Target industries	All, especially automotive, retail, manufacturing, FMCG, Pharma
Supported languages (with application/service and customer support)	English, French, German, Italian, Spanish, Polish, Dutch, Bulgarian, Hungarian, Romanian, Turkish, Ukrainian, Thai
Competitive differentiator	Flexible e-invoicing and EDI hub that transcends basic government mandates by offering advanced data enrichment, self-billing, and bidirectional attachment handling. The platform ensures end-to-end compliance for e-reporting and e-transport while automating AP/AR through n-way matching, business pre-validations, and intelligent document routing.

Comarch E-Invoicing

Global Compliance & Connectivity

Comarch E-Invoicing acts as a universal Access Point, bridging the gap between ERP systems (ex. SAP, Oracle, MS Dynamics, NetSuite) and complex governmental ecosystems worldwide.

- **Europe:** Compliance examples: official accreditation in France. Full coverage for KSeF (Poland), CEN norm compliance (Germany), SDI (Italy), NAV 3.0 (Hungary), RO e-Factura & e-Transport (Romania), eRačun (Croatia), Belgium. Fully aligned with the upcoming EU ViDA directive.
- **MEA & Americas:** Certified Provider in the UAE. Certified by ZATCA (Saudi Arabia – Phase I & II), Oman: certification ongoing, active member of DBNAlliance, and supporting non-mandatory B2G/B2B (USA).
- **APAC & ASEAN:** Certified Provider in Thailand (ETDA), officially accredited Peppol Service Provider by MDEC in Malaysia. Support for IRP in India, active in Japan, and Singapore (IMDA/InvoiceNow). Registered Peppol AS & SMP in Australia and New Zealand.

Key Functional Differentiators

Our platform transforms regulatory requirements into operational efficiency through advanced, in-house features:

- **Legally Compliant Archiving:** Secure, long-term storage, utilizing advanced cryptography, ensuring document integrity, origin authenticity, and instant accessibility for tax audits across multiple jurisdictions.
- **Intelligent Data Enrichment:** Automatically adds required legal data not present in your source ERP, ensuring 100% compliance without costly system modifications.
- **Advanced Workflow & Automation:** Extensive business validation, N-way matching, automated correction handling, and AI-powered mapping for rapid migration from legacy EDI systems.
- **Universal Connectivity:** AS2, AS4, SFTP, and API, providing a single global link to all B2B and B2G trading partners.
- **Beyond Invoicing:** Integrated modules for e-Transport/eCMR (Romania, Turkey, Ukraine, Serbia) and Self-Billing management for specialized industries.

ERP-Agnostic Integration Strategy

A key strength of the Comarch platform is its ERP-agnostic architecture, designed to integrate seamlessly with any internal system ecosystem - whether it is SAP, Oracle, Microsoft Dynamics, NetSuite, or proprietary legacy software. We act as a sophisticated translation layer that standardizes data across diverse business units and geographies. This approach allows global enterprises to maintain their existing IT infrastructure while achieving full compliance and automated document exchange across all subsidiaries. By removing technical barriers between different ERP environments, Comarch ensures a unified single source of truth for all financial and supply chain data, regardless of the underlying technology. This technical adaptability, combined with top-tier data security and proven regional expertise, solidifies Comarch's position as a globally trusted provider for mission-critical business processes.

Why Comarch E-Invoicing?

- **Innovation-Driven:** 15% of annual revenue invested into R&D, driving AI-backed global compliance (70+ countries) and real-time VAT reporting.
- **Operational Excellence:** Multilingual Service Desk in 10 languages providing local project management in 60+ countries.
- **Global Trust:** Highest data protection standards backed by regular audits and an Integrated Management System.
- **Future-Proof:** A scalable architecture designed to adapt to evolving Continuous Transaction Controls models globally.
- **Trusted by Global Leaders:** We partner with the world's largest multinational brands, delivering a reliable, high-performance solution that handles mission-critical data exchange for market leaders across all sectors, ex. Agfa, Metro, BIC, Strabag, MAN Truck & Bus.
- Comarch E-Invoicing transforms compliance from a burden into a strategic asset, providing a secure, global gateway for digital business transformation.

Website: https://www.comarch.com/trade-and-services/data-management/?utm_source=Billentis&utm_medium=report&utm_campaign=RidingTheTornado

Contact: https://www.comarch.com/trade-and-services/data-management/contact/?utm_source=Billentis&utm_medium=referral&utm_campaign=Billentis

8.6 d.velop AG

Headquarters:

d.velop AG
Schildarpstraße 6-8
48712 Gescher
Germany

Countries with subsidiaries	Germany, Austria, Switzerland, UK
Number of employees (entire company)	1.000-2.499
Member of	DATEV e-invoicing platform, integration with Open-Peppol via partners on the d.velop platform
Processed volume on own platform in 2025	70 million invoices per year (B2B/B2G) 14 billion other documents archived on the platform
Offering for electronic invoicing	Inbound (detection, visualisation, validation), approval workflow, long-term archive – for incoming and outgoing e-invoices (integrations for SAP, Microsoft Dynamics BC and many more)
Tax compliant e-invoice processing guaranteed for	Germany; EU and non-EU countries via local partners on the d.velop platform
Generic certifications	ISO 27001, ISO 14001, ISO 9001, ISO 27017, ISO 27018, ISO 50001, IDW PS 880
Customer segments	medium sized enterprises, multinational companies
Target industries	Private economy, Health & Care, Financial & Professional Services, Public Sector
Supported languages (with application/service and customer support)	Applications available in: German, English, Chinese (Simplified), Danish, French, Italian, Croatian, Dutch, Polish, Serbian, Slovak, Spanish Support & Service: German & English
Competitive differentiator	The d.velop platform offers solutions for the end-to-end digitisation of document processes such as invoice processing, GoBD-compliant archiving and seamless integration with existing systems (SAP, Microsoft Dynamics and many more). Developed in Europe with a passion for innovation and over 30 years' expertise in compliance requirements, including those in regulated markets.

E-invoicing as the opportunity for digital transformation

Thanks to d.velop, e-invoicing becomes a real opportunity – an opportunity to speed up financial accounting processes and take automation throughout the organisation to the next level.

d.velop invoices simplifies and optimises the processing of incoming e-invoices, whether in the cloud, on-premises or in a hybrid environment.
An overview of some of the key features:

- Support for various e-invoice formats (e.g. XRechnung, ZUGFeRD, FA, CFDI, eSLOG, FatturaPA) and syntaxes (UBL and CII)
- Verification of legal requirements (validation) in accordance with EN 16931
- Clear invoice monitor – all invoices at a glance
- Configurable approval workflow with AI-based account assignment suggestions
- Audit-proof archiving of e-invoices

Fully comply with e-invoicing mandates

Together with our international partner network, which provides local expertise on the requirements applicable in each country through its local offices, d.velop ensures that e-invoicing mandates are met in a comprehensive manner. In addition to invoice receipt, this includes solutions for creating and sending e-invoices in the format and via the channel (such as Peppol) specified in the respective country. All incoming and outgoing e-invoices are stored in the d.velop archive in an audit-proof manner.

Seamless integration with existing systems

It is only through integration with the existing system landscape that digital processes in financial accounting really become streamlined. To this end, d.velop offers integrations with SAP, Microsoft Dynamics 365, DATEV, Sage, Asseco and many others.

The d.velop platform

In addition to e-invoicing, there are many other building blocks on the path to digital transformation. The d.velop platform offers these: from contract management and digital signatures to legally compliant digital mail delivery. This is complemented by app builder solutions that are based on the d.velop platform and integrate seamlessly. The d.velop platform thus provides solutions for any challenges in the field of office automation.

d.velop

About d.velop

The d.velop Group, with locations in Germany and other European countries, develops software for the end-to-end digitisation of document processes. d.velop solutions cover the processing of (e-) invoices, compliance-ready document repositories and archives, digital files, as well as internal communication and collaboration across organisational boundaries. The d.velop platform is one of the largest content services platforms in Europe – with a diverse portfolio of standard and specialist solutions. Furthermore, new technologies such as artificial intelligence are integrated into existing and new solutions to enhance efficiency and user convenience. Key figures for the
d.velop Group at a glance:

- 15,500 business customers
- 6 million users with access to d.velop products
- 400 partners
- More than 1,100 employees

Website: https://www.d-velop.com/software/invoice-processing

Contact: Info@d-velop.de; +49 2542 9307-0

8.7 DDD Invoices

Headquarters:

DDD Invoices Ltd.
71-75 Shelton Street, Covent Garden,
London, United Kingdom, WC2H 9JQ

Countries with subsidiaries	HQ: United Kingdom Subsidiaries: Slovenia, Croatia, Romania, Montenegro
Number of employees (entire company)	10-49
Member of	OpenPeppol
Processed volume on own platform in 2025	Several millions per year; 60% B2B/B2G; 40% B2C
Offering for electronic invoicing	Creation of local XML from standard data input, issuing & receiving of e-invoicing, legal archiving, AI processing, basic & advanced conf. workflows
Tax compliant e-invoice processing guaranteed for	Germany, Spain, Italy, Romania, Poland, Slovenia, Croatia, Serbia, Montenegro, Bosnia and Herzegovina, Greece, Albania, Thailand, Tanzania, Australia, Austria, Belgium, Canada, Denmark, Finland, France, Iceland, Ireland, Japan, Luxembourg, Malaysia, Netherlands, New Zealand, Norway, Portugal, Singapore, Sweden, Switzerland, United Kingdom, Estonia, Latvia, Lithuania, Slovakia, Czech Republic, Hungary, Bulgaria, Cyprus, Malta, North Macedonia.
Offering for Integrated Digital Trade (IDT)	Periodic VAT e-reporting if mandatory, otherwise clear focus on CTC
Generic certifications	ISO 27001 infrastructure
Customer segments	-software providers/platforms with end-clients -companies with multiple legal entities
Target industries	Agnostic
Supported languages (with application/service and customer support)	English, Slovenian, Serbian, Montenegrin, Croatian, Macedonian, Italian, Polish, Romanian, French, German, Dutch, Spanish, Estonian, Slovak, Czech.
Competitive differentiator	All encompassing CTC solution with a truly unified API for B2C/B2B/B2B e-invoicing & fiscalization which makes integration possible in hours on a self-served basis, with AI processing capabilities for no-integration POCs.

DDD Invoices

DDD Invoices is standardized e-invoicing infrastructure for software companies.

It functions as an API-first cloud platform that enables business softwares to issue, receive, archive and manage locally tax-compliant e-invoices globally through a single integration. Designed for ERPs, CRMs, accounting software, payment providers, and B2B SaaS platforms, DDD Invoices connects directly to tax authority systems and automates compliance with country-specific invoicing requirements. Instead of building separate integrations for each jurisdiction, platforms can rely on a unified API to support multi-country operations.

From standardized input to local compliance

DDD Invoices processes invoice data in a normalized format. Once received, our platform transforms this data into locally compliant outputs based on each country's regulatory framework. This includes:

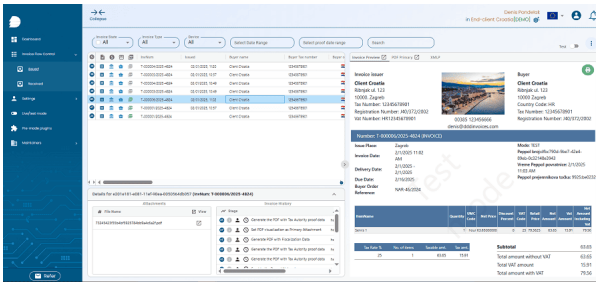
- Generation of legally valid PDF invoices
- Creation of structured e-invoices (XML)
- Application of country-specific tax rules and formats
- Localization (language, currency, formatting, local VAT rates & exemptions etc.)
- Fiscalization processes such as QR codes
- Real-time or periodic reporting to tax authorities

This transformation layer ensures that invoices meet both technical and legal requirements before being delivered to customers or submitted to government systems.

Unified infrastructure for global invoicing workflows

Beyond issuing, DDD Invoices support the full invoicing lifecycle,including inbound invoice processing, archiving, and VAT reporting where required.

The platform acts as a middleware layer between business applications and fragmented tax authority ecosystems. Through a single API integration, typically completed within hours, software providers enable their end users to operate compliantly across multiple jurisdictions without additional development effort.



Handling regulatory complexity at scale

This compliance engine transforms generic invoice data into formats accepted by local tax authorities and transmits them via certified integrations where required. The system is designed to adapt to evolving Continuous Transaction Control (CTC) models and other regulatory frameworks.

DDD Invoices operates as a certified PEPPOL Access Point and on a ISO 27001 certified infrastructure, ensuring secure, standardized, and trusted data exchange across jurisdictions.

AI processing

With the AI extraction & smart processing capabilities, the system can extract invoice data from any unstructured file (PDF, jpeg etc.), then enrich, flag and process it to ensure not only compliance, but automation and business logic either upstream or downstream for internal business systems.

Website: dddinvoices.com Contact: info@dddinvoices.com

8.8 Docupath

Headquarters:

Docupath
Dubai Silicon Oasis, DDP, Building A1
Dubai
United Arab Emirates

Number of employees (entire company)	40+
Offering for electronic invoicing	An AI-native document orchestration platform that reads, maps, validates and processes structured and unstructured invoices with the help of AI. Docupath complements e-invoicing providers by handling edge cases in invoice processing: cross-border invoices, long-tail supplier onboarding, format and schema mapping, and industry-specific data requirements.
Generic certifications	ISO 27001
Customer segments	Software vendors and partners (e-invoicing providers, AP automation platforms, ERP and accounting vendors, EDI networks) embedding Docupath under their own brand.
Target industries	All industries; strong fit in manufacturing, retail, logistics, professional services, and healthcare.
Supported languages (with application/service and customer support)	Service: Any language, Application: English, Support: English
Competitive differentiator	AI-native by architecture, not an AI wrapper. Docupath's AI Model Garden is built to harness the capabilities and strengths of many AI models (vision, layout, reasoning, etc.) depending on the use case. This results in more reliable, highly accurate, system-ready data delivered to our partners and their end clients.

DOCUPATH: DOCUMENT INTELLIGENCE WHERE E-INVOICING NETWORKS END

Docupath is an AI-native document intelligence platform that transforms business documents into validated, structured, and system-ready data. Built for finance teams and the vendors who serve them, Docupath reads, interprets, validates, and corrects documents in real time using context-aware reasoning. Our goal: every document, regardless of origin, format, or language, flows into downstream systems as clean, reliable data without manual review.

E-invoicing mandates are accelerating worldwide. Yet even in advanced markets, a significant share of invoices still arrives as PDFs, scanned images, or email attachments. Cross-border suppliers, long-tail vendors who have not digitalized, regional format exceptions, and industry-specific data requirements create a persistent gap between structured e-invoice flows and reality on the ground. These edge cases drive manual intervention, delays, and data errors that prohibit automation.

Handling the invoice edge cases
Harnessing the power of AI, Docupath help digitize and structure even the most complex edge cases in the invoicing processing space:

- Handwriting
- Low-resolution scans
- Different languages & alphabets
- Industry-specific data requirements

When it comes to non-structured invoices, Docupath extracts every field, interprets context, cross-validates totals, VAT, dates, and line items, corrects inconsistencies, and outputs system-ready data. No templates. No pre-configuration. New formats are understood on the first document. Docupath plugs into existing workflows to process the non-compliant flows that would otherwise need manual handling.

Not just a capturing tool
The power of AI in invoice processing goes beyond data extraction. The Docupath platform is built to allow partners and users to validate, correct, enrich and refine document data by simply instructing it using natural language instructions. The result: accurate, purposeful and system-ready data flowing through to the destination system without the need for manual intervention.

Website: www.docupath.ai
Contact: info@docupath.ai

AI-powered XML transformation
Beyond invoice capture, Docupath offers an AI-powered XML transformation engine. As e-invoicing standards multiply across jurisdictions providers face a growing mapping burden. Docupath uses AI to generate, validate, and maintain schema mappings between formats, turning what is traditionally days of manual development into an automated, continuously learning process. The result: faster onboarding of new end-clients and country mandates, and fewer integration errors when translating between standards.

AI-native by architecture
Docupath is AI-native, not an AI wrapper. The platform's AI Model Garden orchestrates multiple specialized AI models (vision, layout analysis, reasoning, validation) selected for what each does best, rather than relying on a single model. This delivers higher accuracy and more reliable outputs than any single-model approach.

Partner-first by design
Docupath is built to complement, not compete. E-invoicing providers, AP platforms, and ERP vendors embed Docupath under their own brand through full white-label capabilities, partner-first APIs, and flexible pricing. The goal: extend your platform's reach to the document flows your network does not cover, and deliver AI document intelligence to your customers without building it yourself.

8.9 Digital Technologies – A Namirial Company

Headquarters: Digital Technologies - A Namirial Company Via San Vittore 14, 20123 Milan, Italy	
Countries with subsidiaries	Digital Technologies | France, Spain, Germany, UAE, China; Namirial Group | Italy, France, Germany, Austria, Romania, United Kingdom, Brazil, Mexico, Peru, Ecuador, Costa Rica, India
Number of employees (entire company)	Digital Technologies | +120; Namirial Group | +1000
Member of	GENA, Founder of the Italian Chapter of GENA, OpenPeppol, DBNA, FNFE-MPE, EIPA
Processed volume on own platform in 2025	300 m e-invoices/year; 80 m other documents/year
Offering for electronic invoicing	Multi-format data capture and conversion, e-invoice creation, electronic signature, multi-channel transmission and reception, automated validation, real-time monitoring, export and reporting, compliant legal archiving, full API integration and ERP integration, cross-border interoperability.
Tax compliant e-invoice processing guaranteed for	Worldwide coverage – In particular: Italy, Spain, France, Poland, Belgium, Romania, Hungary, Germany, Serbia, Croatia, Slovakia, Finland, Norway, Denmark, India, Vietnam, Malaysia, Israel, China, Mexico, Serbia, Saudi Arabia, Japan, UAE, US, UK.
Offering for Integrated Digital Trade (IDT)	End-to-end AI-based automation for Order-to-Cash and Procure-to-Pay, including e-invoicing, e-reporting (customs, tax, ESG & CSRD), compliant archiving, electronic signatures, EDI, workflows, as well as supplier, customer, and transport management. Also includes integration of digital payments and invoice trading.
Generic certifications	ISO 9001:2015 – ISO 27001:2018 - ISO 14641 - ISO 37000 - ISAE 3402 - PEPPOL Open Point – eIDAS compliant – Plateforme Agréée in France – UAE Accredited Service Provider
Customer segments	Mid-sized to large enterprises and multinationals across all industries, regardless of location.
Target industries	System integrators and software vendors with a complete API solution.
Supported languages (with application/service and customer support)	All languages are supported on demand. In part.: English, Italian, French, Spanish, German, Polish, etc.
Competitive differentiator	Tailor-made approach focused on business outcomes, providing clients with a unique platform leveraging exponential technologies such as AI to ensure full process automation and global compliance. Integrates digital trust services.

DIGITAL TECHNOLOGIES – A NAMIRIAL COMPANY

Digital Technologies (DT), part of the Namirial Group, is a B Corp operating internationally in the automation and digitalization of business processes, designing SaaS platforms based on advanced technologies.

Advanced solutions

Our platform offers a wide range of services that facilitate the exchange of financial and commercial information between all stakeholders, while ensuring regulatory compliance on a global scale. Our offering focuses on four areas:

- **Global e-invoicing & Legal Archiving:** solution that simplifies invoicing and archiving processes while ensuring compliance with international regulatory requirements.
- **AI based Hyperautomation:** advanced automation solutions, powered by AI, designed to optimize operations and tasks across different functions, improving performance and efficiency.
- **Supply Chain Finance:** financial services aimed at optimizing supply chain management, ensuring smooth transactions and improved liquidity.
- **Supply Chain Compliance:** solutions designed to ensure compliance with the regulatory convergence of logistics, customs, and ESG requirements, improving operational performance across the supply chain.

E-invoicing and Legal Archiving Platform

In a context marked by fragmentation and lack of standardization of evolving e-invoicing initiatives, our global platform simplifies and automates B2G, B2B, and B2C management for supplier and customer accounts. It ensures global regulatory compliance by delegating technical, operational, and security aspects to a single partner. DT offers the following functionalities for e-invoicing:

- Management of multi-format inputs
- Creation of e-documents in required formats (XML, UBL, UN/CEFACT CII, Peppol, national formats, etc.)
- Conversion of documents into the format required by the business partner
- Document editor via the platform
- Application of electronic signature
- Multi-channel inbound/outbound transmission and reception of e-invoices (Peppol, national infrastructures, EDI...)
- Automated validation, controls, and checks
- Tracking and traceability of document statuses
- Export and download
- Real-time monitoring and reporting
- Legal archiving in compliance with regulations
- Full integration via API
- Multi-country integration layer
- Full compatibility with existing ERP systems

Partner Hub

The platform is designed to seamlessly extend to partners through a dedicated Partner Hub, enabling third parties to deliver compliant e-invoicing services to their own clients through a ready-to-use, white-label infrastructure.
Thanks to a full API-first architecture, partners can integrate quickly with existing systems, automate data exchange, and build value-added services on top of the platform.
This approach ensures scalability, reduces onboarding effort, and enables a flexible, interconnected network that supports global digital processes.

Boost performance with Hyperautomation

The solution can be enhanced with our AI-powered Hyperautomation Suite, leveraging advanced technologies and agentic AI to streamline and optimize every step of Order-to-Cash (O2C) and Procure-to-Pay (P2P) processes.
By reducing errors, accelerating workflows, and enabling data-driven decision-making, it ensures end-to-end automation of supply chain operations with unmatched reliability and efficiency.

Website: www.digtechs.com

Contacts: Info - info@digetchs.com; Enrico Liverani - eliverani@digtechs.com; Luca Boselli - lboselli@digtechs.com

8.10 Esker

Headquarters:

Esker
113 Boulevard de la Bataille de Stalingrad
Villeurbanne
France

Countries with subsidiaries	France, U.S., Argentina, Australia, Belgium, Canada, Germany, Hong Kong, Italy, Malaysia, Spain, Singapore, U.K.
Number of employees (entire company)	1,000-2,499
Member of	OpenPeppol, GENA, FNFE, VeR, GS1, Conectic, Ametic, FNTC
Processed volume on own platform in 2025	135 million invoices processed in the past 12 months
Offering for electronic invoicing	Inbound and outbound e-invoicing, legal archiving, e-signature, audit trail, approval workflows, scanning, EDI, OCR and connectivity to public portals.
Tax compliant e-invoice processing guaranteed for	60 countries across Europe, the Americas, Africa and Asia
Offering for Integrated Digital Trade (IDT)	Invoice Delivery, Accounts Payable, Sourcing, Supplier Management, Contract Management, Procurement, Customer Inquiry Management, Order Management, Claims Management, Credit Management, Cash Application, Deductions Management, Collections Management
Generic certifications	ISO 27001, EU GDPR, AICPA SOC, HIPAA and HITECH
Customer segments	Mid-sized and large multinational companies
Target industries	All industries
Supported languages (with application/service and customer support)	The user interface is available in: English, French, German, Italian, Spanish, Dutch, Portuguese, Chinese, Polish, Slovak, Danish and Japanese. Customer support is available in: French, English, Italian, German, Spanish, Chinese, Malaysian and Japanese (via partners).
Competitive differentiator	A single platform to automate e-invoicing in full compliance with local regulations, while streamlining end-to-end order-to-cash and source-to-pay processes.

Esker

Esker's Agentic AI Suite for the Office of the CFO

Esker's Agentic AI Suite for the Office of the CFO leverages the latest in AI and intelligent automation technologies to optimize working capital and cashflow, enhance strategic decision-making, and improve relationships with customers, suppliers and employees. Esker's Source-to-Pay (S2P) and Order-to-Cash (O2C) solutions automate any business process while supporting long-term growth strategies.

AI that elevates finance operations

Esker Synergy AI is embedded into Esker's end-to-end automation suite to assist teams across S2P and O2C processes, supporting the Office of the CFO to improve efficiency, increase visibility and reduce errors. Esker Synergy AI Agents assist with decision-making, process optimization and workflow automation in real time. With more than 50 practical use cases, Esker Synergy AI supports consistent, streamlined finance operations.

Transforming e-invoicing — from compliance to performance

Esker helps companies navigate the complexities of global e-invoicing compliance with confidence. With proven expertise across multiple countries and regulatory frameworks, Esker enables businesses to meet evolving requirements efficiently and reliably.

Beyond traditional EDI or compliance support, Esker's solutions are designed to not only ensure conformity with regulations but also optimize the overall invoicing process by unlocking unmatched efficiency and providing powerful insights so companies can stay focused on growing their business.

Why choose Esker

Market leader
Recognized as a Leader in the IDC MarketScape: European Compliant e-Invoicing 2024 Vendor Assessment.

Global presence
15 subsidiaries around the world to ensure thorough understanding of local e-invoicing requirements.

End-to-end provider
A unique platform gives you full visibility over all accounts payable and accounts receivable processes.

Worldwide e-invoicing compliance coverage
E-invoicing solutions that are compliant with regulations in over 60 countries.

Interoperability capabilities
Connected to a wider variety of interoperability networks and platforms.

Certified Peppol Access Point
Secure and compliant e-invoicing exchanges in line with Peppol standards.

Website: www.esker.com
info@esker.com

8.11 EY

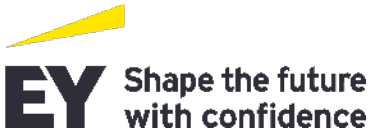
Headquarters:

Ernst & Young
1 More London Place
London SE1 2AF
United Kingdom

Countries with subsidiaries	Global – 150 jurisdictions
Number of employees (entire company)	400,000+
Member of	GENA, OpenPeppol
Processed volume on own platform in 2025	2 billion (volume) e-invoices per year
Offering for electronic invoicing	A single, interoperable platform built and maintained by tax professionals, that's modular, scalable and configurable. It uses a common data model to make ingestion (via API, SFTP, or web upload) straightforward.
Tax compliant e-invoice processing guaranteed for	SG, DE, IT, RO, MY, SA, AE, PL, SK, IN, PK, PT, FR, AG, OM
Offering for Integrated Digital Trade (IDT)	▪ Global Trade advisory experience ▪ Digital platforms and technology (notably EY GTES, EY GVRT). ▪ Indirect tax and e-invoicing integration ▪ Managed services delivery models ▪ Insight-led regulatory intelligence
Generic certifications	ISO 27001, ISO 14001, ISO 9001, ISAE3402
Customer segments	Small enterprises/sole traders, medium sized enterprises, multinational companies
Target industries	All, automotive, retail, healthcare, advanced manufacturing and Mobility, Consumer Products and Retail, Financial Services, Real Estate, Hospitality, and Construction, Private Equity, Energy, Media and Entertainment, Technology, Telecommunications
Supported languages (with service and customer support)	Globally: English. Support local application and the languages: French, Dutch, Spanish, German etc.
Competitive differentiator	Built by tax professionals, for tax professionals. Technology combined with global advisory, delivered locally.

EY

How do you turn tax complexity into confident compliance?



E-invoicing: the tax and finance paradigm shift

E-invoicing is now a globally interconnected regulatory requirement. Once treated as a local compliance exercise, it has become a core expectation of how tax authorities want organisations to operate. For many that shift reaches far beyond invoicing, it impacts ERP landscapes, operating models, data governance, and the way tax risk is identified and managed.

We view e-invoicing as a fundamental cornerstone of the tax and finance control framework. The strongest programmes are designed globally, executed locally, and governed centrally. A structured, scalable approach helps organisations meet today's obligations while creating a foundation for ongoing regulatory evolution.

EY GTES: combining tech and domain experience to provide compliance at scale

To operationalise e-invoicing at scale, EY teams offer the Global Tax E-Invoicing Solution (GTES), a proprietary platform built by tax and technology professionals to support consistent delivery across complex, multi-ERP environments.

At its core, EY GTES focuses on addressing country-specific compliance mandates, while helping enable a single, governed approach through:

- Rapid deployment via a coordinated global network
- Enterprise grade security aligned to leading information security practices
- Near real-time validation using sophisticated, continuously maintained tax logic
- Integration across ERP and billing landscapes
- Dashboards and analytics for timely visibility of obligations and performance
- Reconciliation of e-invoicing and indirect tax compliance via integration with the EY Global VAT Reporting Tool (GVRT)

Wherever an organisation is placed in the e-invoicing adoption journey – starting, scaling, or optimising – EY teams can provide technology through a licensed solution, a full or shared managed service, or targeted experience.

Collaborating for success

As e-invoicing continues to mature, organisations will need more than a platform, they need a service provider that connects data, regulation, technology and enterprise transformation to deliver clarity, control and confidence at every stage.

Get in touch with the EY team to discuss how to drive your e-invoicing forward.

Website: www.ey.com/gtes
Contact: Chiu Ming Man, Partner, Ernst & Young LLP, chiu.ming.man@uk.ey.com

8.12 Fonoa

Headquarters: Fonoa Technologies Limited 6th Floor, South Bank House, Barrow Street, Dublin 4 IRELAND D04TR29	
Countries with subsidiaries	Ireland, Croatia, UK, US, Portugal, Italy, Ecuador
Number of employees (entire company)	230
Member of	GENA, OpenPeppol
Offering for electronic invoicing	E-invoicing (AR), e-invoicing (AP), legal archiving, data conversion, API integration, real-time tax authority reporting, compliant invoice generation, Peppol network connectivity, real-time validation, self-billing, third-party billing, summary invoices, multi-currency support, tax authority clearance and acknowledgment
Tax compliant e-invoice processing guaranteed for	Argentina, France, Malaysia, Spain, Belgium, Ghana, Mexico, Taiwan, Brazil, Hungary, Nigeria, Turkey, Canada, India, Poland, Vietnam, Costa Rica, Israel, Portugal, Zimbabwe, Croatia, Italy, Romania, Ecuador, Kenya, Serbia, Egypt, KSA, Singapore
Offering for Integrated Digital Trade (IDT)	Tax determination, tax calculation, tax ID validation, reverse TIN lookup, multi-jurisdiction tax rules, real-time tax rate determination, VAT/GST liability calculation, return automation, return population, multi-country return filing, tax obligation monitoring
Generic certifications	ISO 27001, SOC I and II Type 1 and 2
Customer segments	Enterprise companies
Target industries	Marketplaces and SaaS, Software providers, Ride-hailing & mobility, food delivery, e-commerce, and subscription businesses
Supported languages (with application/service and customer support)	English
Competitive differentiator	Fonoa's key differentiator is its end-to-end tax platform approach, combining tax determination, ID validation, e-invoicing, and returns in a single integrated solution, accessible via one API. Unlike point solutions that simply transmit invoices to tax authorities, Fonoa enables businesses to consolidate their entire global tax infrastructure onto one scalable platform, adding value across the full compliance lifecycle.

FONOA

E-Invoicing Built for the Way Mandates Actually Work

Fonoa runs on one data model and one API across every major mandate: Italian SDI, Saudi ZATCA, Mexican CFDI, ViDA and more. No separate integration per country, no rebuilding when a new obligation comes into scope. For finance and engineering teams managing compliance across multiple jurisdictions, that difference is significant.

Fast to Launch, Faster Every Time

Launching in a new market shouldn't be a six-month project.

Fonoa has a **50-day** average go-live for a first market, with speed increasing for every subsequent launch. When Booking.com needed to expand e-invoicing compliance across new markets, they were up and running in weeks, sometimes days. Because the infrastructure already covers every major mandated jurisdiction, adding a new market is a configuration exercise, not an engineering project.

Rejections Prevented, Not Managed

Fonoa validates invoice data before it reaches the tax authority, catching errors at source. The result is a 99.9% invoice acceptance rate for customers in production, including in the hospitality sector where invoice complexity is high and margins for error are low.

"Fonoa makes it really easy to see why something was rejected," says Karen Yip, Product Manager at Limehome. "Plus, with the extensive validation, rejections don't happen nearly as often as before."

At scale, this matters. A rejected invoice is not just a compliance issue. It is an investigation, a fix, a resubmission, and a delay to payment.

Built for High Volume

Fonoa handles high throughput with automated retry logic, designed for businesses processing large invoice volumes where reliability is non-negotiable. A global communications platform cut invoicing time by 4x after implementation.

Direct Government Connections

Fonoa connects directly to accredited government networks, not through middleware. That means fewer failure points, faster submission, and a cleaner audit trail. Troubleshooting is built into the product, not handled through a third party.

Connected Across the Tax Lifecycle

For businesses running both e-invoicing and returns on Fonoa, invoice data feeds return generation automatically. No manual reconciliation, no separate data pull. Each product strengthens the next.

Why Customers Choose Fonoa

The jurisdictional coverage that enterprise compliance teams need, combined with the implementation speed and support that larger legacy vendors rarely deliver.

"From the initial integration to implementing new services, Fonoa has been exceptional in providing the service and support to Bolt for expanding to new markets and being compliant in the existing ones." — Maret K., Bolt

Website: www.fonoa.com
Contact: Fill out a contact form

8.13 GEP

Headquarters:
GEP Worldwide
100 Walnut Avenue,
Clark, NJ 07066
USA

Countries with subsidiaries	USA, Canada, Brazil, Costa Rica, Mexico, Czech Republic, Finland, Germany, Ireland, Latvia, the Netherlands, Norway, Poland, Romania, Sweden, the UK, Australia, China, India, Indonesia, Japan, Malaysia, Singapore, the UAE, and South Africa.
Number of employees (entire company)	6000
Member of	GENA, OpenPeppol, DBNA and several national organizations.
Processed volume on own platform in 2025	Processes hundreds of millions of documents and over $600 billion in spend annually.
Offering for electronic invoicing	E-invoice Sending, E-invoice Receiving, EDI, Peppol, E-invoice Compliance, Global E-invoice Network – in addition AP Automation and full Source-to-Pay.
Tax compliant e-invoice processing guaranteed for	80+ countries
Offering for Integrated Digital Trade (IDT)	GEP's IDT platform unifies procurement, supply chain, and finance — powered by AI and Total Agentic Orchestration to deliver autonomous execution, real-time decisions, and end-to-end efficiency.
Generic certifications	ISO 27001, ISO 9001, SOC 1 Type II, SOC 2 Type II
Customer segments	Large enterprises, mid-market companies.
Target industries	Automotive, Chemicals, Consumer Packaged Goods, Energy & Utilities, Financial Services, Industrial Manufacturing, Media & Technology, Oil & Gas, Pharma, Health & Life Sciences, Retail, Software, Social & Platforms, Technology, Telecom, Travel & Hospitality.
Supported languages (with application/service and customer support)	English, Spanish, French, German, Italian, Dutch, Portuguese, Japanese, Chinese and other local languages depending on regional offices.
Competitive differentiator	GEP offers extensive global e-invoicing capabilities. In addition, it provides AI-driven procurement software, consulting, and managed services as a complementary, integrated offering for end-to-end spend management.

GEP | INTELLIGENCE DRIVES INNOVATION

Seven Reasons to Choose GEP for E-Invoicing

GEP delivers global e-invoicing and invoice processing with full compliance — a unified, network-based ecosystem that streamlines Purchase-to-Pay and Order-to-Cash processes, helping organizations enhance efficiency, lower costs, and stay in control today and into the future. Backed by deep domain expertise and a network connecting millions of businesses worldwide, GEP is the e-invoicing partner built for the complexity that lies ahead.

80+ Countries with active e-invoicing mandates | 70+ Connected e-invoice service providers |
Millions of companies connected

01 — Global Compliance Coverage With mandates active in 80+ countries and accelerating across Europe, the Americas, and APAC, GEP continuously monitors regulatory change and adapts the platform as requirements evolve — so your finance team doesn't have to. Whether you operate locally or across multiple regions, compliance is met and kept current as standard.

02 — Network Reach That Works From Day One GEP operates one of the world's most connected open e-invoice networks, linking to 70+ service providers and millions of businesses globally. As a certified Peppol Access Point since 2012, your trading partners are easily reachable — with no technical onboarding required.

03 — Agentic AI Across the Invoice Lifecycle GEP brings enterprise-grade Agentic AI across the entire invoice process — from intelligent data capture with 99.5%+ accuracy, to automated tax validation, fraud and anomaly detection, and smart workflow and invoice routing. GEP's AI agents orchestrate end-to-end processes in a system-agnostic way, working across your existing ERP and finance stack without requiring replacement.

04 — One Platform for P2P and O2C GEP covers the full invoice lifecycle — sending and receiving — within a single unified service.

Whether the priority is AP automation, AR acceleration, or both, finance teams gain consistent data quality, visibility, and control across the entire process without managing multiple point solutions.

05 — Deep E-Invoicing Domain Expertise E-invoicing is not a feature GEP added — it is a discipline we have been building since 1999. With over 25 years in the space, our specialists understand the nuances of each country's mandate, the interoperability requirements between networks, and the operational realities of global rollouts. That expertise is embedded in every implementation and every compliance update we deliver.

06 — Built to Scale With Your Business As your organization grows — entering new markets, completing acquisitions, or adding ERP instances — GEP scales with it. The platform extends to new jurisdictions without structural redesign, absorbing regulatory additions and business changes as a matter of course rather than a project. What starts as a compliance solution becomes a permanent, future-proof foundation for global finance operations.

07 — Proven at Global Enterprise Scale GEP serves more than 1,000 companies in 120+ countries across finance and procurement. Recognized as a leader by several industry analysts, GEP brings the implementation depth, managed services capability, and continuous support infrastructure that global e-invoicing demands.

Ready to move beyond compliance and discuss e-invoicing strategies? Talk to a GEP e-invoicing expert: gep.com/company/contact-us

Website: www.gep.com
Contact: info@gep.com

8.14 Inexchange

Headquarters:

Inexchange Factorum AB
Kaplansgatan 16E
549 34 Skövde
Sweden

Countries with subsidiaries	Sweden, Iceland, Bulgaria and Lithuania.
Number of employees (entire company)	250.
Member of	GENA, OpenPeppol and Peppol Certified Provider.
Processed volume on own platform in 2025	Total +100 000 000
Offering for electronic invoicing	E-invoicing Network Service, Invoice distribution, Invoice interpretation, Tax compliance, electronic market place, SaaS (Software as a Service) and Peppol access point.
Tax compliant e-invoice processing guaranteed for	SE, NO, FI, DK, IS, DE, BE, IE, NL, AT, PL, FR.
Offering for Integrated Digital Trade (IDT)	Integrated Digital Trade (IDT) involves seamless digital exchanges in B2B commerce, including transactions and supply chain management, to enhance global trade efficiency. Utilizing networks like Peppol, businesses and streamline operations boosting customer experience.
Customer segments	Large suppliers in any industry, SME and ERP/software providers.
Supported languages (with application/service and customer support)	Swedish, English and Icelandic.
Competitive differentiator	We offer our customers a comprehensive end-to-end solution covering both inbound and outbound invoice traffic. Customers gain access to a one-stop shop for everything related to invoice flows, thanks to the fact that we own and manage all systems and solutions in-house.

INEXCHANGE

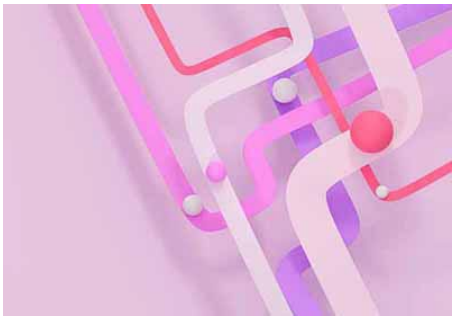
Inexchange today

"We shall be a driving force in the realization of the digital society." This is the stated ambition of Inexchange. It is about offering services that ensure the management of business documents becomes faster, more secure, more efficient, and more cost-effective.
This objective is rooted in a sense of curiosity and the boldness to remain responsive to technological developments, implementing the opportunities opened up by digitalization. In a short space of time, AI has established itself as a fantastic resource with countless applications. Virtually 100 percent of Inexchange employees use AI tools daily, and improved operational efficiency is already visible. If forecasts hold true, a significant increase in ARR (Annual Recurring Revenue) per employee is expected.
The strength of AI lies in its ability to create the conditions for new product and service offerings. Inexchange is currently undergoing a transformation that provides customers with simpler and more flexible ways to utilize the company's services. With a complete product suite that covers every stage of digital invoice management and increases automation, customers can have all their needs met by a single provider.

Our background

Inexchange was founded in 2008 and, within a few years, became a leading company in the Nordics within digital business communication. The next step in its expansion was taken in 2016 when Inexchange joined the Norwegian group Visma. Since then, the company has continued to grow steadily in terms of connected customers, transaction volume, and headcount.
On January 1, 2024, a merger was completed with Scancloud, which had also been part of the Visma Group for several years. This reorganization brought increased strength across more products, expanded staff, and a larger geographical presence.

Inexchange has its Swedish bases in Skövde, Östersund, Stockholm, and Gothenburg, with international operations in Kaunas (Lithuania), Sofia (Bulgaria), and Reykjavik (Iceland). The company is focused on further expansion beyond Sweden's borders. With eco-friendly digital services that simplify business operations and an operational capacity that enables new initiatives, the conditions for continued growth are ideal.



Our services

Inexchange offers a complete product line for incoming and outgoing invoices, where automation and AI support create seamless e-order solutions for all businesses. By integrating smart self-service functions paired with traditional consultation, Inexchange acts as a modern One-Stop Shop (OSS) for the entire invoice flow. Thanks to AI technology case handling times have been significantly reduced. For more advanced integrations, expert assistance is available for deeper advisory.
The e-invoice is the core of the business. While scanning and data capture remain available with renowned high quality, the goal is to guide customers toward fully digitalized management. By combining digital tools with strategic support, it has become easier than ever to identify which suppliers can be transitioned to electronic flows. As an integrated part of a continuously evolving system, these solutions accelerate the transition and optimize the customer's daily administrative tasks.

Website: www.inexchange.com/en/
Contact: Ola Widegren, CEO, ola.widegren@inexchange.se

8.15 IOPOLE

Headquarters:

IOPOLE
145 Impasse John Locke
34470 Pérols
FRANCE

Countries with subsidiaries	France, Germany
Number of employees (entire company)	10-49
Member of	GENA, OpenPeppol, FNFE, France Fintech
Processed volume on own platform in 2025	Over 1 million documents
Offering for electronic invoicing	Inbound and outbound e-invoicing and e-reporting, legal archiving, Peppol as a Service, Standalone onboarding module.
Tax compliant e-invoice processing guaranteed for	France, Belgium, Germany, Luxembourg, Netherlands, Denmark, Greece, Sweden, Croatia, Switzerland
Offering for Integrated Digital Trade (IDT)	
Generic certifications	ISO 27001
Customer segments	All
Target industries	All
Supported languages (with application/service and customer support)	French, English, Spanish
Competitive differentiator	IOPOLE is a pure-play e-invoicing provider serving France and the global market through the PEPPOL network. The company delivers solutions (proprietary or white-label) via API to software publishers and ISVs.

IOPOLE: the e-invoicing infrastructure software publishers plug into

E-invoicing is becoming infrastructure, like payments a decade ago: something publishers plug into, not build. ViDA, Peppol, continuous transaction controls: in-house compliance is an unwinnable moving target for any ISV whose core business isn't tax.

Building it in-house is a quiet trap. 18+ months of engineering, regulatory watch, Peppol certification, sovereign hosting, identity verification, half the engineering velocity lost. And those are only today's rules.

Iopole was built to solve this. A **pure-play e-invoicing infrastructure**, approved by the DGFiP among the first certified Plateformes Agréées in December 2025. SecNumCloud-qualified sovereign French cloud, availability above 99.9%. A Peppol Access Point Certified Provider, offering Peppol white-label to other platforms going cross-border.

We sit alongside your ERP, your invoicing tools, your accounting stack, connecting them, not replacing them.

Built for software publishers and ISVs

More than 180 software publishers and ISVs run on Iopole today, serving over 300,000 end businesses and processing 160+ million documents per year. Our clients span ERPs, accounting software, document management systems, and vertical SaaS across industries.

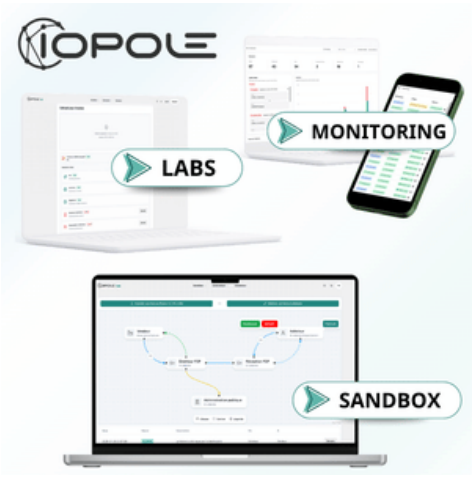
2 integration models, 1 API

1- White-label approved platform: for publishers who want to appear as the certified platform of record to their own customers. Iopole carries the regulatory registration, the Peppol access, the compliance engine and the legal archiving.

You keep the brand, the pricing, and the customer relationship.

2- Compliant-by-API: for publishers who want full regulatory compliance without operating a certified platform themselves.

Your software calls our API, we handle the compliant flows end to end



A developer experience that ships

Iopole is designed so your engineering team can move fast without having to learn French tax law. A dedicated sandbox opens in under a minute, in two clicks. Documentation that matches the actual API. Most publishers reach production in under 15 days. E-invoicing, e-reporting, Peppol, identity verification, legal archiving: every compliance primitive sits behind one unified API, with the depth of control your senior engineers will want and the simplicity your first integration will need.

Invisible by default

Iopole is infrastructure. Your UX stays yours. Your customers never see our name unless you choose to. For a software publisher, this is not only about compliance. It is about compliance without dependency on a vendor that may one day compete with you.

"A responsive team that helped us ship a connector our customers rely on."

Frédéric Dupré, Sales Director, ELO Digital Office

Start a conversation at iopole.com
Send your engineering team to labs.iopole.io

Website: www.iopole.com
Contact: contact@iopole.com, +33 4 67 42 10 98

8.16 ITESOFT

Headquarters:

ITESOFT
Parc d'Andron Le Séquoia
30470 Aimargues
France

Countries with subsidiaries	France and United Kingdom
Number of employees (entire company)	50-249
Member of	PPN, FNFE, USF, AIFE, Hub France IA, Microsoft Gold Partner
Processed volume on own platform in 2025	+1 billion per year
Offering for electronic invoicing	AP Automation, Customer Invoice Processing, Digitalisation of accounting documents, accounting workflows, Fraud and Risks compliance, Supplier relationship, Tracking and analytics, ERP connectors, Agreed Platform for France
Tax compliant e-invoice processing guaranteed for	Germany / Belgium / Poland / Italy / France / and soon Spain / Mexico / Colombia / Romania
Offering for Integrated Digital Trade (IDT)	Procure to Pay, E-invoicing
Generic certifications	ISO 27001, SecNum Coud, Cybervadis, Peppol Access Point
Customer segments	Medium Sized Enterprises, Multinational companies
Target industries	All
Supported languages (with application/service and customer support)	English, French
Competitive differentiator	Productivity: costs and processing times ÷6, Efficiency: 20% automation of supplier invoices, Automation: 85% of supplier Invoices are automated Security: ISO 27001:2022 certified

ITESOFT – Streamline Invoices

Supplier invoice processing is much more than just an accounting issue. It represents a cost centre, a source of disputes and the focal point for countless restrictive regulatory changes.
Procure-to-Pay is a key process that not only affects competitiveness and cashflow, but also the finance department's image.
Digitalising the process enables you to increase productivity while respecting compliance requirements. It also helps improve supplier relations, control the risks of fraud, and effectively monitor performance across accounting and finance

The Streamline Invoices solution guarantees **85% automation** of invoice processing workflows with over **92% observed** in production while offering 100% adaptable accounting processes through our exclusive **BPMI®** engine. All exchanges are tracked in a real-time audit trail, ensuring total traceability. Unique document analysis technologies detect compliance and fraud risks by accurately identifying bank details, amounts, dates, and more. Finally, ITESOFT's robots and advanced accounting functions allow teams to refocus on the core tasks of their profession

Additional solutions (non-exhaustive list):

Invoice digitalisation: The solution offers omnichannel invoice acquisition (mail, EDI, paper, PDF, UBL, etc.) and relies on advanced OCR, AI and expert system technologies to automatically extract accounting data. It also draws on a unique shared reference database built on millions of suppliers to ensure optimal recognition.
The accounting workflows: provide analytical allocation for unlimited criteria, with automatic 2 and 3-way matching of orders and receipts. Assignment is user-configurable and automatic, while validation supports multi-level sequential and parallel processing, including bulk validation. Smart Accounting functions further enhance efficiency through the memorisation of allocations.

Risks and compliance: Compliance is ensured through the exclusive Altermetry® technology, capable of detecting any kind of document falsification. Automatic data consistency checks and systematic controls before business processing guarantee the integrity of operations, all fully traced in real time via a complete audit trail
Supplier relations: The platform simplifies supplier relations by enabling online invoice submission and look-up, simplified onboarding and full traceability of all exchanges. Suppliers also benefit from real-time chat conversation and dedicated compliance (KYS) and supplier relationship management (SRM) functions

Purchasing management: Purchasing management covers the entire cycle, from the digitalisation of general expense purchases to automatic order publication, including purchase requisitions and budget control. Dedicated extensions also allow for sourcing and contracting management
Analytics and monitoring: The analytics module offers an intuitive graphical business intelligence application with a library of over 14 standard business reports, enriched continually, as well as a customised report builder. All process data is accessible for analysis and can be exported in PDF or XLS format for easy sharing.

Website: www.itesoft.com/
Contact: Chems Yammad (English and French speaker) chems.yammad@itesoft.com, +33 7 52 60 39 91.
Elisée Maviogha (French speaker) elisee.maviogha@itesoft.com, +33 6 20 88 57 65

8.17 JUSTON

Headquarters:

JustOn GmbH
Mälzerstraße 3
07745 Jena
Germany

Countries with subsidiaries	Germany
Number of employees (entire company)	10-49
Member of	VeR (German Association for Electronic Invoicing)
Processed volume on own platform in 2025	Total invoices 2025: 3 Mio+ E-Invoices 2025: 550.000
Offering for electronic invoicing	E-invoice creation, outgoing invoices, incoming invoices, validation, dunning process, payment reconciliation, creation of accounting entries, transfer of accounting data to accounting systems (e.g., DATEV, SAP), archiving
Tax compliant e-invoice processing guaranteed for	European Economic Area (Germany, France, Switzerland, Austria, Portugal, Spain, Denmark, Norway, Finland, Poland etc.), United Kingdom, United States of America
Offering for Integrated Digital Trade (IDT)	Complete trading cycle: contract-cash-payment, tax determination, tax reporting plus preparatory accounting and detailed finance reporting
Generic certifications	IDW PS 880, NF 203, ISO/IEC 25051:2014
Customer segments	Companies running Salesforce CRM that need to automate billing, invoicing and e-invoicing, whether for subscription, transactional or usage-based revenue. Typical monthly invoice volume: hundreds to 50,000+.
Target industries	JustOn products are suitable for various industries, e.g. SaaS, media, publishing, retail, rental, real estate, property management, marketplaces and professional services.
Supported languages (with application/service and customer support)	German, English, French
Competitive differentiator	The billing trust layer for Salesforce: unified invoicing, e-invoicing and tax compliance, natively built where your customer data lives.

JUSTON – THE BILLING TRUST LAYER FOR SALESFORCE

JustOn gives you time – all benefits at a glance

JustOn offers billing and e-invoicing natively unified on Salesforce CRM, with regulatory compliance built into every invoice from creation to delivery.

Our solutions automate the entire financial process chain: invoicing, e-invoicing, receivables and payment management, all the way to seamless data transfer into your accounting system. Our flagship apps JustOn Billing & Invoice Management and JustOn Cash Management are built on the Salesforce Platform – no ETL, no synchronization, no data silos.

Monetize with any pricing model – worldwide

Subscriptions, one-time sales, usage-based billing, or any combination: JustOn handles evolving pricing strategies without workarounds or custom development.

Fully automated and tax-compliant invoicing and e-invoicing

JustOn runs the entire invoicing process without user interaction: it retrieves all relevant data from your CRM, ERP, project management, or issue tracking systems, generates invoices and e-invoices, and sends, uploads, organizes, and archives them – in line with local tax and e-invoicing regulations.

Avalara E-Invoicing and Live Reporting – built in

Through its built-in integration with Avalara E-Invoicing and Live Reporting, JustOn enables globally operating companies to issue, send, and receive e-invoices, in full compliance with local e-invoicing and tax regulations – worldwide.

Avalara's Live Reporting automates real-time communication with tax authorities, a key advantage for businesses operating across multiple tax jurisdictions.

E-Invoicing via the open Peppol network

Through a certified Peppol Access Point, JustOn connects to the Peppol network and lets you exchange e-invoices in Peppol-compliant formats such as XRechnung and Peppol BIS Billing 3.0 between Salesforce and your trading partners.

Payment processing and reconciliation

JustOn Cash Management integrates Salesforce CRM with banks and payment service providers. It triggers payments, tracks payment information and reconciles receivables and payables in one system.

Receivables and payables management

JustOn covers both sides of your cash flow. For outgoing invoices: JustOn generates customer statements, sends payment reminders based on your dunning rules, and escalates up to value adjustments and write-offs.

For incoming invoices: JustOn captures, validates, and processes supplier invoices and e-invoices, matches them against purchase orders.

All data is ready for account assignment.

Account assignment and pre-accounting

JustOn generates posting-ready accounting data for revenues, taxes, and payments, maps each entry to the correct account, and transfers it directly to your accounting system.

Designed and supported by billing specialists

More than 300 companies rely on JustOn to automate their financial processes. As a Salesforce ISV Partner, we build on the platform's secure, stable and scalable foundation. Our in-house team of billing specialists designs, implements, and supports every customer project.

Website: www.juston.com
Contact: Dr. Sten Grimmer (Managing Director), +49 3641 5598580, service@juston.com

8.18 Quadient

Headquarters:

Quadient CXM Germany GmbH
Landsberger Straße 154
80339 Munich, Germany

Countries with subsidiaries	Australia, Austria, Belgium, Brazil, Canada, China, Czech Republic, Denmark, Finland, France, Germany, Hungary, India, Ireland, Italy, Japan, Luxembourg, Mexico, Netherlands, Norway, Poland, Singapore, Spain, Sweden, Switzerland, United Kingdom, United States
Number of employees (entire company)	5.000+
Member of	GENA, VeR, FeRD, OpenPeppol, BITKOM, VOI, DVPT
Processed volume on own platform in 2025	5+ million documents per year (both digital and print)
Offering for electronic invoicing	Inbound/outbound e-invoicing as part of an extensive finance automation suite. Various formats can be converted into the required e-invoicing formats and transmitted accordingly. Data from incoming e-invoices can be captured, matched against POs and provided to ERP.
Tax compliant e-invoice processing guaranteed for	Major European countries with focus on Germany, Belgium, France, UK, and Spain
Offering for Integrated Digital Trade (IDT)	Quadient offers a cloud-based suite for automation of finance functions and customer communication, integrating order-to-cash, purchase-to-pay, and e-invoicing with customer communications and document processing. The suite enables end-to-end automation of document- and transaction-intensive processes.
Generic certifications	ISO 9001, ISO 14001, ISO 27001, ISO 27017, ISO 27018, CMMI
Customer segments	Mid-sized businesses, upper mid-market companies, enterprises, and multinational corporations
Target industries	All
Supported languages (with application/service and customer support)	German, English, French, Italian, Spanish, Dutch
Competitive differentiator	Convergence of AI-driven automation of financial processes (AR/AP) with compliant omnichannel communications, including hybrid (digital and print) delivery and flexible deployment across diverse business systems.

Quadient

Customer Communication Meets Compliance and Finance Automation

Quadient combines financial automation and compliant e-invoicing with advanced customer communications to remove friction from customer-centric processes. Its suite spans accounts payable and accounts receivable as well as e-invoicing capabilities, in combination with auditable, compliant, and seamless customer communications. The AI-enabled portfolio enables end-to-end process automation while supporting comprehensive communication needs, including strict regulatory requirements across highly regulated industries.

Quadient E-Invoicing and Finance Automation

Quadient streamlines e-invoice exchange and automates AP and AR processes through end-to-end digital workflows. The result: lower costs, greater efficiency, compliant operations, faster cash flow, and an improved customer experience.

1. Comprehensive E-Invoicing Coverage
To ensure interoperability, Quadient acts as a Peppol access point provider in various European countries and supports e-invoicing compliance across selected jurisdictions, including CTC. Conversion into additional formats allows format selection according to business partner requirements.

2. End-to-End Workflow Automation
To eliminate manual document handling, optimize workflows, and reduce errors and processing times, Quadient's solution suite automates financial and communication processes end-to-end — ensuring efficiency and compliance while freeing teams for high-value activities.

3. Scalable Cloud-Based Solutions Suite
To offer scalability, security, centralized control, and remote accessibility, Quadient's solution suite is built on a cloud-native platform designed to scale seamlessly as transaction volumes grow.

4. Seamless Integration & Connectivity
Quadient's suite integrates seamlessly with a wide range of ERP and business systems. Its API-first architecture combined with an extensive connector portfolio enables faster deployment. It also connects to various exchange networks and payment service providers, enabling seamless document, data and payments exchange and, as a result, faster cash flow.

5. Built-In Compliance & Security
Quadient's solution suite supports regulatory compliance requirements across selected markets while ensuring secure document and data handling, and auditability.

6. AI-Powered Intelligence
Quadient's suite is supported by AI-driven capabilities that enable predictive insights through advanced financial dashboards, while also supporting personalized stakeholder interactions and intelligent workflow orchestration. This enhances individual productivity and improves efficiency across the end-to-end value chain.

The Quadient Difference

Quadient bridges the gap between financial interactions and customer experience. By transforming invoices, payments, and financial workflows into meaningful customer touchpoints, Quadient enables organizations to automate, optimize, and elevate the end-to-end customer journey — driving stronger relationships, higher efficiency, and improved revenue protection.

Website: https://www.quadient.com
Contact: Oliver Rauschil, Senior Director Digital Sales Central Europe
email: o.rauschil@quadient.com phone: +43 (664) 8228285

8.19 Qvalia

Headquarters:

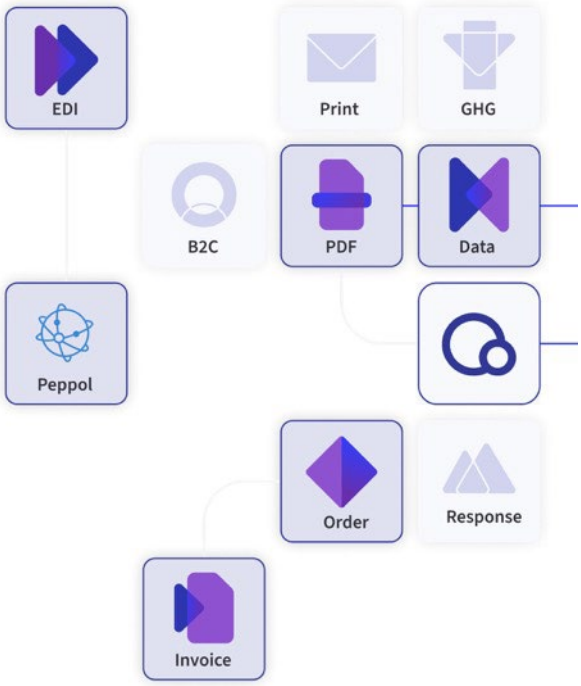
Qvalia AB
Wallingatan 33
Stockholm
Sweden

Countries with subsidiaries	Sweden (HQ), United Arab Emirates
Number of employees (entire company)	10-49
Member of	GENA, OpenPeppol, DBNA
Processed volume on own platform in 2025	20 million transactions. 50% YoY growth
Offering for electronic invoicing	E-invoicing and business message exchange across Peppol, EDI, PDF, print, and B2C channels via API, connectors, and web interface
Tax compliant e-invoice processing guaranteed for	Peppol and country-specific e-invoicing and CTC requirements in supported markets. See website for the latest coverage
Offering for Integrated Digital Trade (IDT)	Peppol-native order, order response, and catalog messaging via API or web interface, with analytics and automated line-item classification
Generic certifications	ISO 27001, ISO 22301
Customer segments	Software partners, ERPs, accounting firms, medium-sized enterprises, and multinational companies
Target industries	Industry-agnostic
Supported languages (with application/service and customer support)	English, Swedish, Finnish
Competitive differentiator	Business transaction infrastructure for enterprises and software partners, combining multi-channel exchange, white-label delivery, and structured transaction data for automation

Built for technology partners and enterprises

Qvalia helps enterprises and software partners manage digital business transactions with less complexity and more control.

The platform combines Peppol connectivity, EDI, PDF, print, and B2C delivery channels in one infrastructure. It supports both single-tenant and multi-tenant setups, making it well suited to enterprises, software platforms, and service providers with different operational and commercial requirements.



Qvalia supports inbound and outbound e-invoicing and related business messaging in a scalable setup for both direct enterprise use and embedded partner offerings. The result is reliable, compliant exchange across channels, formats, and countries.

More than network access

Qvalia also provides value-added services that help customers and partners go further. These include white-label frontend options, a mobile app for approval workflows, and dedicated offerings for accounting firms and service providers.

With data enrichment for automated classification and pre-posting, Qvalia helps improve data quality and reduce manual work in downstream processes. Together with workflow and automation capabilities, this creates a broader foundation for digital transaction management.

For partners, this means faster time to market and more ways to differentiate their offering. For enterprises, it means a scalable platform that supports both operational efficiency and future automation.

Website: https://qvalia.com
Contact: sales@qvalia.com

8.20 RTC

Headquarters: RTC Technology Limited
The View, Malahide Marina, Malahide,
Co. Dublin, K36 CX99, Dublin, Ireland

Countries with subsidiaries	Türkiye, Ireland, United Arab Emirates
Number of employees (entire company)	50-249
Member of	GENA, Peppol, VIDA, DBNAlliance, VeR, IDSt,
Processed volume on own platform in 2025	30M+ e-invoices per year, 80M+ documents|470+ platform users | 1M+ monthly compliance transactions | 34 live customer countries, 60+ supported jurisdictions | >120 multinational customers and partners | 120,000 invoices/min real-time
Offering for electronic invoicing	Inbound & Outbound e-Invoicing, Peppol, CTC, e-Reporting, VAT Reporting, VAT Return & Reclaim, SAF-T Reporting, e-Transport, e-Bookkeeping, Digital Archiving, Tax Authority Connectivity, Real-Time Validation, Reconciliation, Compliance Intelligence, Audit Trail Management, ViDA Readiness, Data Quality Validation, ERP Integration, Risk Monitoring and Compliance Analytics
Tax compliant e-invoice processing guaranteed for	France, Germany, Spain, Poland, Belgium, Italy, Netherlands, UK, Denmark, UAE, Türkiye, KSA, Oman, Jordan, South Africa, Kenya, Côte d'Ivoire, Singapore, Japan, Malaysia, Philippines, US, Canada, Mexico, Peppol countries
Offering for Integrated Digital Trade (IDT)	RTC Knowledge Graph, Agent Fabric, Intelligent Business Agents, Agent-to-Agent Collaboration, Finance & ESG Intelligence, Workflow Orchestration, AI Automation
Generic certifications	ISO/IEC27001:2022,ISO22301:2019, ISO/IEC 20000-1:2018
Customer segments	Mid-sized enterprises, large enterprises, multinationals using SAP, Oracle, MS Dynamics, IFS, NetSuite, JD Edwards and other ERP
Target industries	Manufacturing, FMCG, Retail, Logistics, Automotive, Healthcare, Pharmaceuticals, Energy, Technology, Telecommunications, Shared Services
Supported languages	English, German, French, Spanish, Italian, Turkish, Arabic and additional regional support capabilities.
Competitive differentiator	RTC transforms compliance from a regulatory obligation into actionable enterprise intelligence. By unifying execution, intelligence, and an AI-powered compliance operating system within a single platform, RTC enables multinationals to convert compliance data into automation, insight, and strategic business value—ERP-agnostic and globally scalable.

From Compliance to Intelligence: Building the Digital Brain for Global Trade

The global shift toward e-invoicing, continuous transaction controls (CTCs), e-reporting, and real-time tax reporting is driving organizations to rethink compliance as a strategic intelligence layer rather than a regulatory obligation.

At RTC Suite, we are moving beyond traditional compliance tools. Our platform provides a single source of truth for all compliance, reporting, and financial data, enabling enterprises to unify business workflows, regulatory obligations, and decision-making into one intelligent ecosystem. By centralizing ERP data and automating validation, e-invoicing, SAF-T, e-transport, and real-time reporting, organizations gain complete visibility and operational control while maintaining local regulatory compliance.

RTC Suite supports multi-country, multi-language, and multi-currency operations, seamlessly integrating with all ERP systems. Enterprises no longer need fragmented, country-specific solutions; instead, they benefit from a consistent, scalable architecture that accelerates regulatory readiness across global operations. Coverage is delivered through:

- **Direct Tax Authority Connectivity**, including Türkiye (GİB), Italy (SDI), Poland (KSeF), Romania (ANAF), Hungary (RTIR), Spain (SII) etc. and additional national authority platforms.
- **ASP and Accredited Models** across jurisdictions including Türkiye, Belgium, Netherlands, Germany, Italy, Poland, Romania, Malaysia, Japan, Jordan, Saudi Arabia, UAE, and Oman, operating either directly or through approved local accreditation frameworks.
- **Peppol interoperability** across all major Peppol-enabled jurisdictions and
- **Partner-accredited last-mile connectivity extending RTC's compliance reach** across countries such as China, Philippines, Thailand, Taiwan, Vietnam, South Africa, Egypt, Kenya, Ghana, Côte d'Ivoire, Zambia, Zimbabwe, Australia, New Zealand, Israel, Colombia, Mexico, Brazil, and other regulated jurisdictions.

Our platform is built on 3 interconnected layers:

Compliance Execution Layer: Manages core transactional and regulatory processes through a single platform, ensuring consistency, reducing redundant tools, and minimizing complexity across ERPs and jurisdictions.

Compliance Intelligence Layer: Transforms invoices, reports, and government interactions into actionable insights by combining compliance data with ERP transactions. Enables better data quality, risk monitoring, working capital optimization, automated controls, faster audits, and real-time operational visibility.

AI-powered Compliance Operating System: Uses RTC Knowledge Graph, Agent Fabric, intelligent business agents, and AI automation to turn structured compliance data into strategic business decisions. Integrates finance, tax, procurement, supply chain, sustainability, risk, and operations into one intelligent workflow, enabling process automation, risk management, and informed decision-making at scale.

Our vision is to help organizations leverage compliance as the operating system for trusted enterprise intelligence. By unifying regulatory, operational, and financial data in one platform, and combining it with AI-driven insights, RTC Suite empowers enterprises to convert compliance obligations into strategic advantage.

Website: www.rtcsuite.com, Contact: Ridvan Yigit – ridvan.yigit@rtcsuite.com

8.21 SNI

Headquarters:

SNI Technology
YTU Teknopark C1 Blok No:403
Esenler
Istanbul
Turkey

Countries with subsidiaries	Turkey, Slovenia
Number of employees (entire company)	100+
Member of	SAP Global Partner, GENA, OpenPeppol, HİB
Processed volume on own platform in 2025	~300 million per year
Offering for electronic invoicing	SNI provides global e-invoicing solutions including inbound and outbound e-invoicing, e-reporting, validation, workflow automation, data transformation, and secure data exchange
Tax compliant e-invoice processing guaranteed for	30+ countries (EU, Middle East, Asia)
Offering for Integrated Digital Trade (IDT	Dispatch (e-waybill, e-transport, etc) - e-Invoice (B2B, B2C, B2G) Reconciliation, and electronic reporting (SAF-T , VAT Reports, etc) to authorities.
Generic certifications	ISO 27001:2022, ISO 20000-1:2018, ISO 22301:2019, TS 13298
Customer segments	Large and Very Large Entities in any industry. Balanced offering for mid-sized organizations
Target industries	All industries
Supported languages (with application/service and customer support	English
Competitive differentiator	We offer an end-to-end single package in the most crucial steps, becoming your sole vendor throughout the entire process. We ensure scalable solutions that include strong support including implementation of regulatory updates for all our global accounts.

SNI TECHNOLOGY PROFILE

Established in 2006, SNI boasts 100+ employees across Europe, offering end-to-end tax technology provider solutions to 750+ clients, with 85% being multinational. Our solutions are globally utilized, providing versatile implementation options for efficiency.

SNI safeguards businesses against risks of tax compliance while digitization transforms the tax system functions around the world. We provide end to end solutions, implemented either through the cloud, on-premise or as a hybrid. The service we give includes the implementation and long-term support including regulatory updates for an existing function. We are helping our clients to save time, cut costs, and reduce risk.

Solution Overview:

Simplicity: SNI streamlines the extraction of invoice data by formatting it as files according to mandatory file formats (XML, JSON, etc.). Progress can be tracked via SNI's eInvoice Cockpit. The verified data is sent to tax authorities via an SNI Connector and forwarded to business partners after successful verification.

Reliability: SNI solutions are SAP-certified for seamless operation across most versions, eliminating the need for system upgrades. Easily integrated solutions are optimized for existing systems. SNI has over a decade of expertise supporting various ERPs.

Efficiency: SNI's end-to-end e-invoicing solution offers global flexibility, is available on-premise, through the cloud, or in a hybrid model, and is easily scalable for efficiency.

In the e-invoicing model, invoice information is directly transmitted to tax authorities for validation before reaching the recipient. Files are expressed in a mandatory format defined by regulations, ensuring they contain all necessary invoice details.

Businesses extract invoice data, format it according to the required structure (such as XML or other mandated formats), and submit it to tax authorities for assessment. Once validated, the data is transmitted to recipients. With real-time e-invoicing, data is sent to the government immediately after preparation, reducing administrative burdens.

SNI Solutions integrates seamlessly with clients' systems without requiring updates and operate independently of SAP versions. Compatible with SAP ECC 4.7 and above, SAP BTP, SAP R3, and SAP S/4HANA, SNI also offers ERP-independent solutions. SNI's e-invoicing and real-time solutions meet all reporting requirements, ensuring compliance in over 20 countries worldwide.

Website: www.snitechnology.net
Contact: +90 212 909 1664 / contact@snitechnology.net

8.22 Sovos

Headquarters:

1055 Howell Mill Rd
Suite 750
Atlanta, GA 30318
USA

Countries with subsidiaries	Sovos operates over 20 office locations globally across North America, Latin America, Europe, and Asia.
Number of employees (entire company)	2.500-9.999
Member of	OpenPeppol, GENA, DBNA, and local and international e-invoicing and tax compliance associations.
Processed volume on own platform in 2025	Sovos processes over 11 billion compliant invoices per year through our Compliance Network, more than 60 times other industry providers.
Offering for electronic invoicing	Powered by the Sovos Compliance Cloud - a unified platform for global tax compliance, e-invoicing, and regulatory reporting. Continuously updated to support evolving international mandates and ensure compliance across jurisdictions. Supports inbound and outbound e-invoicing, CTC, e-reporting, legal archiving, workflow automation, and ERP integration.
Tax compliant e-invoice processing guaranteed for	Sovos provides post audit and CTC e-invoicing in more than 65 countries across North America, EMEA and LATAM.
Offering for Integrated Digital Trade (IDT)	Payment Processing, Supply Chain Finance, Order Management, VAT Calculation, VAT Reporting, Other.
Generic certifications	ISO 27001, SOC 1 / ISAE 3402, SOC 2
Customer segments	Multinational corporations across the globe
Target industries	All industries, including manufacturing, pharmaceuticals, automotive, utilities, technology, logistics, and financial services
Supported languages (with application/service and customer support)	English, Spanish, German, French, Portuguese, Turkish
Competitive differentiator	Sovos provides the only complete solution that allows businesses identify, determine, and report on every tax transaction and obligation globally.

Mastering Multinational Compliance in a Continuous Transaction Controls World

Navigating the shift to continuous compliance
Governments worldwide are accelerating the adoption of continuous transaction controls (CTC), fundamentally reshaping how businesses manage invoicing, reporting and tax compliance. Organizations operating across multiple jurisdictions face increasing complexity, with evolving mandates, diverse formats and real-time reporting requirements.
In this environment, fragmented, country-by-country solutions are no longer sustainable. Businesses need a scalable, future-proof approach that ensures compliance while maintaining operational efficiency.

Achieving global visibility across compliance processes
A key challenge for multinational organizations is the lack of consistent visibility across compliance processes. Disparate systems, local integrations and evolving mandates make it difficult to track document status, identify issues and maintain control.

Sovos Mirror Visibility™ addresses this challenge by providing centralized, real-time visibility across all e-invoicing and compliance flows. Businesses gain a unified view of transactions across countries and systems, enabling faster issue resolution, improved control and greater operational transparency.

From compliance burden to intelligent automation
Compliance is no longer just about meeting regulatory requirements — it is becoming a strategic data asset. Organizations that can effectively leverage compliance data gain a competitive advantage through improved decision-making and automation.

Sovos Intelligence enhances this capability by applying AI-driven insights across transaction data. It supports automated validation, anomaly detection and continuous monitoring, helping organizations improve accuracy, reduce manual effort and strengthen audit readiness.

Why Sovos
Sovos combines global scale with local regulatory expertise through the **Sovos Compliance Cloud**, a unified platform for global tax compliance and regulatory reporting. With coverage across 60+ countries and the ability to process billions of transactions annually, Sovos enables organizations to stay ahead of regulatory change with confidence.
By combining compliance, visibility and intelligence in a single platform, Sovos helps multinational businesses transform compliance from a cost center into a driver of operational efficiency and strategic insight.

Website: **www.sovos.com**

8.23 SPS Commerce

Headquarters:
SPS Commerce, Inc.
333 South Seventh Street, Suite 1000
Minneapolis, MN 55402
United States of America

Countries with subsidiaries	Netherlands, Germany, France, USA, Canada, Australia, New Zealand, China, Philippines
Number of employees (company-wide)	2.500-9.999
Member of	GENA, OpenPeppol, DBNA, FNFE-MPE
Processed volume on own platform in 2025	750 million transactions per year
Offering for electronic invoicing	Network-based e-invoicing connected to the broader supply chain — including EDI, order management, fulfilment, and analytics — through shared infrastructure that manages compliance, exceptions, and trading partner requirements at scale.
Tax compliant e-invoice processing guaranteed for	As of April 2026: 60+ countries
Offering for Integrated Digital Trade (IDT)	Beyond e-invoicing, SPS Commerce connects trading partners across the full supply chain — managing orders, shipments, inventory, and payments through a shared network. Solutions span Connect (trading partner onboarding and integration), Orchestrate (automated workflows across the procure-to-pay and order-to-cash cycles), and Optimize (analytics and revenue recovery). Legal archiving and product data management are included.
Generic certifications	ISO 27001, ISO 27017, ISO 27018, RH-ISAC, SOC 1 Type 2, SOC 2 Type 2, SOC 3
Customer segments	Small enterprises/sole traders, medium sized enterprises, multinational companies
Target industries	Retail, grocery, distribution, manufacturing, e-commerce, marketplace, third-party logistics (3PL)
Supported languages (with application/service and customer support)	English, Dutch, French, and German, with an additional 30+ languages supported by our e-invoicing platform.
Competitive differentiator	SPS Commerce is the intelligent supply chain network trusted by over 300,000 trading relationships worldwide. While most e-invoicing solutions stop at compliance, SPS connects e-invoicing to the broader supply chain, from procurement through fulfilment to payment, through shared infrastructure that learns from real trading partner behaviour at scale. When requirements change, they update once across the network. When exceptions occur, solutions are already understood from thousands of similar situations.

SPS COMMERCE: WHERE E-INVOICING MEETS INTELLIGENT SUPPLY CHAIN

HIGHLIGHTS

Supply chains don't stand still, and neither do the rules that govern them. More brands of every size are expanding across borders. But as their international reach grows, compliance, regulatory, and technical requirements multiply — country by country, format by format. Business may have fewer borders than ever, but the rules that govern it are becoming more complex by the day.

E-invoicing has become a focal point of this complexity, particularly in the EU, where domestic mandates are accelerating and the ViDA framework introduces cross-border requirements that will touch businesses of every size. While these obligations aim to reduce VAT fraud and improve process efficiency, the fragmentation across countries and looming compliance deadlines leave businesses scrambling for solutions that can keep up.

The challenge cuts across technical maturity levels. Whether a business is just beginning to evaluate e-invoicing or managing a multi-country rollout, the work of staying compliant, while keeping supply chains running, is significant. Requirements vary by nation, and the technical complexity of configuring systems that work both domestically and across borders can stall even well-resourced teams.

The businesses that move fastest through these changes are the ones that stop treating e-invoicing as a compliance checkbox, and start treating it as an entry point into smarter, more connected supply chain operations.

SPS Commerce is the intelligent supply chain network trusted by over 300,000 trading relationships worldwide. Unlike standalone e-invoicing tools, SPS connects compliance to the full supply chain. When a mandate changes or a new country requirement goes live, it updates once across the network for every affected trading relationship. Tax, Finance, Procurement, Supply Chain, and IT stay aligned because the network handles the coordination, not individual teams.

Where other e-invoicing solutions offer a quick fix for the mandate in front of you, the SPS network connects e-invoicing to the complete order-to-cash and procure-to-pay cycle.

E-invoicing requirements are validated and updated across the network automatically. Exceptions are resolved through intelligence built from millions of real transactions, not manual intervention. And as new trading partners are added, the network already understands their requirements because it has seen them work with hundreds of other companies.

The result: customers process over 750 million transactions per year through the SPS network — with compliance, intelligence, and trading partner management built in. SPS Commerce offers e-invoicing in the same environment where customers exchange EDI messages and manage their broader supply chain operations, backed by a dedicated team of experts who monitor, maintain, and adapt the network on your behalf.

There's more to SPS Commerce than e-invoicing. Our network connects e-invoicing to every other point in the supply chain so compliance becomes the starting point for smarter, faster operations, not the finish line. The network does the work; customers keep moving forward.

Website: www.spscommerce.com
Contact: The E-invoicing Team, +31-88-369-8000, marketing-europe@spscommerce.com

8.24 SunTec Business Solutions

Headquarters:
Block No.8, Plot No.18, SEZ Unit,
Technopark Phase 4, Pallipuram,
Thiruvananthapuram 695316, Kerala
India

Countries with subsidiaries	Canada, Germany, Singapore, UAE, USA and UK
Number of employees (entire company)	500 – 600
Member of	GENA, OpenPeppol,
Processed volume on own platform in 2025	15 million invoices and 107 million transactions each month
Offering for electronic invoicing	Outbound and Inbound e-invoicing; source system agnostic multi-channel integration; validation, data enrichment and conversion; Real Time Reporting, Clearance, Decentralised Exchange with or without Reporting (4-corner & DCTCE); multi-standard support (EN16931, Peppol BIS, PINT and country specific); legal archiving.
Tax compliant e-invoice processing guaranteed for	APAC, ME, Africa and Europe
Offering for Integrated Digital Trade (IDT)	Tax determination, tax reporting, facilitating AR/AP automation, supply chain finance, payment integration
Generic certifications	ISO/IEC 27001: 2022, ISO 9001:2015, ISO 22301:2019, SOC 2 Type II
Customer segments	Mid-sized and multinational enterprises
Target industries	All
Supported languages (with application/service and customer support)	English, Arabic, German, French
Competitive differentiator	SunTec Xelerate E-Invoicing stands apart by delivering a true end-to-end indirect tax capability, seamlessly connecting tax determination through compliance. It further differentiates itself by decoupling data preprocessing from access point routing, allowing enterprises to retain full control over sensitive data while ensuring secure, scalable, multi-country compliance.

SunTec Xelerate E-Invoicing - Streamline Compliance. Scale with Confidence.

SunTec Xelerate E-Invoicing is architected for agility, adapting effortlessly across industries. The product turns compliance into a catalyst for streamlined operations and fiscal transparency. It manages end-to-end e-invoice processing from compliance, validation to secure transmission. By decoupling data preprocessing from access point routing, it empowers enterprises to maintain comprehensive control over sensitive data, bolster security, and streamline compliance across jurisdictions.

Built on SunTec's 30+ years of expertise in pricing, billing, and taxation, SunTec Xelerate E-Invoicing is part of a broader indirect tax platform designed to manage VAT and GST compliance at scale. It integrates seamlessly into existing IT ecosystems, supporting both local and global operations, while addressing country-specific mandates, Peppol frameworks (including 3, 4, and 5 corner models), and diverse indirect tax regimes.

Proven across leading banks in the Middle East and India—among the most complex and tightly regulated environments—the platform is built to support multi-entity banking structures while meeting stringent tax requirements and demanding regulatory standards. It supports large-scale E-Invoicing and tax operations, processing over 15 million invoices and 107 million transactions each month. The same architecture and control framework extend seamlessly to other industries requiring high-volume, multi-jurisdictional compliance.

Key Capabilities

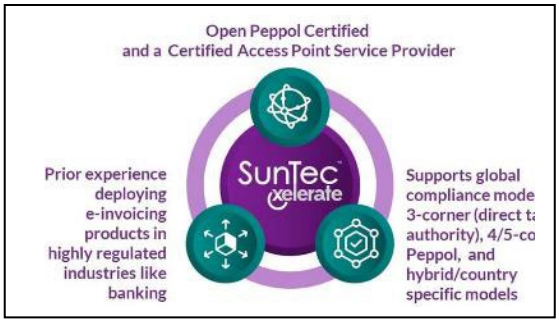
- **End-to-End E-Invoicing Platform**: Covers the full lifecycle from data capture and validation to document generation, exchange, reporting and archiving.
- **Seamless ERP & Multi-Channel Integration**: Pre-built connectors for major ERPs with support for APIs, message queues, and batch processing.
- **Global Compliance & Peppol-Certified Access Point and SMP (Service Meta Data Publisher)**: Supports multi-country regulations, formats (XML/JSON), and 3/4/5-corner models with built-in compliance controls.

AI-Driven E-Invoicing for Smarter Cash Flow Decisions: Embeds AI to deliver predictive cash flow visibility and intelligent lifecycle control by combining payment collection forecasting, end-to-end cash flow insights across receivables and payables, and credit/debit note analysis to proactively identify risks.

Enterprise-Grade Security & Real-Time Visibility: End-to-end encryption, audit trails, and role-based dashboards with real-time tracking and alerts.

Seamless E-invoicing Interoperability: Enables true interoperability through flexible, multi-channel data ingestion from source systems, ensuring seamless data exchange across buyers, sellers, tax authorities, and other ASP networks.

Why SunTec Xelerate



- Rapid deployment with reduced implementation and integration costs
- Supports hybrid IT landscapes and lowers integration complexity
- Eliminates manual processes, enhances automation, and accelerates compliance
- Ensures uninterrupted, compliant operations with minimal human intervention
- Maintains secure, tamper-proof invoicing, essential for compliance and audit
- Facilitates global trade, empowers data-driven decisions, and enables analytics and business intelligence.
- Improves visibility across invoicing workflows for better governance and control
- Equips Finance, Tax, and IT teams to monitor performance, diagnose issues, and optimize invoicing flows.

Website: https://www.suntecgroup.com/suntec-e-invoicing/

Contact: Sudheer Padiyar, einvoicing@suntecgroup.com , +91 78990 64450

8.25 Taxera

Headquarters:

Taxera Technologies GmbH
Sihleggstrasse 23
8832 Wollerau
Switzerland

Countries with subsidiaries	France, Spain & Romania
Number of employees (entire company)	10-49
Member of	GENA, OpenPeppol
Processed volume on own platform in 2025	2025 figures to be confirmed
Offering for electronic invoicing	Taxera provides end-to-end e-invoicing and compliance solutions, including: inbound & outbound e-invoicing, real-time compliance integrations (CTC & reporting), data transformation and validation, ERP integration Countries: Global
Offering for Integrated Digital Trade (IDT)	Tax reporting & Compliance automation IMPROVED
Generic certifications	ISO 27001
Customer segments	Regional and Global Multinational companies
Target industries	Industry agnostic but deep experience in Automotive, Retail, Manufacturing, Travel and many more
Supported languages (with application/service and customer support)	English, German, Spanish
Competitive differentiator	Simplifying global e-invoicing and tax compliance through a modern, cloud-based integration platform

TURNING GLOBAL E-INVOICING COMPLIANCE INTO A COMPETITIVE ADVANTAGE

Taxera Technologies GmbH

As governments worldwide accelerate the adoption of continuous transaction controls (CTCs) and real-time reporting requirements, global e-invoicing compliance has become increasingly complex.

Organizations operating across multiple jurisdictions must continuously adapt to evolving regulations, fragmented standards and tight implementation timelines.

Taxera Technologies addresses these challenges with a modern, compliance platform designed for scalability, flexibility and speed.

By enabling seamless integration with ERP systems and existing business workflows, Taxera allows companies to manage global e-invoicing, SAF-T, eTransport , VAT Reporting and much more through a single, unified global solution.

Taxera emphasizes agility, offering a flexible and streamlined approach that adapts quickly to changing needs.

This ensures faster time-to-market and long-term compliance stability.

With a strong emphasis on automation and data integrity, Taxera minimizes manual processes and reduces compliance risk.

The platform continuously evolves alongside global regulatory frameworks, ensuring that organizations remain compliant while maintaining full visibility and control over their invoicing and tax processes, with no disruption to their IT architecture or business processes.

As regulatory pressure increases and digital transformation accelerates, businesses require more than just compliance tools—they need strategic solutions that support growth.

Taxera combines deep expertise in global tax technology with a developer-friendly, scalable approach, enabling organizations to stay ahead of compliance challenges while focusing on innovation and expansion.

Website: www.taxera.tech
Contact: office@taxera.tech

8.26 Telema

Headquarters: Telema AS Kristiina 15 Tallinn Estonia	
Countries with subsidiaries	Estonia, Latvia, Lithuania, Poland
Number of employees (entire company)	40
Member of	OpenPeppol
Processed volume on own platform in 2025	1.5 million e-invoices 21 million other documents
Offering for electronic invoicing	inbound and outbound e-invoicing, ERP integration, compatibility with other operators, real-time confirmation, AP automation, legal archiving, digitising PDF-s, approval workflow, data conversion, EDI
Tax compliant e-invoice processing guaranteed for	Estonia, Latvia, Lithuania, Poland, Finland
Offering for Integrated Digital Trade	Procurement (EDI), Supply Chain Finance enabler, eFTI, EUDR, other
Generic certifications	ISO 27001
Customer segments	For EDI: FMCG suppliers and retailers, DIY, HoReCa For AP Automation and e-invoicing: SMEs
Target industries	Telema focuses on retail, wholesale, logistics, manufacturing, and other supply chain–intensive sectors such as FMCG, DIY, and HoReCa.
Supported languages (with application/service and customer support)	English, Estonian, Latvian, Lithuanian
Competitive differentiator	Offering the best customer experience as the only ISO 27001 certified EDI provider in the Baltic States with an SLA of 99.9%.

Telema

Established in 2000, Telema is the leading e-invoicing and EDI operator in the Baltics, serving over 8000 businesses across retail, logistics, manufacturing, and wholesale. Unlike solutions focused only on invoicing, Telema supports end-to-end document exchange across the full supply chain, connecting companies with their partners, ERPs, and public authorities. Our solutions enable structured digital document exchange across systems and markets, with over 21 million documents exchanged in 2025.

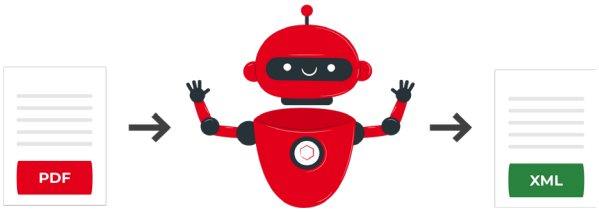
Many companies operate across fragmented systems and networks, leading to inconsistent data, manual handling, and limited visibility in document exchange. Telema addresses this by standardizing high-volume document exchange across complex partner environments, improving accuracy, speed, and control. Telema solutions are:

Integrated
We support inbound and outbound e-invoicing, with invoice data flowing directly into existing ERPs and financial systems. ERP integration, data conversion, and operator interoperability enable consistent exchange across partners, formats, and technical requirements, removing the need for custom connections.

Automated
Telema connects e-invoicing with accounts payable processes, including approval workflows, status tracking, and digitising. Invoices move through approval and archiving with minimal manual intervention, reducing processing time by up to 6 times.

Secure
We protect data throughout its lifecycle, from transmission to storage, using encryption, access controls, and continuous monitoring. Data integrity and confidentiality are maintained in line with ISO 27001 standards, supported by a 99.9% SLA.

Compliant
We ensure that e-invoicing and document exchange meet regulatory requirements across jurisdictions, aligned with country-specific mandates and frameworks such as Peppol. Compliance is built into the service, removing the need for customers to track regulatory changes.



Transparent
Telema provides full visibility into document flows, statuses, and processing stages. Users can monitor transactions in real time, access audit trails, and verify delivery and receipt across partners.

Customer-centric
We deliver a consistent experience across sales, onboarding, and support. The approach is consultative, onboarding is fast through standardized processes, and support is proactive and efficient. Our customer satisfaction is reflected in an NPS of 70 in 2026.

With over 40 ERP support companies certified as Telema partners and 30 roaming partners, we deliver consistent, compliant, and scalable document exchange. By reducing manual work, our solutions allow employees to focus on higher-value tasks, improving both business outcomes and day-to-day work satisfaction.

Website: www.telema.com
Contact: Heigo Protten heigo.protten@telema.com

8.27 TESISQUARE

Headquarters:

Tesisquare S.p.A.
Via Mendicità Istruita, 24
Bra, 12042
Italy

Countries with subsidiaries	Italy, France, Netherlands, Germany, Spain, Albania, USA
Number of employees (entire company)	250-999
Member of	GENA, OpenPeppol, GS1 (UK, FR, IT, DE, ES, US), FNFE, VeR, FeRD, OLF
Processed volume on own platform in 2025	65 million eInvoices (~95% B2B/B2G) 200 million other documents per year
Offering for electronic invoicing	Inbound and outbound eInvoicing, legal archiving, multichannel data conversion, data protocols (EDI, Peppol, AS2, AS4)
Tax compliant eInvoice processing guaranteed for	Italy, France, Belgium, Poland, Romania, Germany, Spain, Turkey, Denmark
Offering for Integrated Digital Trade (IDT)	Procurement, Supply Chain Collaboration, Tax determination, Tax reporting
Generic certifications	ISO 9001:2015, ISO/IEC 27001:2022
Customer segments	Large and Medium-sized Enterprises
Target industries	Luxury & Fashion, Retail, Food & Beverage, Electronics, Manufacturing
Supported languages (with application/service and customer support)	Italian, English, French, German, Spanish
Competitive differentiator	End-to-end multichannel iPaaS B2X platform enabling digital logistics ecosystems with highest parameterization and flexibility - rapid integration into complex, multi-country supply chain networks. A broad and modular ecosystem of digital processes designed to support Supply Chain Management solutions.

TESISQUARE

Since 1995, TESISQUARE has been transforming the complexity of digital supply chains into a competitive advantage for large and medium-sized enterprises worldwide. Its eInvoicing journey extends from Italy — where it has been operating since 2019 — to Romania, Belgium, Poland, and on to France as an accredited *Plateforme Agréée* (PA, reg. no. 0038), as well as Spain and Germany.

The numbers speak for themselves: 65 million electronic invoices already processed every year, around 200 million flows involving other types of documents, 5,300 companies connected via EDI, and 3.6 million businesses exchanging documents each year through TESISQUARE's B2X iPaaS, which supports 130,000 daily active users across more than 100 countries. As one of Europe's first Peppol Access Points, TESISQUARE does more than connecting systems: it builds ecosystems and enables stronger relationships between business partners.

Beyond the eInvoice

In TESISQUARE's vision, the invoice can be an excellent starting point. TESISQUARE supports the full digitalisation of the order cycle, from electronic purchase orders to transport documents compliant with e-CMR and the European eFTI Regulation (EU 2020/1056), all the way to integration with European customs systems. Multichannel connectivity and AI enable smooth, integrated digital cycles that coverage into one continuous, seamless process, reducing processing times and administrative errors by up to 85%.

Our platform goes even further. **Tesi Extended Integration**, the B2X iPaaS, manages multichannel data exchange across any protocol and document type. **TESI SRM** orchestrates the entire source-to-pay cycle, collecting data and enabling end-to-end visibility across suppliers. **TESI TMS** digitalises all inbound and outbound transport flows, delivering real-time tracking across every mode and carrier.

The buildings of TESISQUARE HQ, at the foot of the stunning Langhe hills

The buildings of TESISQUARE's headquarters, at the foot of the stunning Langhe hills

Whether addressing a single-country regulatory requirement or a cross-border compliance programme, TESISQUARE brings to every project 30 years of experience, a proven platform, and a network of thousands of interconnected businesses. We do not aim to be simply a technology vendor, but a long-term partner built to address the complexities of modern digital supply chains.

www.tesisquare.com
digital_compliance@service.tesisquare.com

Website: www.tesisquare.com
Contact: digital_compliance@service.tesisquare.com

8.28 TRAFFIQX®

Headquarters:

TRAFFIQX® (powered by b4value.net GmbH)
Trippstadter Straße 122
67663 Kaiserslautern, Germany

Countries with subsidiaries	Germany
Number of employees (entire company)	More than 400 TRAFFIQX® networkers
Member of	GENA, OpenPeppol, FeRD, VeR
Processed volume on own platform in 2025	84 million e-invoices per year
Offering for electronic invoicing	Inbound, outbound, long-term archive, approval workflow, printing, scanning, others
Tax compliant eInvoice processing guaranteed for	Germany (§ 14 UstG) France (TVA)
Offering for Integrated Digital Trade (IDT)	eInvoicing, Multichannel Document Delivery, Document Conversion and Mapping, Transaction Document Exchange, Integration & Connectivity Services, Compliance & Security Services, CTC
Generic certifications	ISO 27001
Customer segments	TRAFFIQX® providers specialize in different customer segments, ranging from small and medium-sized businesses to large international corporations.
Target industries	A sector-neutral provider for businesses of all sizes – from sole traders to global corporations
Supported languages (with application/service and customer support)	German, English
Competitive differentiator	TRAFFIQX® is the leading platform for multichannel document and data exchange, as well as business process communication. TRAFFIQX® providers connect companies and institutions with their business partners.

TRAFFIQX® (powered by b4 technology)

TRAFFIQX® is the name of the network of networks, which is an association of various complementary companies that act as providers in the network. The technology used by the providers is the same technology produced by b4value.net GmbH. These providers are: Bundesdruckerei, DATEV, RICOH, SGH, Quadient, BeCloud and b4 value.net.

Digitization is the topic of our time. Digitization of processes between customers and suppliers is teamwork. Millions of companies and institutions with different framework conditions need to be connected. In order to make the benefits of digitalization available to everyone, close cooperation and synergies between all process participants is required. The players in the TRAFFIQX® network are as followed:

TRAFFIQX® Member
As a TRAFFIQX® Member, you have 20,000 ways to easily connect to TRAFFIQX® services. You, your customers and your suppliers benefit directly from multi-channel document and data exchange. Automated processes help you and your business partners save time, money and resources.

TRAFFIQX® Provider
TRAFFIQX® Providers use our proven, out-of-the-box platform technology to establish themselves and their services in the fast-growing business process communication market. They create digital connections between customers and suppliers. Directly or through interoperability with other platforms and value-added services. TRAFFIQX® the network of networks offers everything an independent provider needs for electronic document and data exchange.

TRAFFIQX® Multiplier
TRAFFIQX® Multipliers use the platform of a TRAFFIQX® Provider to promote and distribute digitalization in their market or community. As a digitization partner for their customers, they benefit from recurring revenues and network effects. They also generate new customers.

TRAFFIQX® Expert
TRAFFIQX® Experts complement the product portfolio of TRAFFIQX® Providers with their value-added services. Additional services such as eSignatures, Print and Mail Services, Scan and Data Capture Services or Financial Services can be used by the TRAFFIQX® member on demand. This makes the TRAFFIQX® platform a marketplace for directly usable expert services.

TRAFFIQX® API
TRAFFIQX® API Partners are software manufacturers who connect their software directly to the TRAFFIQX® platform via an Application Programming Interface (API). This gives software users easy, secure and fully integrated access to the services of the TRAFFIQX® providers. Each customer decides for themselves which provider is the right one for their needs.

TRAFFIQX® Interop
TRAFFIQX® Interoperability Partners are market companions who, like us, are committed to the digitalization of business processes. The technical, organizational and procedural interaction with these partners is regulated in such a way that the TRAFFIQX® member can reach many millions of companies and institutions digitally today and many more in the future. Interoperability is the driving force behind global digitization.

Become part of the TRAFFIQX® network Choose your role and become part of the TRAFFIQX® network. Contact us at:

www.traffiqx.net/en/contact

Website: www.traffiqx.net | Contact: Justin Seidel, justin.seidel@b4value.net

8.29 UNIFIED SSK INFORMATION TECHNOLOGY

Headquarters: UNIFIED SSK INFORMATION TECHNOLOGY L.L.C. P.O. Box 11803, Al Huda Building, Al Garhoud, Dubai United Arab Emirates	
Countries with subsidiaries	**UAE (United Arab Emirates)**
Number of employees (entire company)	65
Member of	Peppol Access Point and SMP certification UAE MoF eInvoicing Service Provider accreditation Strategic partner ecosystem: Banqup Group
Processed volume on own platform in 2025	UniBox platform: 500m+ documents processed (group metric).
Offering for electronic invoicing	C5-ready e Invoicing connectivity (Peppol-based) for enterprises: • Connector/adapter + operational portal (status tracking, audit, reporting) • ERP integrations (API/file/middleware), validation and error handling • Multi-tenant model for providers, with monitoring and evidence trail and invoice processing automation
Tax compliant e-invoice processing guaranteed for	AE (UAE) + Peppol cross-border exchange (as applicable)
Offering for Integrated Digital Trade (IDT)	Digital reporting enablement (VAT/sales tax workflows), invoice finance enablement; Secure access, evidence storage, case management and adoption (training/knowledge) modules.
Generic certifications	Platform-level: ISO 27001, ISO 9001; Peppol Certified Acess Point; Peppol Certified SMP.UAE MoF/FTA accreditation.
Customer segments	Big billers, system integrators, medium-to-large enterprises, multinational groups.
Target industries	Telco, utilities, financial services, retail, logistics, manufacturing, public sector.
Supported languages (with application/service and customer support)	English; Arabic
Competitive differentiator	Partner-first, multi-tenant eInvoicing hub for UAE: faster time-to-compliance with enterprise-grade monitoring, validation and audit evidence - (faster–better–cheaper).

UnifiedSSK - Local GCC Partner for UAE eInvoicing Readiness

UAE is preparing for a new generation of tax-driven eInvoicing and digital reporting. For large organizations, readiness is not only a 'format change' - it is a transformation of processes, controls and system integrations across Finance, Tax and IT.
UnifiedSSK is a Dubai-based delivery partner focused on helping enterprises and service providers prepare for regulated eInvoicing through a proven, scalable platform ecosystem.

We combine local delivery capacity with the proven global expertise of Unifiedpost Solutions (member of Banqup Group), a leading vendor in electronic invoicing and tax-compliant business networks. Unifiedpost has supported governments worldwide in implementing e-invoicing mandates and automated VAT reporting. Its experience includes the development and operation of commercial and government e-invoicing platforms. This track record provides a mature foundation for mandate-driven ecosystems, where reliability, compliance and scalability are essential.

Through partnership with UnifiedSSK, Unifiedpost has established local presence in the UAE with a dedicated regional team and office, enabling direct collaboration with government institutions, enterprises and technology partners. This collaboration allows customers to benefit from global platform maturity while receiving local support for integration, operational readiness and rollout execution.

What this means for customers in the UAE

Organizations preparing for regulated e-invoicing need more than a technical connector. They require an operationally proven approach that reduces integration risk, ensures compliance-by-design, and provides real-time visibility, audit evidence and scalable support.

Our approach combines local delivery capacity with proven European-grade technology and operational know-how, to enable compliant go-live and long-term scalability.

Website: www.unifiedssk.com

Contact: office@unifiedssk.com

Why UnifiedSSK?

Our mission is to help organizations in the UAE and GCC prepare for regulated e-invoicing and digital compliance by enabling fast, secure, and scalable connectivity from existing ERP and billing systems to the national e-invoicing ecosystem.
UnifiedSSK supports enterprises and service providers with compliance-by-design implementation, operational monitoring, audit-ready evidence, and structured adoption support-ensuring a smooth transition with minimal disruption.

What customers typically need:

- Fast connectivity from ERP/billing systems to the national eInvoicing flow (without heavy ERP rework)
- Strong validation, exception handling and resubmission support
- Real-time status visibility, monitoring and operational reporting
- Audit-ready evidence: full trail of messages, events and configuration changes
- Data residency/retention-ready operations with secure storage options

Core capability: C5-ready connector + operations layer

- Adapter: integration, transformation to Peppol PINT AE (where applicable) and val dation
- Mailbox: operational portal (status timeline, logs, reports), tenant & user management, archive

Extended ecosystem (add-ons)

- AP automation for inbound invoices (OCR, approvals, ERP export)
- Outbound invoicing & communication automation (multi-channel delivery, approvals, archive)
- Security & governance modules: privileged acess control, evidence vault, case managment, LMS adoption

Partner programs

- White-label connector for providers (multi-tenant) + certification enablement
- White-label managed service (partner sells operations managed)

8.30 Vertex Inc.

Headquarters:	2301 Renaissance Blvd, King of Prussia, PA 19406, USA
Countries with subsidiaries	Austria, Brazil, Germany, India, Switzerland, United Kingdom, Uruguay
Number of employees (entire company)	1,500+
Member of	GENA, Peppol, DBNA
Processed volume on own platform in 2025	Millions
Offering for electronic invoicing	Vertex's integrated platform provides a single, scalable solution to manage the full e-invoicing lifecycle—from invoice creation and mapping through validation, submission, clearance, status tracking, and compliant e-archiving. Vertex e-Invoicing helps organizations meet country-specific mandates, continuous transaction control requirements, and evolving global regulations.
Tax compliant e-invoice processing guaranteed for	Andorra Austria Belgium Croatia Cyprus Denmark Estonia Finland France Germany Greece Hungary Iceland India Ireland Italy Latvia Liechtenstein Lithuania Luxembourg Malaysia Malta Mexico Netherlands Norway Poland Portugal Romania Saudi Arabia Serbia Slovakia Slovenia Spain Sweden Switzerland Taiwan UK
Offering for Integrated Digital Trade (IDT)	Payment, Supply Chain Finance, Procurement, Tax determination, Tax reporting, other
Generic certifications	ISO 27001, ISO 27017, ISO 27018, ISO 22301, ISO 9001, SOC 1, SOC 2 Type I, SOC 3, PCI DSS Level 1, BSI C5, Cyber Essentials Plus, ENS High, TÜV IT Grundschutz, G Cloud, Certified Peppol Access Point
Customer segments	Organisations with multi-national operations and multi-country VAT & e-invoicing requirements
Target industries	All
Supported languages (with application/service and customer support)	Multiple; personnel include native speakers that provide support in over 15 different languages.
Competitive differentiator	Vertex e-Invoicing delivers an end-to-end global solution, embedding e-invoicing into the compliance lifecycle. Unlike invoice-only point solutions, Vertex unifies tax determination, validation, clearance, real-time and periodic reporting, and filing in one platform. By integrating CTCs with reporting and reconciling, it reduces rejections, manual effort, and reliance on local vendors—delivering scalable, future-ready compliance.

Vertex: Powering scalable e invoicing and digital VAT compliance

Vertex e-Invoicing provides a single, integrated platform to manage the full electronic invoicing lifecycle at scale. As a core component of Vertex's broader compliance and reporting portfolio, it supports invoice validation, transmission, clearance, monitoring, and compliant archiving for both accounts receivable and accounts payable across B2B and B2G transactions.

Designed for organizations operating across multiple jurisdictions, Vertex e-Invoicing connects seamlessly with source financial systems and local clearance or reporting platforms. This enables businesses to meet country-specific technical and regulatory requirements while maintaining global consistency, visibility, and control. The solution supports compliance with current and emerging digital VAT mandates, including continuous transaction controls (CTC) and the EU's VAT in the Digital Age (ViDA) initiative.

By standardizing e-invoicing processes across regions, Vertex helps reduce manual intervention, improve data accuracy, and increase first-time invoice acceptance. Faster clearance and fewer exceptions support more predictable cash flow, improved days sales outstanding (DSO), and a lower operational burden for tax, finance, and IT teams.

Built for real-time, multi-country compliance

As tax authorities increasingly move upstream—introducing real-time or near-real-time invoice validation and reporting—data accuracy and end-to-end process control are critical to ongoing compliance. Vertex e-Invoicing is purpose-built for this environment, supporting structured invoice data aligned with local mandate requirements from the point of creation through clearance and reporting.

The platform provides centralized visibility into invoice status, errors, and message flows across countries, enabling faster issue resolution and consistent compliance management at scale. This platform-based approach differentiates Vertex from connectivity-only or regionally fragmented e-invoicing solutions, particularly for organizations navigating diverse formats, submission methods, and regulatory timelines worldwide.

End-to-end VAT compliance, designed to scale globally

Vertex e-Invoicing is a foundational element of Vertex's end-to-end VAT compliance suite, supporting the broader compliance lifecycle—from VAT ID validation and tax determination through electronic invoicing, real-time and periodic reporting, reconciliation, and returns—within a single, integrated platform.

The solution integrates directly with leading ERP systems, including SAP, Oracle, and Microsoft, allowing invoice data to flow automatically from source systems into Vertex for validation and transformation to meet local requirements. This reduces reliance on country-specific customizations and simplifies ongoing compliance as regulations evolve.

Vertex is also investing in AI-driven capabilities across its cloud platform to make compliance processes more intuitive, improving how users access guidance, understand outcomes, and work with complex regulatory information within everyday workflows. By combining automation, regulatory expertise, and deep ERP integration, Vertex e-Invoicing enables organizations to reduce operational complexity, strengthen compliance confidence, and scale efficiently as digital VAT requirements continue to expand globally.

Website: www.vertexinc.com
Contact: www.vertexinc.com/solutions/products/vertex-e-invoicing

8.31 xSuite

Headquarters:

xSuite Group GmbH
Hamburger Str. 12
22926 Ahrensburg
Germany

Countries with subsidiaries	Germany, U.S., Denmark, Netherlands, Spain, Slovakia, Singapore
Number of employees (entire company)	300
Member of	VeR (Verband elektronische Rechnung)
Processed volume on own platform in 2025	Approx. 80 Mio. documents
Offering for electronic invoicing	SAP-native inbound and outbound e-invoicing (incl. data conversion, compliance checks, transfer via Peppol, approval workflows, invoice archiving)
Tax compliant e-invoice processing guaranteed for	BE, HR, DK, EE, FI, FR, DE, GR, IT, JP, LT, NL, NO, PL, PT, RO, SI, ES, SE (as of April 2026, more countries being added continuously)
Offering for Integrated Digital Trade (IDT)	Not applicable
Generic certifications	ISO/IEC 27001:2022
Customer segments	Upper mid-market to enterprise
Target industries	All
Supported languages (with application/service and customer support)	English, German, French, Dutch, Danish
Competitive differentiator	Tailored to needs of SAP-driven organizations for inbound and outbound e-invoicing

Global SAP-Native Automation for Accounts Payable and P2P

Touchless processes. Full compliance. Real transparency.

xSuite is the SAP-native specialist for intelligent automation in finance and procurement. We help SAP-driven organizations automate accounts payable and purchase-to-pay processes with AI-powered workflows embedded directly in SAP. More than 300,000 users worldwide rely on xSuite to process over 80 million documents every year.

End-to-End Automation in SAP

xSuite covers the full purchase-to-pay process in one integrated platform. From requisitioning to invoice processing, all steps are connected and standardized within SAP. Invoice capture, validation, and posting are automated, approvals are accelerated through intelligent workflows, and related documents such as order confirmations and delivery notes are processed consistently. Supplier integration is handled via a centralized business partner portal. The result is faster cycle times, fewer exceptions, and full process transparency.

Built for Every SAP Environment

xSuite solutions integrate natively into SAP ECC and SAP S/4HANA and support cloud, on-premises, and hybrid scenarios. The Clean Core compliant architecture ensures upgrade safety and long-term alignment with SAP roadmaps while reducing maintenance effort for IT teams.

AI-Powered, Touchless Processing

xSuite combines proven workflows with enterprise-grade AI to move from digitized to touchless processes. AI supports data capture, validation, matching, and workflow orchestration while ensuring full auditability and compliance. This reduces manual effort, improves accuracy, and gives finance teams more control over their processes.

Global E-Invoicing with xSuite eDNA

xSuite eDNA acts as a central cloud hub for e-invoicing. It enables companies to send, receive, and convert invoice formats, connect to networks such as Peppol, and integrate seamlessly with SAP via APIs. All e-invoicing requirements are covered within one solution, from creation and transmission to processing.

Company Overview

Founded in 1994 and headquartered in Germany, xSuite operates globally with offices in Europe, Asia, and the United States. The company is ISO 27001:2022 certified and trusted by organizations worldwide to deliver secure, scalable, and compliant automation.

Website: https://www.xsuite.com/products/e-invoice/
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9. Appendix

9.1 Glossary

Throughout this report, several critical concepts are consistently mentioned. To ensure clarity and avoid any confusion, the definitions provided herein apply to these concepts.

AR	Accounts Receivable are monies owed to a supplier by its customers arising in the normal course of business from the delivery of goods and services. They are usually represented by outstanding invoices.
AP	Accounts Payable are monies owed by a customer to its suppliers arising in the normal course of business from the delivery of goods and services. They are usually represented by outstanding invoices.
Artificial Intelligence, AI	Broader concept of machines being able to carry out tasks associated with humans around learning and problem solving. It has the cognitive ability to look for and learn on certain patterns and to take appropriate actions.
B2B Invoices	In this report includes all tax compliant invoices to corporate as well as to the public sector; B2B & B2G/G2B
Continuous Transaction Controls (CTC) models	Under this framework, organizations are mandated to report invoices to tax authorities or, at the least, furnish key invoice details electronically. The concept includes different models such as Real-time Reporting, Clearance, Centralised Exchange and Decentralised CTC and Exchange.
DPO	An efficiency ratio that measures the average number of days a company takes to pay its suppliers.
DSO	The days sales outstanding is a calculation used by a company to estimate their average collection period.
E-billing	E-billing covers in this report the electronic bills from Business-to-Consumers (B2C). Some market participants use this term alternatively for the process on issuer side in general, regardless if the customer is an enterprise or household.
E-invoicing	Electronic invoicing is the sending, receipt and storage of invoices in electronic format without the use of paper-based invoices as tax originals. Scanning incoming paper invoices or exchanging electronic invoice messages in parallel to paper-based originals is not electronic invoicing.
Integrated Digital Trade (IDT)	Integrated Digital Trade, transcending previous definitions such as Financial Supply Chain, EDI, Order-to-Cash, Procure-to-Pay, and Business Automation. This segment represents a holistic approach to digitally facilitated trade, including financial, procurement and e-reporting processes.
Invoice	Includes in this report all categories of invoices: B2B, B2C, B2G, G2B
Issuer	Invoice issuer, supplier, biller
Network operator	Service provider respectively operator with any-to-any model; an invoice issuer or recipient needs just one interface for achieving any other counterparty in the same network; In some countries, the terms 'operator', 'service provider', 'consolidator' or 'supplier network' are more common.
Order-to-Cash	Is the business process for receiving and processing customer sales. It follows the sales opportunity, order, delivery, invoice and payment, and covers both business-to-business (B2B) and business-to-consumer (B2C) transactions.
P2P	Is the process and supporting systems that automate the purchase-to-payment chain of activities, connecting procurement and invoicing operations through an intertwined business flow that automates the process

	from identification of a need, planning and budgeting, through to procurement and payment.
PO	Purchase Order
POS and mobile invoicing	Point of Sale invoicing; on a classical payment receipt, the included information is limited and the customer is normally not identified; if however, the customer is identified and considered in the content of the resulting confirmation document, the former payment receipt is upgraded to a classical invoice that can automatically be processed. The same is valid for purchases via mobile devices, e.g. train and flight tickets.
Procure-to-Pay	Buyer perspective for the processes of selecting vendors, establishing payment terms, strategic vetting, selection, the negotiation of contracts, actual purchasing of goods, order, delivery, invoicing and payment.
Purchase-to-Pay	Buyer perspective for the processes order, delivery, invoicing and payment. Purchasing is a subset of procurement.
SCF	Supply Chain Finance is defined as the use of financing and risk mitigation practices and techniques to optimize the management of the working capital and liquidity invested in supply chain processes and transactions. SCF is typically applied to open account trade and is triggered by supply chain events.
SME	Small and Medium sized Enterprise
Recipient	Buyer, Customer; The individual or organization that will receive the invoice

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