



HELLENIC REPUBLIC
CAPITAL MARKET COMMISSION

DIRECTORATE OF LISTED COMPANIES
DEPARTMENT OF PERIODIC INFORMATION

Athens, February 14th 2025

ANNOUNCEMENT

With regard to the annual financial reports for the financial year 2024 of issuers whose securities are admitted to trading on the Athens Exchange, the Hellenic Capital Market Commission (HCMC) draws attention to the following:

1) European Common Enforcement Priorities

As a reminder, ESMA has announced the European Common Enforcement Priorities (ECEP) for the financial statements of the financial year 2024 (HCMC: 2609/29.10.2024).

[European common enforcement priorities for 2024 annual financial reports](#)

The topics which are addressed as enforcement priorities for 2024 are divided into three distinct sections and relate to the following:

SECTION 1 - Priorities related to IFRS financial statements

Priority 1: Liquidity considerations

- Supplier finance arrangements (SFA)
- Covenants
- Statement of Cash flows (SCF)

Priority 2: Accounting policies, judgements and significant estimates

- General remarks
- Control, joint control and significant influence
- Revenue from contracts with customers

SECTION 2 - Priorities related to sustainability statements

Priority 1: Materiality considerations in reporting under ESRS

- Disclosures related to materiality assessment (Impact & Financial Materiality assessment)

Priority 2: Scope and structure of the sustainability statement

- Disclosures & Presentation of Sustainability Statement

Priority 3: Disclosures relating to Article 8 of the Taxonomy Regulation

- General issues of presentation

SECTION 3 – Priority related to ESEF Reporting

- Common errors found in the Statement of Financial Position

SECTION 4 - GENERAL CONSIDERATIONS AND REMINDERS

- Connectivity between financial and sustainability statements
- Considerations on IFRS financial reporting (IFRS 17 & “Accounting for Carbon Allowances in Financial Statements”)
- Considerations on alternative performance measures (APMs)
- Considerations on sustainability reporting (CSRD – ESRS)
- Considerations on ESEF reporting

2) IFRS topics to be considered

In the context of the preparation of the 2024 annual financial statements, issuers and their statutory auditors need to focus their attention on the following accounting issues, in order to ensure that financial statements are in compliance with IFRS:

- i) The entity’s strategy regarding the credit risk and liquidity risk and their relevant disclosures (par.35F-35N & par.39, IFRS 7 respectively), as well as the presentation of expected credit losses (par. B5.5.35, IFRS 9).
- ii) Maturity analysis for non-derivative financial liabilities shows the remaining contractual cash flows and not their amortized cost (par. 39, IFRS 7).
- iii) Frequency of fixed assets’ revaluation according to the provisions of paragraph 34 of IAS 16.
- iv) Reasonableness and validity of the assumptions used as well as the consistency of future cash flow estimates with past actual outcomes, in measuring value in use (par. 33-34, IAS 36).
- v) Measurement of lease liabilities according to the relevant provisions of IFRS 16.
- vi) Disclosure of information that is not presented elsewhere in the financial statements, but is relevant to an understanding of any of them, such as indicative and not limited to reclassifications of items, analysis and clarifications for significant variations or information about specific financial statements items [par. 112(c), IAS 1].
- vii) Disclosure of transactions between the issuer and all related parties carried out during the reporting period (IAS 24).
- viii) In cases where going concern issues are identified, issuers shall disclose detailed information on uncertainties and difficulties that are facing, including the actions taken to ensure the ability to continue as a going concern, with reference to the business plans developed and implemented (IAS 1). The assessment of going concern must be linked to the events after the reporting period (IAS 10).
- ix) In cases of an interim dividend payment where the approval by the Board of Directors and announcement has taken place before the reporting date of the financial statements, the issuers shall disclose the conditions and events that support the accounting treatment adopted.

- x) Issuers shall transfer a property to or from the category of investment properties when and only when specific actions have taken place to support the change in use (par. 57, IAS 40). Additionally, consideration should be given to the complete listing of the disclosures required by paragraph 75 of IAS 40.

Finally, attention shall be drawn to the changes of IFRS that are effective for financial statements beginning on or after January 1, 2024 and relate to IAS 1, specifically the classification of loan liabilities as short-term or long-term and IFRS 16 regarding the recognition of right-of-use assets and lease liabilities, following a sale and leaseback transaction, as well.

3) Sustainability Reports for 2024

For financial years beginning on or after January 1, 2024, large companies or parent entities of large groups whose securities are traded on the Athens Exchange are required to publish Sustainability Reports in compliance with Law 5164/2024, which transposes the Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS).

4) Announcement of Results and Estimates/Forecasts

- The publication of unaudited financial information relating to the annual financial statements for the financial year 2024, prior to the official publication of the 2024 financial report, as required by Law 3556/2007, must be pre-approved by the issuer's board of directors and must comply with Regulation (EU) 596/2014 on the prohibition of misuse of inside information.
- Issuers shall proceed to the revision of estimates or forecasts published, on a periodic basis and ad hoc, when there are significant changes or developments that affect estimates or forecasts published, and inform investors accordingly, as soon as possible, in accordance with the provisions of Regulation (EU) 596/2014 on public disclosure of inside information.

5) Alternative Performance Measures (APMs)

In the case of using Alternative Performance Measures (APMs), be reminded of the obligation to comply with the relevant [ESMA Guidelines](#). Indicatively and not limited to, APMs should not be displayed with more prominence, emphasis, or authority than measures derived directly from the financial statements. Further relevant information regarding APMs is included in the following section of HCMC's website: [Thematic Areas /Transparency - Listed Companies and Shareholders /Periodic Information / Related Information/ESMA - ALTERNATIVE PERFORMANCE MEASURES \(APMs\)](#).

6) Timely Publication of Annual Financial Reports

Issuers are required to ensure prompt publication of their annual financial reports without undue delay and within the shortest possible timeframe after board of directors' approval, as stipulated in Article 5 of HCMC Board of Directors' Decision "8/754/14.4.2016".

7) Closing date for the submission of the annual financial report

In accordance with the Greek Law 3556/2007 Article 4, paragraph 1, the closing date for the publication of the annual financial report for the financial year 2024 is Wednesday, 30th of April 2025.

In any case, it is noted that issuers should take all measures to ensure the timely publication of their annual financial reports in order to avoid submission on the final statutory deadline, a practice that has become increasingly prevalent.

For the Hellenic Capital Market Commission

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Head of Directorate