



HELLENIC REPUBLIC  
CAPITAL MARKET COMMISSION

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DIRECTORATE OF LISTED COMPANIES  
DEPARTMENT OF PERIODIC INFORMATION

Athens, February 2<sup>nd</sup> 2026

To: Issuers with securities trading on the Athens Exchange

With regard to the annual financial reports for the financial year 2025 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**

Please be advised that via letter Ref. No. 2509/21.10.2025, you were notified of ESMA's Public Statement regarding European Common Enforcement Priorities (ECEP) for the 2025 annual financial reports.

[European common enforcement priorities for 2025 corporate reporting](#)

The topics which are addressed as enforcement priorities for 2025 are divided into three distinct sections and relate to the following:

**SECTION 1 - Priorities related to IFRS financial statements**

**Priority 1: Geopolitical risks and uncertainties**

- General remarks
- Write-down of inventories and impairment of non-financial assets
- Deferred tax assets (DTAs)
- Revenue recognition
- Other considerations

**Priority 2: Segment reporting**

- General principles of identification and aggregation
- Disclosure of revenues and expenses for reportable segments
- Information about geographical areas and major customers

**SECTION 2 - Priorities related to sustainability statements**

**Priority 1: Materiality considerations in reporting under ESRS**

- Importance of materiality considerations
- Materiality assessment process and related disclosures

- Results of the materiality assessment
- Non-material information

## **Priority 2: Scope and structure of the sustainability statement**

- Scope of the sustainability statement
- Structure of the sustainability statement
- Connectivity to other parts of the issuer's corporate reporting

## **SECTION 3 – Priority related to ESEF Reporting**

- Common errors found in the Statement of Cash Flows

## **SECTION 4 - GENERAL CONSIDERATIONS AND REMINDERS**

- Connectivity and consistency between financial and sustainability statements
- Considerations on IFRS financial and ESEF reporting
- Considerations on alternative performance measures (APMs)

### **2) IFRS topics to be considered**

In the context of the preparation of the 2025 annual financial statements, issuers and their statutory auditors need to focus their attention on the following accounting issues that require further analysis and improvement of disclosures, in order to ensure that financial statements are in compliance with International Financial Reporting Standards (IFRS):

- i. **Significant judgements and assumptions for assessing the existence of control:** Disclosure of significant judgements and assumptions considered in assessing the existence of control, joint control or significant influence, including any changes to these judgements, as well as the data supporting the nature of the relationship with these investments (IFRS 12).
- ii. **Supplier Finance Arrangements – SFA:** Regarding Supplier Finance Arrangements (SFA), entities must disclose the range of due dates for financial liabilities that are part of an SFA arrangement as well as the corresponding trade payables that are not part of such an arrangement, in order to enable an understanding of the impact of these arrangements on the entity's liquidity (IAS 7, par. 44H). In conjunction with the above, it is recommended to describe how the entity manages the liquidity risk associated with these facilities (IFRS 7).
- iii. **Future Financial Covenants:** Disclosure of information regarding the nature and timing of future covenants, as well as the risk of future non-compliance, in cases of loan liabilities that include covenants with which the company must comply after the reporting date and which are classified as non-current liabilities (IAS 1, par. 76ZA).
- iv. **Contract Backlog:** Provision of information regarding the timing and amount of revenue expected to be recognized from the contract backlog, including a disclosure of the allocation of the remaining transaction price over future reporting periods (IFRS 15, par. 120-121).
- v. **Business Combinations:** Thorough assessment of acquisition transactions for their correct accounting classification either as an "asset acquisition" or a "business combination". Issuers must analyze the data supporting the determination that the acquired entity possesses inputs and substantive processes which significantly contribute to the ability to create outputs, ensuring a transparent presentation of the transaction in the financial statements (IFRS 3).

- vi. **Consistency between Financial Statements and Sustainability Reports (ESG):** Companies must ensure that the assumptions used to address climate-related risks are consistently reflected in the financial statements. In this context, the notes should provide a clear explanation of how climate risks influenced critical management estimates (IAS 1, par. 125). Specifically: a) in impairment tests of assets, where estimated future cash flows must incorporate the impacts of the green transition and the climate change commitments publicly undertaken by the company (IAS 36), b) in the reassessment of the useful life of assets due to technological obsolescence or environmental restrictions (IAS 16) and c) in the recognition of provisions for environmental restoration costs based on the new regulatory framework (IAS 37).
- vii. **Reverse Acquisitions:** Proper identification of cases where the legal acquirer is the accounting acquiree. Issuers must document the identification of the accounting acquirer, confirm that the accounting acquiree meets the definition of a "business," and apply the appropriate measurement of the consideration transferred (IFRS 3, par. B19–B20).
- viii. **Digital Transformation and Artificial Intelligence (AI):** Companies investing significantly in Artificial Intelligence (AI) technologies must carefully assess whether the relevant expenditures meet the criteria for capitalization as intangible assets (IAS 38) or whether they should be recognized in profit or loss.
- ix. **Non-cash Transactions:** Disclosure of all significant investing and financing non-cash transactions and their presentation elsewhere in the financial statements, so as to provide a complete overview of the activities during the reporting period (IAS 7, par. 43).
- x. **Additional Information:** Provision of information in the Notes of the Financial Statements that is not presented elsewhere in the financial statements, but is relevant to an understanding of any of them, such as, but not limited to, reclassifications of line items, as well as analyses and clarifications of significant changes or balances of line items in the financial statements (IAS 1, par. 112(c)).
- xi. **Going Concern:** In cases where issues regarding the assurance of the going concern assumption are identified, disclosure of detailed information concerning uncertainties and difficulties is required, as well as the actions taken by issuers to ensure the continuity of operations, with reference to the business plans they have developed and are implementing (IAS 1). The process of reassessing the going concern assumption must be intrinsically linked to events after the reporting period (IAS 10).

In the context of the 2025 annual financial reports, the attention of the management of issuing companies is drawn to the importance of providing clear and specific information regarding sources of uncertainty in the financial statements. Within this framework, companies are encouraged to take into account the document “Disclosures about Uncertainties in the Financial Statements—Illustrative Examples”, issued by the IASB in November 2025. Although these examples constitute explanatory material and do not amend the core provisions of the Standards, they incorporate improved practices and offer guidance on more specialized and quantified information regarding how macroeconomic and climate-related risks affect valuation assumptions (e.g. impairment tests, provisions). Particular emphasis should be placed on the connectivity of financial data with sustainability reports, ensuring that future estimates presented to investors are consistent, transparent and adequately documented.

The Hellenic Capital Market Commission expects listed entities to utilize these examples during the preparation of their annual financial statements for the 2025 fiscal year and onwards, in order to enhance transparency and assist investors in understanding the risks that may lead to material adjustments at the carrying amounts of assets and liabilities.

Finally, although the mandatory application of IFRS 18 is effective for periods beginning on or after January 1, 2027, issuers are encouraged to commence their preparation during 2026. This standard replaces IAS 1 and introduces fundamental changes to the structure of the Statement of Profit or Loss through the classification of income and expenses into new categories (operating, investing and financing), as well as the mandatory disclosure of Management-defined Performance Measures (MPMs).

### 3) Compliance with the European Single Electronic Format (ESEF) requirements

We recall the HCMC Announcement 2790/24.11.2025, which informed you that ESMA has amended the [Regulatory Technical Standards \(RTS\) for the European Single Electronic Format \(ESEF\)](#), in order to incorporate the updated 2025 IFRS Taxonomy.

The updated 2025 Taxonomy includes the introduction of IFRS 18 “Presentation and Disclosure in Financial Statements” and IFRS 19 “Subsidiaries without Public Accountability: Disclosures”, which are currently undergoing the EU endorsement process, expected to be completed in early 2026. The aforementioned taxonomy will become mandatory for annual financial statements beginning on or after January 1, 2026. Issuers have the option for early adoption for the 2025 fiscal year, provided that the relevant Regulation is published in the Official Journal of the European Union in a timely manner.

For the 2025 fiscal year, the application of the 2024 ESEF Taxonomy remains mandatory, as specified in ESMA’s Final Report (ESMA32-2009130576-3011) and incorporated into Regulation (EU) 2025/19.

Additionally, the importance of compliance with the updated ESEF Reporting Manual (October 2025 edition) [European Single Electronic Format Reporting Manual \(ESEF\)](#) is highlighted. Overall, the manual serves as a critical resource for the correct implementation of ESEF requirements, while the 2025 updates reflect the evolution of financial reporting standards in the EU. Issuers and software providers must familiarize themselves with these updates to ensure full compliance with the required standards.

In view of the submission of financial statements in iXBRL format, the attention of both issuers and auditors is drawn to the following points:

- **Accurate Markup:** Ensuring that the tags selected for the financial statement line items correspond to the closest accounting meaning of those items, in accordance with the technical specifications and Annex IV, par. 3 of Commission Delegated Regulation (EU) 2019/815.
- **Consistency between Financial Statements and Notes:** Verification of the consistency of tagging between the line items in the primary financial statements and the corresponding information presented in the notes (cross-referencing).
- **Mandatory Tagging of Notes:** Full compliance with the obligation to tag explanatory notes and accounting policies in accordance with the technical specifications and Annex II, par. 1 and 2 of Commission Delegated Regulation (EU) 2019/815.
- **Use of Extensions and Anchoring:** Limiting the creation of new extension elements to cases where it is absolutely necessary. Proper application of the anchoring process for extensions to the closest elements of the core taxonomy that have a broader accounting meaning or scope.

### 4) Announcement of Results and Estimates/Forecasts

- The publication of unaudited financial information relating to the annual financial statements for the financial year 2025, prior to the official publication of the 2025 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 shall take all appropriate measures to ensure the immediate publication of financial reports following their approval by the Board of Directors, in accordance with Article 5 of Decision 8/754/14.4.2016 'Special Issues on Periodic Information pursuant to Law 3556/2007' of the Board of Directors of the Hellenic Capital Market Commission (HCMC).

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

In accordance with the Greek Law 3556/2007 Article 4, par. 1, the closing date for the publication of the annual financial report for the financial year 2025 is Thursday, 30<sup>th</sup> of April 2026.

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