



HELLENIC REPUBLIC
CAPITAL MARKET COMMISSION

DIRECTORATE OF LISTED COMPANIES
DEPARTMENT OF PERIODIC INFORMATION

Athens, 23 February 2023

ANNOUNCEMENT

With regard to the annual financial reports for the financial year 2022 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 for the financial statements of the financial year 2022 [Letter of HCMC no. 2708/09-11-2022]:

[European Enforcers focus on Russia's invasion of Ukraine, economic outlook and climate-related disclosures](#)

[European Common Enforcement Priorities 2022](#)

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

i) SECTION 1 - Financial Disclosure Topics

- Climate-related matters
- Russia's invasion of Ukraine
- Macroeconomic environment

ii) SECTION 2 - Non-financial Disclosure Topics

- Climate-related matters
- Disclosures relating to Article 8 of the Taxonomy Regulation
- Reporting scope and data quality

iii) SECTION 3 - Other Considerations

- Alternative Performance Measures (APMs)
- European Single Electronic Format (ESEF)

2) IFRS topics to be considered

In the context of the preparation of the 2022 annual financial statements, issuers and their statutory auditors need to focus their attention on the following accounting issues, among other, in order to ensure that their financial statements are in compliance with IFRS:

- i)** Recognition, measurement and impairment of non-financial assets, including intangible assets, goodwill and investments in undertakings in separate financial statements (IAS 36, ECEP 2022), as well as disclosure of:
- all key assumptions used to determine the recoverable amount of assets (for each cash-generating unit – CGU or group of units) during the period and

- sensitivity analysis of recoverable amounts to any possible change in the key assumptions used.
- ii) Measurement and recoverability of financial assets (IFRS 9, IFRS 13).
 - iii) Measurement of investment property's fair value and disclosure of key assumptions used (IAS 40, IFRS 13).
 - iv) Disclosure of the exposure to credit risk (quantitative and qualitative information) and relevant risk management policies. Disclosure of the gross carrying amount of financial assets and exposure to credit risk, by credit risk rating grades, using a provision matrix, in accordance with the proposed guidelines of IFRS 9.B.5.5.35 (IFRS 7, IFRS 9).
 - v) Reclassification of long -term financial liabilities to short -term, in cases of loan agreements breaches (IAS 1, par. 74 & 75).
 - vi) Recognition and measurement of provisions, as well as information on contingent assets and liabilities – Disclosures of their nature, timing and amounts (IAS 37).
 - vii) Assessment of events and changing conditions, taking place after the end of the reporting period but before the date of financial statements' authorization for issue, in order to determine whether they constitute adjusting or non-adjusting events (IAS 10).
 - viii) Disclosure of transactions between the issuer and all related parties carried out during the reporting period (IAS 24).
 - ix) Disclosure of information that is not presented elsewhere in the financial statements, but is relevant to an understanding of any of them, such as further analysis and clarifications for significant variations or information about specific financial statements items (IAS 1).
 - x) In the event that issuers are facing going concern issues, disclosure of detailed information on uncertainties and difficulties that they are facing, including the actions taken by the issuers to ensure their 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).

3) Reference to the website where non-listed subsidiaries annual financial reports are published

Issuers should report in their annual financial reports the website, on which financial data of their non-listed subsidiaries that are included in their consolidated accounts is published, in accordance with article 1(c) of decision 8/754/14.4.2016 "Special Issues of Periodic Information under Law 3556/2007" of HCMC's Board of Directors.

4) Announcement of estimates and forecasts

Issuers may announce information in their financial reports, as well as in general, on estimates and forecasts of financial figures for the current and/or subsequent periods.

Estimates or forecasts published shall not include elements that may be of dual or vague interpretation, in order to avoid creating misleading or confusing impressions to investors. In the event that estimates or forecasts relate to Alternative Performance Measures (APMs) or other data that are not derived directly from the financial statements (e.g. EBITDA, EBIT, CAGR), the way such information is extracted from the financial statements shall be explained.

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) Publication of Annual Financial Statement without undue delay

Issuers shall take all appropriate measures to ensure that the financial reports are published without undue delay and, in any case, as soon as possible from the date of financial statements' authorization for issue by their board of directors, in accordance with article 5 of decision 8/754/14.4.2016 "Special Issues of Periodic Information under Law 3556/2007" of the HCMC's Board of Directors.

6) Announcements of Results

- ❖ The publication of non-audited financial figures and other information relating to the annual financial statements for the financial year 2022, prior to the deadline of the publication of the annual financial report as specified in Greek Law 3556/2007, shall be following the approval by the issuer's board of directors and is subject to the relevant provisions of Regulation (EU) 596/2014 on the prohibition of misuse of inside information.
- ❖ In the event that Alternative Performance Measures (APMs) are used, be reminded of the obligation to comply with the relevant [ESMA Guidelines](#). 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 \(APMs\)](#).

7) European Single Electronic Format (ESEF)

Be reminded of the common announcement of the HCMC and the Athens Stock Exchange as of 14.02.2023, regarding the annual financial reports under the ESEF regulation (Law 3556/2007, article 4, paragraph 10, as currently in force).

[Announcement - Annual Financial Reports using the European Single Electronic Format \(ESEF\)](#)

8) Closing date for the submission of the annual financial report 2022

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 2022 is Sunday, 30th of April 2023. Therefore, the closing date for the publication of the annual financial report for the financial year 2022 is postponed to the next working day, which is Tuesday, 2nd of May 2023, taking into account of the transfer of the 1st of May holiday.

In any case, it is noted that issuers should take all measures to ensure the timely publication of their annual financial reports, and it is recommended that the phenomenon where a large number of issuers publish their annual financial report on the last date prescribed by law should be avoided.

For the Hellenic Capital Market Commission

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