



HELLENIC REPUBLIC
CAPITAL MARKET COMMISSION

DIRECTORATE OF LISTED COMPANIES
DEPARTMENT OF PERIODIC INFORMATION

Athens, February 13th 2024

ANNOUNCEMENT

With regard to the annual financial reports for the financial year 2023 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 2023. Given the importance of climate and environmental-related matters for financial market participants (in particular issuers and investors), ESMA has published, together with the 2023 ECEP a fact-finding exercise addressing the implementation of the Taxonomy Regulation and a report on disclosures of climate matters in IFRS Financial statements [Letter of HCMC no. 2693/30.10.2023]:

[European common enforcement priorities for 2023 annual financial reports](#)

[Summary of Findings - Results of a fact-finding exercise on corporate reporting practices under the Taxonomy Regulation](#)

[Report on disclosure of climate-related matters in the financial statements](#)

The topics which are addressed as enforcement priorities for 2023 are divided into three distinct sections and relate to the following:

SECTION 1 - Priorities related to IFRS financial statements

- Impact on the financial statements
- Macroeconomic environment

SECTION 2 - Priorities related to non-financial statements

- Disclosures relating to Article 8 of the Taxonomy Regulation
- Disclosures relating to climate targets, actions and progress
- Disclosures relating to Scope 3 greenhouse gas emissions

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 2023 annual financial statements, issuers and their statutory auditors need to focus their attention on the following accounting issues, in order to ensure that their financial statements are in compliance with IFRS:

- i) Recognition and measurement of goods or services received or acquired in an equity-settled share-based payment transaction or a cash-settled share-based payment transaction and disclosure of information that enables users of the financial statements to understand the nature and extent of share-based payment arrangements that existed during the period [IFRS 2].
- ii) Classification and measurement of non-current assets (or disposal groups) as held for sale [IFRS 5].
- iii) Measurement of investment property's fair value and disclosure of key assumptions used [IAS 40, IFRS 13].
- iv) Disclosure of information that is not presented elsewhere in the financial statements, but is relevant to an understanding of any of them, such as clarifications of significant changes to investment property related to gains or losses from fair value adjustments [IAS 40, IFRS 13], reclassifications of items and further analysis and clarifications for significant variations or information about specific financial statements items [IAS 1].
- v) Disclosure of sufficient qualitative and quantitative information related contracts with customers (Disaggregation of revenue, contract balances and performance obligations) including significant judgements and changes in judgements made and assets recognized from the costs to obtain or fulfil a contract with a customer [IFRS 15].
- i) Proper application of restrictive provisions of IFRS 9 regarding the reclassification of financial assets [IFRS 9].
- ii) Disclosure of transactions between the issuer and all related parties carried out during the reporting period [IAS 24].
- iii) 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) 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.

4) **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 \(APMs\)](#).

5) **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 2023 is Tuesday, 30th of April 2024.

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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