



HELLENIC REPUBLIC
CAPITAL MARKET COMMISSION

DIRECTORATE OF LISTED COMPANIES
DEPARTMENT OF PERIODIC INFORMATION

Athens, 25 February 2022

ANNOUNCEMENT

With regard to the annual financial reports for the financial year 2021 of issuers whose securities are admitted to trading on the Athens Exchange, the Hellenic Capital Market Commission 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 2021:

[European enforcers to target Covid-19 and climate-related disclosures](#)

[European common enforcement priorities 2021](#)

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
 - Impact of COVID-19 pandemic on financial matters
 - Climate-related matters
 - Expected Credit Losses
- ii) SECTION 2 - Non-financial Disclosure Topics
 - Impact of COVID-19 pandemic on non-financial matters
 - Climate-related matters
 - Disclosures relating to Article 8 of the Taxonomy Regulation
- iii) SECTION 3 - Alternative Performance Measures and COVID-19

2) Interpretation of IAS 19 "Employee Benefits" by the International Financial Reporting Standards Interpretations Committee (IFRS Interpretations Committee - IFRIC)

In order to reflect the defined benefit plan, as required by the provisions of Article 8 of Greek law 3198/1955, issuers should take into account the relevant Interpretation of IAS 19 issued by IFRIC.

Relevant information is included in the [Guidance on Applying the Cost Allocation of Defined Benefit Plans in accordance with the Interpretation of IAS 19 of the Interpretations Committee of the IFRS](#) issued by the Hellenic Accounting and Auditing Standards Oversight Board in December 2021.

3) Important Uncertainties and Subsequent Events

- i) In the context of IAS 1 "Presentation of Financial Statements", issuers should disclose information related to the impact of the energy crisis and the spread of COVID-19 on their financial figures. In particular, issuers that are facing going concern issues should disclose detailed information on the difficulties they are facing and the actions and business plans they have developed and are implementing to ensure the continuation of their operations as a going concern.
- ii) In the context of IAS 10 "Events after the Reporting Period", issuers should disclose information related to any significant exposure, and any direct or indirect negative consequences, as a result of the military conflicts in Ukraine.

4) European Single Electronic Format (ESEF)

- i) The annual financial reports from the financial year 2021 onwards are published in accordance with the ESEF (Greek law 3556/2007, Article 4(10), as in force). In particular:
 - Issuers that prepare **consolidated financial statements** in accordance with International Financial Reporting Standards (IFRS) shall publish their annual financial report for the financial year 2021 in **iXBRL** format, where the financial information included in the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows will be labeled with XBRL tags, in accordance with the ESEF Taxonomy¹.
 - Issuers that prepare only **corporate financial statements** under IFRS, publish the annual financial report for the financial year 2021 in **XHTML** format.
- ii) The obligation to disclose an annual financial report pursuant to Greek law 3556/2007 is fulfilled **by making it public in accordance with ESEF and not in pdf.**
- iii) Annual financial reports under the ESEF should be subject to the mandatory regular audit by statutory auditors.
- iv) The annual financial reports for the financial year 2021, the first year of ESEF implementation, will be submitted to the Hellenic Capital Market Commission in accordance with ESEF **and in** pdf format, using the existing procedure through the [Online Data Submission Portal for Supervised Entities](#). Therefore, each issuer shall make two (2) separate submissions.
- v) The digital signatures of authorized users are inserted **only** in the pdf file.

Relevant information regarding the ESEF is included in the following section of the Hellenic Capital Market Commission's website: [Thematic Areas / Transparency - Listed Companies and Shareholders / Periodic Information / ESEF](#).

For more information on the ESEF, issuers can refer to the [ESEF dedicated page](#) on ESMA's website, as well as the [Global LEI Foundation](#)'s website, where an example of an annual financial report is posted, in accordance with the [Regulatory Technical Standards](#) (RTS) specifications for the ESEF and with the guidance provided by ESMA in the [ESEF Reporting Manual](#).

¹ For the financial year 2021 the use of the ESEF Taxonomy 2020 is allowed, while the use of the ESEF Taxonomy 2021 is only allowed once the update of the ESEF Regulation has entered into force.

5) Non-financial Information - Disclosures of Article 8 of the Taxonomy Regulation (EU 2020/852)

In the annual financial reports for the financial year 2021, the information of Article 8 of Regulation (EU) 2020/852 on the establishment of a framework for facilitating sustainable investments (Taxonomy Regulation) will be disclosed for the first time, covering the financial year 2021, without comparative information for the financial year 2020. This information will be disclosed in the annual management report of the Board of Directors, together with the information required by Articles 151 and 154 of Greek law 4548/2018, in the section “Non-Financial Statement” or “Consolidated Non-Financial Statement”.

Accordingly, in the annual financial reports for the financial year 2021, large issuers that exceed the average number of five hundred (500) employees during the financial year 2021 and whose total assets exceed €20 million as at 31.12.2021 or whose total net sales exceed €40 million for the financial year 2021, are required to disclose the information provided in Article 8 of the Taxonomy Regulation, as specified in article 10 of the Delegated Regulation (EU) 2021/2178.

Relevant information regarding the above is included in the following section of the website of the Hellenic Capital Market Commission: [Thematic Areas / Transparency - Listed Companies and Shareholders / Periodic Information / Non-Financial Information - ESG Matters](#).

6) Announcements of Results

- i) The publication of non-audited financial figures and other information relating to the annual financial statements for the financial year 2021, after the approval from the issuer's Board of Directors, prior to the deadline for the publication of the annual financial report as specified in Greek law 3556/2007, is subject to the relevant provisions of Regulation (EU) 596/2014 on the prohibition of the misuse of inside information.
- ii) In the case that Alternative Performance Measures (APMs) are used, be reminded of the obligation to comply with the relevant [ESMA Guidelines](#). Relevant further information regarding APMs is included in the following section of the ESMA website: [Thematic Areas / Transparency - Listed Companies and Shareholders / Periodic Information / Related Information/ESMA - ALTERNATIVE PERFORMANCE MEASURES \(APMs\)](#).

7) Closing date for the submission of the annual financial report 2021

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 2021 is Saturday, 30th of April 2022. Therefore, the closing date for the publication of the annual financial report for the financial year 2021 is postponed to the next working day, which is **expected** to be Tuesday, 3rd of May 2022, taking into account the transfer of the May Day holiday.

In any case, it is noted that issuers should take all measures to ensure the timely publication of their annual financial report, 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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