



HELLENIC REPUBLIC
CAPITAL MARKET COMMISSION

DIRECTORATE OF LISTED COMPANIES
DEPARTMENT OF PERIODIC INFORMATION

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ANNOUNCEMENT

ESMA postpones to 2024 the annual IFRS amendment of the ESEF

The European Securities and Markets Authority (ESMA), the EU's financial markets regulator and supervisor, has decided to postpone to 2024 the amendment of the European Single Electronic Format (ESEF) Regulatory Technical Standard (RTS). This decision is in part due to the limited changes in the 2023 update to the International Financial Reporting Standards (IFRS) Taxonomy. Throughout 2023, ESMA will monitor the implementation of the ESEF requirements, assess how to improve digital reporting and develop the ESEF sustainability taxonomy and requirements.

ESMA has decided on this postponement in view of:

- The limited changes to the 2023 IFRS Taxonomy;
- The added value of increased monitoring of the ESEF implementation; and
- The impact of a system update on preparers and software vendors.

During 2023, ESMA will increase the monitoring of the implementation of the ESEF requirements, as well as assess potential improvements to the electronic reporting process. Additionally, ESMA will perform the preparatory work of start developing the ESEF sustainability reporting taxonomy and related reporting requirements based on the European Sustainability Reporting Standards Taxonomy, which is being developed by EFRAG.

According to the [ESEF RTS](#), issuers will still be able to fulfil their regulatory obligations to mark up their 2023 IFRS consolidated financial statements as the 2022 ESEF Taxonomy is mandatory and applicable for financial years beginning on or after 1 January 2023. For foreign listed issuers, the US SEC allows the preparation of 2023 financial statements in accordance with the 2023 and 2022 IFRS Taxonomies.

The ESEF Taxonomy used for the single electronic reporting format of the IFRS consolidated financial statements is based on, and extends from, the IFRS Taxonomy. The IFRS Foundation annually updates the IFRS Taxonomy to reflect, amongst other developments, the issuance of new IFRSs, the amendment of existing IFRSs, the analysis of disclosures commonly reported in practice, and improvements to general content or technology of the IFRS Taxonomy. ESMA accordingly amends the ESEF RTS to reflect the annual update of the IFRS Taxonomy.

The 2023 IFRS Taxonomy update contains limited changes reflecting narrow-scope amendments to two standards (IFRS 16 and IAS 1) which are not mandatorily applicable in 2023, general improvements to the taxonomy or common practices from reporting entities, which do not stem from the standards.

Next steps

ESMA will continue to engage with the IFRS Foundation for the 2024 update of the IFRS Taxonomy. ESMA will combine both the 2023 and 2024 IFRS Taxonomy updates in its proposals to update the ESEF RTS in 2024.

During 2023, ESMA will publish the annual update of the ESEF Reporting Manual to provide additional guidance on the implementation of the ESEF requirements. In addition, the annual update of the ESEF Reporting Manual will cover how the elements included in the 2023 IFRS Taxonomy update can be still used on a voluntary basis by using other mechanisms, such as extensions.

For the Hellenic Capital Markets Commission
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