

## ANNOUNCEMENT

### ***Annual Financial Reports using the European Single Electronic Format***

***February 14<sup>th</sup> 2023***

This common announcement of the Hellenic Capital Markets Commission and of the Athens Stock Exchange concerns the obligations of issuers whose securities are admitted to trading on the regulated market of the Athens Stock Exchange, regarding the annual financial reports in accordance with the European Single Electronic Format (hereinafter the 'ESEF'), for financial years beginning on or after 1 January 2022.

In the present document the following are highlighted: the changes that are effective regarding the preparation of these financial reports, as well as issues of publication and submission to the Hellenic Capital Markets Commission and the Athens Stock Exchange that warrant the attention of the issuers. In particular:

**For financial years beginning on or after 1 January 2022, issuers that prepare consolidated financial statements, in the context of preparing and publishing their annual financial reports in accordance with the ESEF, are required to mark up the notes to their consolidated financial statements using 'XBRL block tags'.**

In particular:

- Issuers that prepare **only stand-alone financial statements** in accordance with International Financial Reporting Standards (hereinafter 'IFRS'), prepare and publish their annual financial reports in **XHTML format**.
- Issuers that prepare **consolidated financial statements** in accordance with IFRS, for financial years beginning on or after 1 January 2022 (starting with the financial years 1/1–31/12/2022 and 1/7/2022–30/06/2023), prepare and publish their annual financial reports in **ixBRL format**, in accordance with the ESEF Taxonomy. In particular:
  - ✓ The financial information included in the Consolidated Balance Sheet, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement, should be marked up with '**XBRL tags**' and
  - ✓ **All notes to the IFRS consolidated financial statements should be marked up with 'XBRL block tags'.**

Issuers may use the 2021 ESEF Taxonomy, while the 2022 ESEF Taxonomy may be used only after the entry into force of the 2022 update to the ESEF Regulation.

The technical specifications for the ESEF, as well as the mandatory elements of the core taxonomy to be marked up for financial years beginning on or after 1 January 2022 are included in Annex II of the [Commission Delegated Regulation \(EU\) 2019/815 of 17 December 2018 'supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format'](#), as currently in force.

Following the publication in the Athens Stock Exchange and the submission to the Hellenic Capital Markets Commission of the annual financial reports for the financial years 1/1–31/12/2021 και 1/7/2021–30/6/2022 in accordance with the ESEF, the following are highlighted:

**i) Simultaneous publication on the Athens Stock Exchange and issuers web sites and submission to the Hellenic Capital Markets Commission**

According to articles '19. Notification of the Hellenic Capital Markets Commission' and '21. Access to regulated information' of law 3556/2007 'Transparency requirements for information of issuers whose securities are admitted to trading on a regulated market and other provisions', as currently in force (hereinafter 'law 3556/2007'), and the relevant delegated decisions of the Hellenic Capital Markets Commission's Board of Directors, issuers obligations regarding the publication of the annual financial reports in accordance with the ESEF are as follows:

- make their annual financial reports in accordance with the ESEF available to the public through the HERMES system of the Athens Stock Exchange,
- publish their annual financial reports in accordance with the ESEF clearly on their web sites, **simultaneously** with its public availability, and
- submit **simultaneously** their annual financial reports in accordance with the ESEF to the [DATA SUBMISSION PORTAL BY SUPERVISED ENTITIES / ELECTRONIC APPLICATION OF FINANCIAL STATEMENTS & REPORTS SUBMISSION](#) of the Hellenic Capital Markets Commission.

**ii) Submission to the Athens Stock Exchange**

All issuers make **two (2) separate submissions** through the HERMES system of the Athens Stock Exchange. In particular:

- Issuers that prepare **only stand-alone financial statements** make one (1) submission on the 'Financial Reports ESEF' section, with submission type 'Financial Report in XHTML format', by attaching the **zip** file containing the **XHTML** file, and one (1) submission to the 'Financial Statements' section, by attaching the **xml** file.

- Issuers that prepare **consolidated financial statements** make one (1) submission on the 'Financial Reports ESEF' section, with submission type 'Financial Report in iXBRL format', by attaching the **zip** file containing the files making up the annual financial report in ESEF, and one (1) submission to the 'Financial Statements' section, by attaching the **xml** file.

For issuers that prepare an annual financial report in English besides Greek, it is noted that this annual report is also prepared in accordance with the ESEF and is submitted in a separate submission through the HERMES system of the Athens Stock Exchange.

### iii) Publication on the issuers' web sites

- Issuers that prepare **only stand-alone financial statements** have to publish their annual financial reports in accordance with the ESEF, through the publishing of the **XHTML** file.
- Issuers that prepare **consolidated financial statements** have to publish their annual financial reports in accordance with the ESEF, as follows:
  - ❖ publish the **zip** file containing the files making up the annual financial report in accordance with the ESEF, and
  - ❖ publish the **iXBRL file through inline viewer**, to facilitate the direct viewing of the annual financial reports in accordance with the ESEF by the users of the issuers web sites.

**The obligation of publishing the annual financial report, according to law 3556/2007, is fulfilled with its publication in accordance with the ESEF and not in pdf format.**

Issuers that publish on their web sites their annual financial reports in pdf format, as well, should ensure that this publication does not appear as compliant with law 3556/2007 and that the pdf file does not contain wording making its content appear as compliant with law 3556/2007.

### iv) Submission to the Hellenic Capital Markets Commission

All issuers make **two (2) separate submissions** through the DATA SUBMISSION PORTAL BY SUPERVISED ENTITIES of the Hellenic Capital Markets Commission, following the same process, but with different attached files. In particular:

- Issuers that prepare **only stand-alone financial statements** make one (1) submission by attaching the **XHTML** file and one (1) submission by attaching the digitally signed **pdf** file.
- Issuers that prepare **consolidated financial statements** make one (1) submission by attaching the **zip** file containing the files making up the annual financial report in ESEF and one (1) submission by attaching the digitally signed **pdf** file.
- The digital signatures of authorized users are inserted only on the **pdf** file.

*Issuers are kindly requested to update the standing data of their authorized users as soon as possible, to avoid issues during the annual financial report submission process.*

#### **v) Mandatory Regular Audit**

Annual financial reports in accordance with the ESEF should be subject to the mandatory regular audit by statutory auditors and the relevant section of the audit report should be consistent with the instructions issued by the auditors professional body.

For ESEF relevant information refer to the following section of the Hellenic Capital Markets Commission's web site:

[Thematic Areas / Transparency – Listed companies and Shareholders / Periodic Information / ESEF](#)

Due to the change in ESMA's and web site structure, ESEF relevant information can be found at the following link:

[ESMA's Activities / Investors and Issuers / Issuer Disclosure / Electronic Reporting](#)