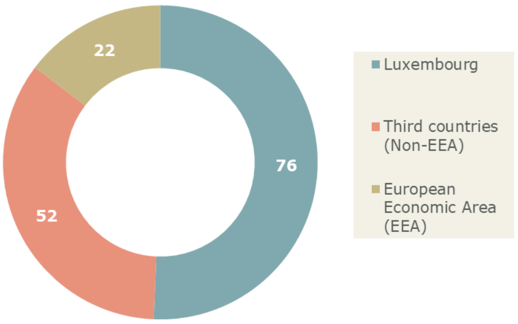
Results of the enforcement of the 2022 financial and non-financial information published by issuers subject to the Transparency Law

1. Introduction

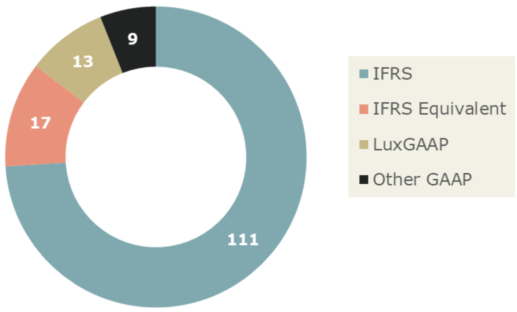
The CSSF is the competent authority to ensure the supervision of securities markets. In this context, the CSSF is in charge of examining the compliance of the financial and non-financial information, published by issuers under its supervision, with the relevant reporting framework and thereby contributes to investor protection and promotes confidence in financial markets.

Population of issuers falling within the scope of enforcement of financial information as at 1 January 2023

Geographical area

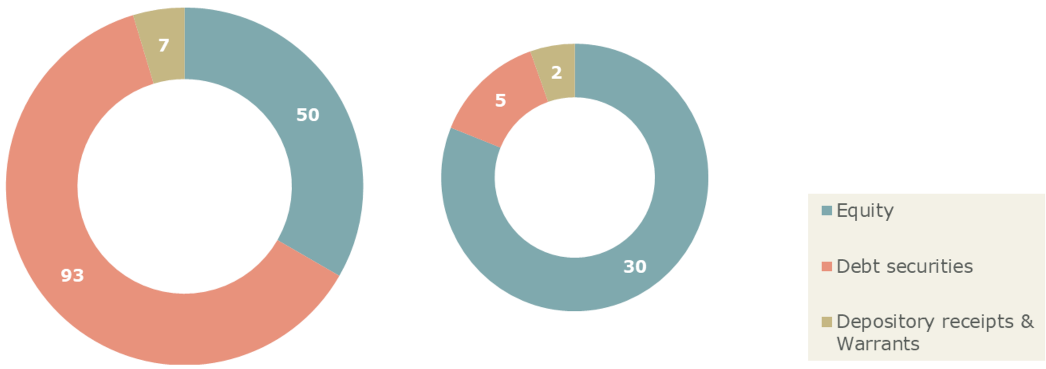


Principal GAAP



Population of issuers falling within the scope of enforcement as at 1 January 2023 by type of securities

for financial information *for non-financial information*



2. Enforcement activities carried out in 2023

The selection of the issuers that are examined each year is based on a mixed model in which a risk-based approach is combined with a sampling and a rotation approach. The risk-based approach adopted considers the risk of a misstatement as well as the possible impact of such a misstatement on the financial markets.

As part of the examination process and depending on the topics covered, the CSSF identifies the most effective way for examining the selected financial and non-financial information. As a result, the enforcement activities performed in 2023 then consisted of a combination of thematic, focused and unlimited examinations.

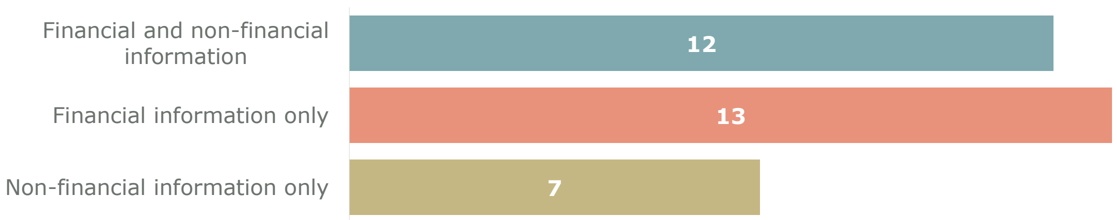
Types of examinations performed by the CSSF:

- **Unlimited examinations**: evaluation of the entire content of the financial and non-financial information of an issuer included in one or more harmonised documents in order to identify issues/areas that, in the enforcer's opinion, need further analysis and subsequent assessment of whether the information regarding those areas is in accordance with the relevant reporting framework. An unlimited examination usually entails an interaction between the CSSF and the issuer.
- **Focused examinations ("FSE")**: evaluation of pre-defined issues in the financial and non-financial information of an issuer and the assessment of whether the information is compliant with the relevant reporting framework in respect of those issues. These examinations may imply interactions of the CSSF with the issuer or not, depending both on the issues and findings.
- **Thematic examinations**: review of the practices followed by a sample of issuers concerning specific issues. A thematic review does not generally imply an interaction between the CSSF and the issuer.

When selecting the issuers to be examined during its 2023 enforcement campaign, the CSSF also considered the relevant priorities, which concern both financial and non-financial information and which were presented in its *Communiqué* dated 2 January 2023.

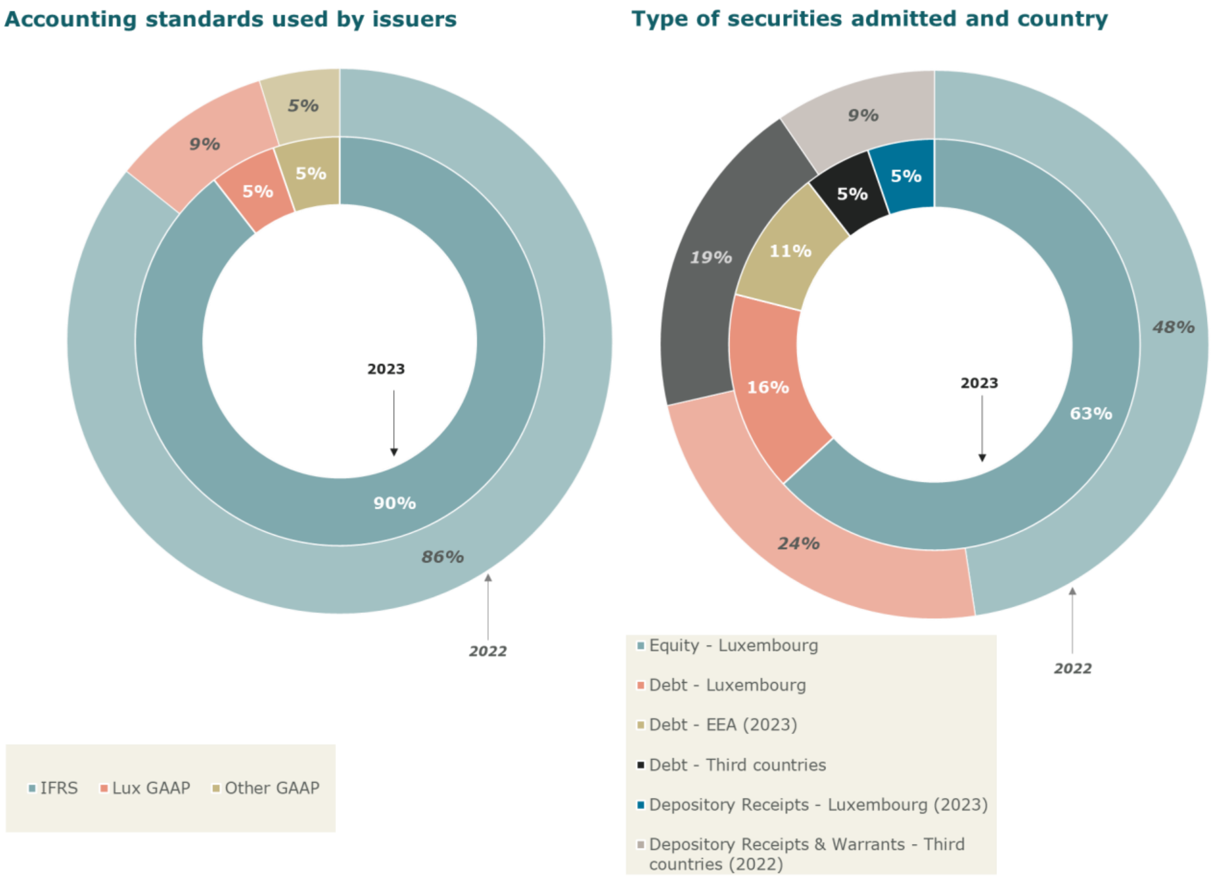
Thus, the examinations performed in 2023 (excluding thematic reviews) covered 21% (2022: 23%) of the issuers and can be further illustrated as follows:

Examinations 2023 by type of report examined



In 2023, the **unlimited examinations** covered 13% of the issuers (2022: 13%). As the charts below show, these examinations covered different categories of issuers and accounting standards, and thus a significant sample of the population of issuers supervised by the CSSF.

Unlimited examinations in 2023 and 2022

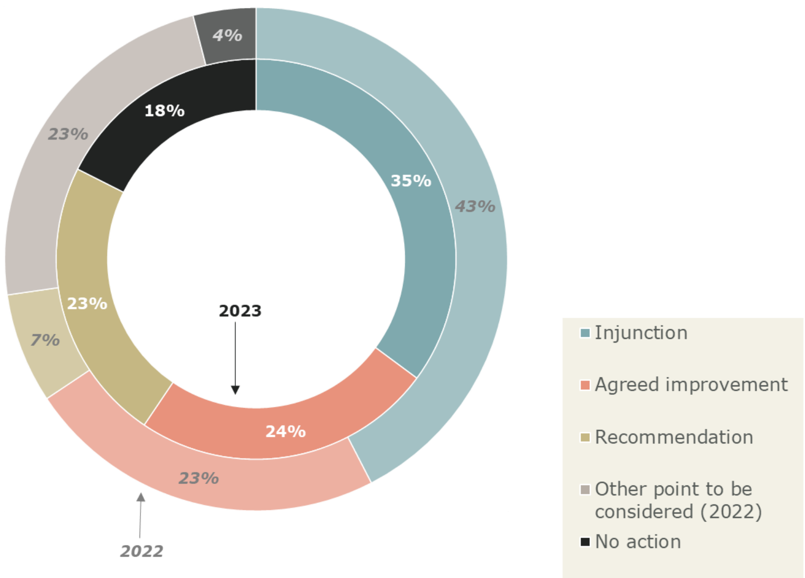


In the course of the examinations performed, the CSSF is led to take decisions with respect to certain issuers, the purpose of which is either to correct the errors identified or to amend and improve the financial and non-financial information subsequently published.

Amongst the decisions taken in 2023 by the CSSF, 36% of the total number of decisions were injunctions pronounced because the treatment, the presentation or the disclosure of the information did not comply with the applicable reporting framework. 25% represented agreed improvements with issuers on the treatment or disclosures to be made. Another 22% of the decisions were recommendations to improve the information in future reports.

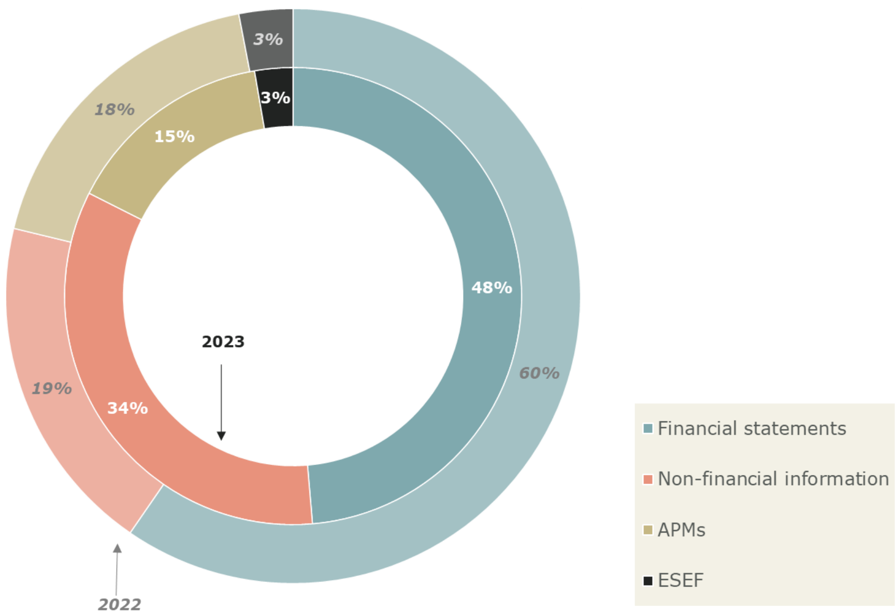
Finally, we also investigated several issues or areas where we concluded, after thorough analysis, that the reporting framework has been duly respected and that no further action was deemed necessary.

Breakdown by type of decision



With the growing importance of non-financial information, the reviews of Alternative Performance Measures ("APMs"), and the implementation of the European Single Electronic Format ("ESEF"), the actions taken by the CSSF no longer exclusively concern the content of the financial statements, as shown in the chart below.

Decisions by type or format of regulated information



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3. Main findings related to financial information

Macroeconomic environment

High inflation and rising interest rates have marked the 2022 financial years and potentially had a significant impact on the financial statements, particularly with regard to impairment tests (IAS 36 *Impairment of assets*) and the recognition of deferred tax assets (IAS 12 *Income taxes*).

The CSSF has therefore conducted a focused examination on how the macroeconomic environment is impacting financial statements of issuers.

Some issuers are used to dealing with high inflation due to their global activities. While inflation is a relatively recent issue in the Eurozone/Europe and the USA, it is not new to issuers active in other geographical regions for many years, such as South America or Middle East.

We have therefore noted that these globally active issuers have experience of managing highly inflationary environments and have often correctly reflected the impact of inflation in their financial report.

Rising interest rates can also have a very significant impact on impairment tests, particularly as a result of an increase in the Weighted Average Cost of Capital. Mathematically, this leads to an increase in the discount rate and therefore a decrease in the present value of future cash flows, which is often the basis for calculating the recoverable amount of the assets tested.

However, it is important to note that the escalation in interest rates primarily stems from heightened inflation levels. Interestingly, it emerged that this inflationary period has led issuers to record profits higher than initially forecast. Consequently, the adverse effects of an increased discount rate on asset valuations have been very often more than offset by higher present value of future cash flow based on updated data. As a result, very few issuers have seen the recoverable value of their assets decrease between the annual reports published in 2022 and those published in 2023.

Rising interest rates can significantly impact impairment testing, particularly through increased discount rates which lower asset valuations based on discounted cash flow.

However, current high inflation has supported higher profits for many companies, offsetting increased discount rate impacts.

Besides, these rapid increases have highlighted the limitations of the sensitivity analyses provided by issuers to date, particularly regarding the ranges used. Our observations showed that in many cases these ranges were too narrow. Indeed, in 2023, at the date of publication of the annual report, the prevailing rates had already exceeded the upper limits of the sensitivity ranges presented by some issuers.

This led the CSSF to take decisions, notably in the application of paragraphs 40(a) and B18-19 of IFRS 7 *Financial instrument disclosures*, paragraph 93(h)(i)) of IFRS 13 *Fair value measurement* and paragraph 145 of IAS 19 *Employee benefits*, in which issuers were asked to reassess their range, considering that in the current inflationary environment more significant changes are reasonably possible.

Direct financial impacts of Russia's invasion of Ukraine

During 2023, the CSSF conducted an examination of whether the Russo-Ukrainian War has, or is expected to have, effects on issuers.

During the examination, the CSSF noted that issuers for which their operations were significantly affected by the conflict provided disclosures regarding the impacts related to the conflict in the notes to their financial statements. Issuers indeed satisfyingly provided qualitative and quantitative information on the significant impacts, the significant judgements and major assumptions applied in the recognition, measurement and presentation of assets, liabilities as well as with regards to profit or loss effects. When a significant impact was expected, issuers properly disclosed assumptions related to Russia's invasion of Ukraine as major sources of estimation uncertainty, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of non-financial assets - disclosures of the climate-related assumptions

Even though the impact of climate risks may not lead to an impairment of non-financial assets, issuers, in applying paragraph 134(d) of IAS 36, should provide comprehensive disclosures on whether and how climate-related matters are factored into the determination of future cash flows, discount rate or growth rates and the terminal value. For instance, climate-related matters may lead to an increase of costs in the future, such as increase of costs of energy and CO_2 prices or to potential reductions of revenues. Although progress has generally been noted, some issuers have been requested to improve their disclosures on these subjects, notably where it was not possible to identify in concrete terms the assumptions relating to elements associated with climate change used to prepare future projections, or to estimate the discount or growth rates.

> While climate-related risks may affect to a more limited extent short-term cash flow projections, they may have material implications in the medium and long-term. It is expected that, in industries highly dependent on fossil fuel energies, long-term or terminal growth rates used in cash flow projections beyond the period covered by budget forecasts are assumed to be stable, declining or even negative.

Disclosure of significant judgement as regards control over an entity while holding less than half of the voting rights

We identified some cases in which issuers exercised de facto control over subsidiaries despite holding less than half of the voting rights. The concerned issuers concluded that they had a de facto control over the subsidiaries as they would be able to prevail at general meetings, which, in turn, would allow them to appoint the majority of board of directors' members, in addition to other specificities in the subsidiaries' ownership structures, as the case might be.

We observed that such conclusions involved the exercise of significant judgement and as such it should be clearly disclosed according to paragraphs 7 (a) and 9 (b) of IFRS 12 *Disclosure of Interests in Other Entities*.

Investment properties - disclosures on unobservable inputs used in valuations

As a part of our unlimited examinations of real estate issuers, we have paid particular attention to, among others, disclosures related to unobservable inputs used in investment properties valuations such as disclosures pertaining to quantitative information or sensitivity analyses.

Quantitative information about key unobservable inputs (Level 3) used in the valuation of investment properties

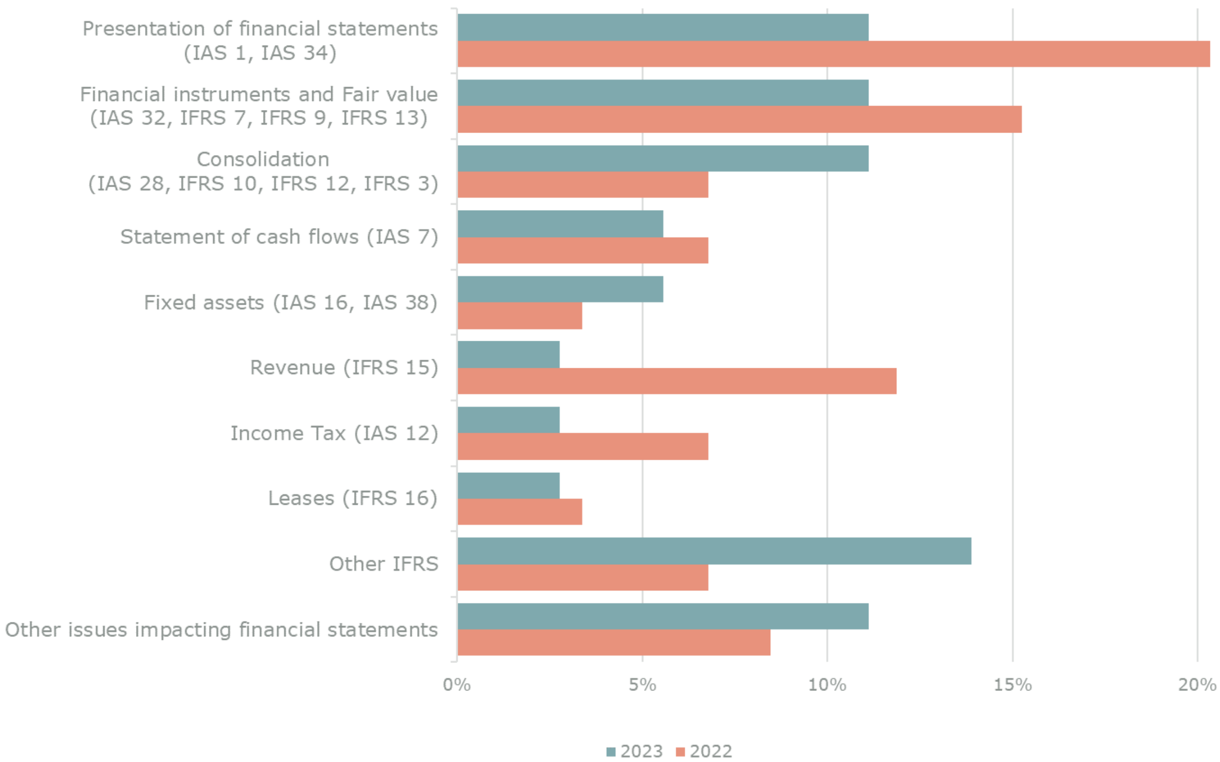
Real estate issuers generally disclose significant unobservable inputs (Level 3) such as long-term vacancy, rent growth, discount rates, etc. in order to comply with the requirements of paragraph 93 (d) of IFRS 13. However, given the prominence of the fair value disclosures for a key topic such as investment properties, we concluded on several occasions that disclosures could be enhanced.

Indeed, in some instances we were of the opinion that the level of disaggregation remained below market practice in the light of the reporting provided by a sample of peer issuers. More specifically, such market practice encompasses detailed quantitative information on unobservable valuation inputs broken down by geographical location. Furthermore, when the management commentary sections of the issuers' annual reports feature investment property portfolio breakdowns by geographical location, this could be construed as a valid indicator of what could be the appropriate level of disaggregation of the quantitative information on unobservable inputs as it will strengthen connectivity between the financial statements and management commentary.

Disclosures on the sensitivity of the investment properties' valuations as regards significant unobservable inputs (Level 3)

Real estate issuers generally provide disclosures on the sensitivity of the investment properties' valuations as regards significant unobservable inputs (Level 3) such as estimated rental value, rent growth, vacancy or capitalisation rates, etc. to ensure compliance with the requirements of paragraph 93 (h) (i) of IFRS 13. In some cases, we found that the disclosures provided by real estate issuers proved to be rather high-level in comparison with those of a sample of peer issuers. Considering the salient nature of the fair value disclosures for investment properties, we thus concluded that those could deserve to be improved. In particular, a best practice would be to supplement the narrative description of the sensitivity to changes in unobservable inputs with quantitative estimations of the impact on property values of reasonably possible variations of such inputs, including, as the case might be, breakdowns by relevant disaggregation levels such as geographical location or appropriate unobservable inputs' variation buckets or both.

Breakdown by topic of decisions on financial statements



Alternative Performance Measures ("APM")

Since the implementation of the ESMA Guidelines on APM (ESMA/2015/1415, the "Guidelines") in 2016, issuers report useful information about the alternative measures, such as EBITDA, net debt or adjusted P&L metrics that are used in their regulated information.

The information communicated is almost always in line with the requirements of the Guidelines, representing a significant enhancement compared to the quality of information provided just a few years ago.

However, a handful of issuers were still found to be in breach of these Guidelines. The most common issue identified is the failure to properly identify a measure as an APM. Consequently, issuers did not provide any of the information required by the Guidelines.

To avoid such breach, we strongly recommend that issuers refer to paragraphs 17, 18 and 19 of the Guidelines to assess whether the measures presented fall within the scope of the Guidelines. They should also consult the Q&A on APMs published by ESMA (ESMA32-51-370).

It is important to note that just because a measure is widespread and frequently used in an industry, it does not exempt it from being considered as an APM. Consequently, this fact does not absolve issuers from fulfilling the necessary disclosure obligations.

4. Main findings related to non-financial information

Disclosure of policies, outcome of policies and risks in relation to sustainability matters

Although we noted continuous improvement in the disclosure of information related to sustainability matters for most issuers, an issuer still omitted to disclose the following information in relation to environmental, social and governance matters:

- a description of the policies pursued by the group in relation to those matters, including due diligence processes implemented;
- the outcome of those policies;
- the principal risks related to those matters linked to the group's operations including, where relevant and proportionate, its business relationships, products or services which are likely to cause adverse impacts in those areas, and how the group manages those risks.

Prevention of greenwashing and improved transparency

At a time when sustainability issues are becoming increasingly prominent in issuers' reports, it seems necessary to pay particular attention to the terms used and the information given in a context where stakeholders are sensitive to the risks of greenwashing. In that context, some issuers have been required to add clear definitions and explanations for entity-specific terms and notions used in their reports to improve the perception of their environmental responsibility. Also, with a view to improving the transparency of the environmental commitments declared by issuers, some of them have been asked to improve their non-financial statements in order for the reader to better understand the information in relation to targets set. Some issuers have disclosed targets appearing as excessively ambitious in light of their progress status and the defined timeline for reaching them. Such issuers have been required to re-examine the aforementioned targets in order to gauge if they are realistically achievable and revise them in their future sustainability reports, when relevant.

Recommendations ahead of the CSRD: Climate-related matters

In 2023, in the context of the forthcoming entry into force of the Corporate Sustainability Reporting Directive ("CSRD") for many issuers, we issued some recommendations aiming at improving the future non-financial information based on the disclosure requirements ("DR") of the future applicable standards European Sustainability Reporting Standards ("ESRS"), and more particularly the one covering climate change aspects (ESRS E1 *Climate change*),

Transition plans

As stated by ESMA in its Public Statement on common enforcement priorities for 2023 (ESMA32-63-1320), "increased transparency is needed when issuers prepare transition plans, as some issuers tend to present ambitious goals without addressing how these goals were established / under which scenario they are developed and how the issuer concretely intends to reach them [...]". We concur with this assertion, especially in relation to the disclosure of GHG emission reduction targets in 2022 non-financial reports. Therefore, we recommended several issuers to enhance the information provided by notably disclosing:

- the defined target level to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured;
- the scope of the target, including the issuer's activities and/or its value chain where applicable and geographical boundaries;
- the baseline value and base year from which progress is measured;

- the methodologies and significant assumptions used to define targets, including where applicable, the selected scenario, data sources, alignment with national, EU or international policy goals and how the targets consider the wider context of sustainable development and/or local situation in which impacts take place;
- whether the issuer's targets related to environmental matters are based on conclusive scientific evidence.

Metrics: disclosure of methodology and assumptions

The Non-Financial Reporting Directive (the "NFRD") requires transparency on the metrics used. In its Public Statement dated 28 October 2022, ESMA considers that material information on metrics includes the methodological principles, as well as assumptions, and reporting boundaries underpinning those metrics. In order to assess whether the disclosure relating to the GHG emissions provide sufficient information to enable users to assess the credibility of the metrics used, issuers can refer to the future ESRS standards, and particularly the features of ESRS E1 Climate change which provides indications of what should constitute disclosure on metrics used.

In that context, with the aim of improving the information communicated on its metrics and anticipating the future disclosure requirements that it will have to meet in the relatively short term, we recommended one issuer to provide more information regarding the metrics disclosed for its actual GHG emissions considering the features of ESRS E1 which provides indications of what should constitute disclosure on metrics used, and notably disclose the methodologies, significant assumptions and emissions factors used to calculate or measure GHG emissions.

Besides, we refer to the report published on 2 February 2024 regarding our thematic review on certain DR of the ESRS 2 *General disclosures* and ESRS E1 standards based on the published 2022 sustainability reports.

Disclosures relating to Article 8 of the Taxonomy Regulation

In 2023, we reviewed the information required by Article 8 of the Taxonomy Regulation ("Article 8") to be published by issuers for the financial year 2022 (hereafter referred to as "the Taxonomy reports"). Information requests have been sent to certain issuers, particularly to those which did not seem to comply with the new obligations as well as to those for which additional information was considered useful.

Economic activities qualifying as environmentally sustainable

We noted during our review that the issuers' economic activities eligibility assessments have been made and disclosed in most reports satisfyingly.

However, in a few cases we had to request issuers to provide more detailed information about this assessment, for activities for which the eligible character was not straightforward. One issuer was also requested to include a material activity in its taxonomy-eligible activities, based on the description of activities in Annex I of the Climate Delegated Act and on peers current practice.

As such, we remind that even if the NACE[1] code of an economic activity is not mentioned in the delegated acts, but the economic activity corresponds to the description of the activity, it can qualify as taxonomy eligible.

We also remind issuers that the provisions of the Taxonomy Regulation do not provide a possibility of meeting the requirements of these regulations by analogy.

Disclosure of voluntary information

During the review of the Taxonomy reports, we identified several issuers who had chosen to disclose voluntary information on their economic activities. Issuers who did so, assessed the eligibility of their economic activities with respect to all six environmental objectives or, although not falling within the scope of the Taxonomy Regulation, presented disclosures to be put on a level playing field with their peers.

However, we noted that the overall process of the voluntary assessment had not been satisfyingly explained in the reports by these issuers and voluntary and compulsory information had been sometimes confusingly presented and disclosed together. Also, the voluntary information had been presented with more prominence than the compulsory information or was presented and disclosed incompletely. The concerned issuers were requested to amend and correct their Taxonomy reports accordingly and to clearly indicate that the information has been provided on a voluntary basis.

Information disclosures on KPIs

As per paragraph 2 of Article 8, issuers shall disclose information on the proportion of the following Key Performance Indicators ("KPIs") of their activities related to assets or processes associated with environmentally sustainable economic activities: turnover, capital expenditure ("CapEx") and operating expenditure ("OpEx").

[1] *NACE* is the statistical classification of economic activities in the European Community

Commission de Surveillance du Secteur Financier

Some issuers decided not to disclose information in relation to the KPIs turnover and CapEx as they deemed the information to be immaterial. However, we reminded these issuers that as per Section 1.1. of Annex I of the Disclosures Delegated Act, issuers are not exempted from the disclosures for both turnover and CapEx KPIs when not material for the business model. Such exemption only exists for the OpEx KPI as specified in Section 1.1.3 of said Annex I.

As per Section 1.2.1 of Annex I of the Disclosures Delegated Act, issuers shall explain:

a) how turnover, CapEx and OpEx were determined and allocated to the numerator of the relevant KPIs;
b) the basis on which turnover, CapEx and OpEx were calculated, including any assessment in the allocation of revenues or expenditures to different economic activities.

When reviewing how these disclosures were complied with, we noted that they had been completely omitted by some issuers whereas others did not satisfyingly provide enough information for the reader of the information to be able to understand how turnover, CapEx and OpEx had been determined and their respective basis of calculation. These issuers were required to disclose the information in their future Taxonomy reports.

Where the calculation basis and/ or the determination of the numerator or denominator had been found incorrect or incomplete with reference to paragraphs 1.1.2 for CapEx and paragraphs 1.1.3 for OpEx, we requested three issuers to correct the determination of the related denominators and numerators in their future Taxonomy reports.

For turnover and CapEx, some issuers omitted to include references to the related line items in the financial statements. We recommended these issuers to include such references in their future Taxonomy reports.

Templates for the KPIs to be used according to Annex II of the Disclosures Delegated Act

During the CSSF's review, we noted that some issuers did not use and present the templates as required by the regulation. Indeed, some issuers did not reproduce the templates in their complete format and omitted to present all the required columns whereas others omitted to disclose all line items referring to taxonomy-aligned and taxonomy-eligible economic activities arguing that the information to be disclosed would be immaterial.

Furthermore, some issuers did not fill in properly the "Substantial contribution" and "Do No Significant Harm" criteria or the minimum safeguards for their economic activities.

Accordingly, we asked the concerned issuers to use the templates set out in the Disclosures Delegated Act without modification.

We also draw the issuer's attention to the revised version of the Disclosures Delegated Act adopted by the European Commission which includes amendments to the mandatory templates. This revised Disclosure Delegated Act is applicable as from 2024 (for Taxonomy reporting 2023).

We refer to our report *Taxonomy Regulation Disclosures by Issuers* published in December 2023 for the overall results of our focused examination on this topic.

5. Main findings related to ESEF

Commission delegated regulation (EU) 2019/815 of 17 December 2018 with regard to regulatory technical standards on the specification of a single electronic reporting format (the "RTS on ESEF") imposes on all issuers to prepare their Annual Financial Reports (AFRs) in xhtml format. Where AFRs include IFRS consolidated financial statements, issuers shall mark up those consolidated financial statements using XBRL markup language.

These requirements started to apply to financial years beginning on or after 1 January 2020 for primary financial statements ("PFSs") where all numbers in a declared currency need to be marked up and on or after 1 January 2022 for applying markups to larger pieces of information of the notes to the financial statements.

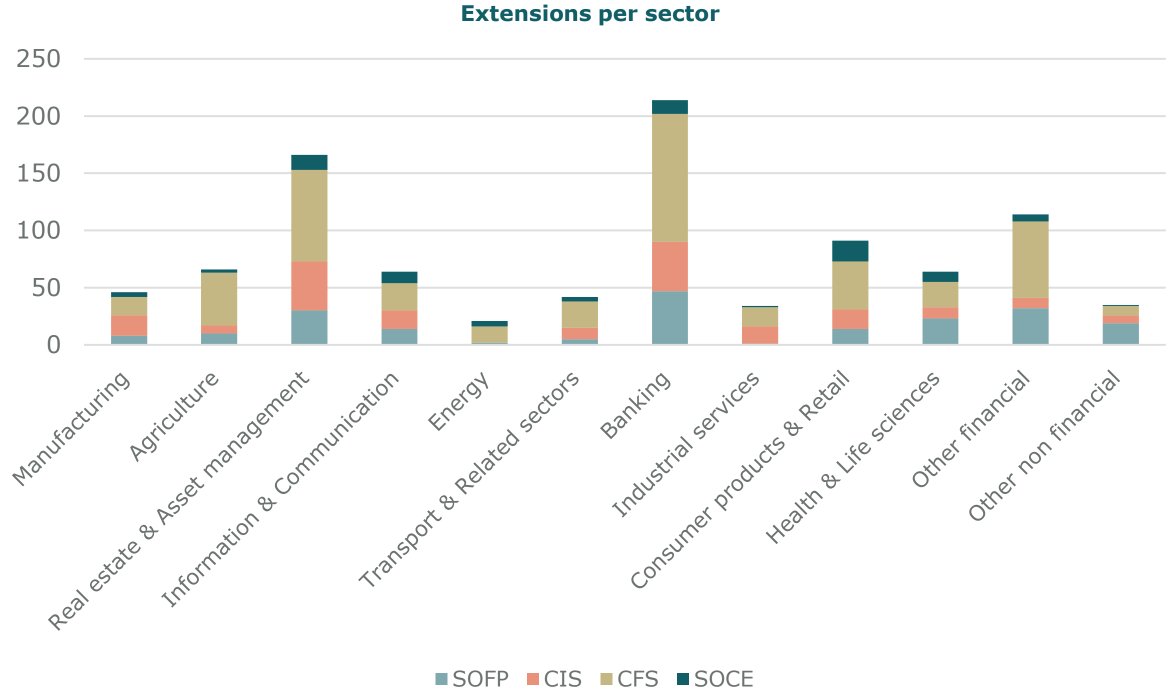
Scope

During a FSE on ESEF reporting, we examined 56 IFRS consolidated financial statements in ESEF format, i.e. AFRs containing mandatory iXBRL markups. The CSSF assessed, for the PFSs and the related notes, the completeness and correctness of tagging of the IFRS consolidated PFSs and of the notes as well as the readability of the information.

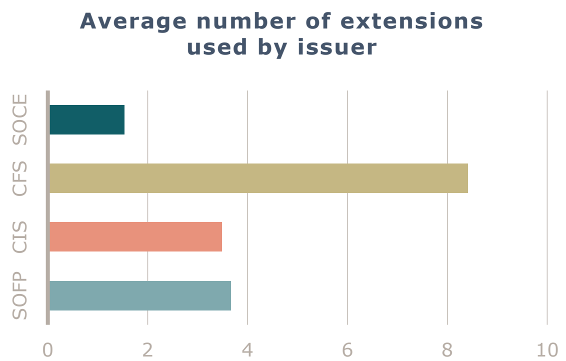
Marking up PFSs

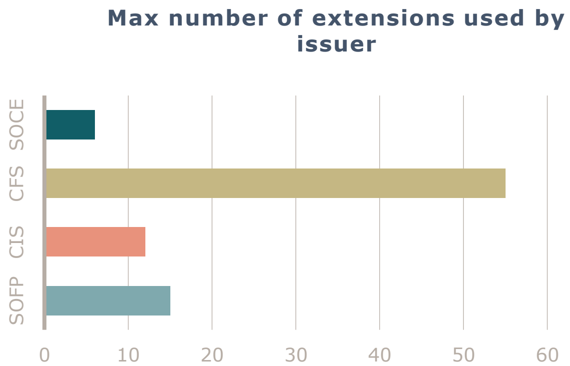
We then noted that all issuers satisfyingly marked-up all required elements disclosed in the different PFSs: the statement of financial position ("SOFP"), the statement of profit or loss and other comprehensive income ("CIS"), the statement of changes in equity ("SOCE") and the statement of cash flows ("CFS"). However, in addition to the existing compulsory mark-ups, a significant amount of 957 taxonomy extension elements has been created by issuers in their PFSs. Extension elements are created if the issuer does not find an appropriate, entity-specific, tag in the base taxonomy. This is particularly noticeable for issuers in the banking and financial services industry with a CFS quite different from corporates and for which taxonomy elements may not be appropriate.

> As required by paragraph 9 in Annex IV of the RTS on ESEF, issuers shall ensure that taxonomy extension elements are anchored to one or more core taxonomy elements.



The graph above shows that the financial services industry (Banking, Real Estate & Asset management and Other financial) indeed created the most extension elements.





Furthermore, we observed that most extensions have been created in the CFS. As can be observed on the first graph below, in average 8 extensions have been created by issuer in the CFS whereas in the CIS and SOFP only nearly 3 extensions have been created by issuer. The second graph shows that, in the CFS, 55 extension elements have been created by one issuer. The concerned issuer is active in the banking industry and had created a total of 63 extension elements throughout the PFSs.

Issuers are reminded to ensure that the accounting meaning of a taxonomy element is the closest possible to that of the tagged disclosure. This is particularly important for cases where there are multiple block tags that can match a given disclosure.

If the closest core taxonomy element misrepresents the accounting meaning of a marked-up disclosure, an extension taxonomy element that is anchored to the closest wider element should be created. Issuers should not create extension taxonomy elements duplicating the meaning and scope of any ESEF core taxonomy element because this would lead to a decrease in comparability between companies and over time.

Marking up the notes to the financial statements

During the FSE on ESEF, we also examined how and to what extent the markups contained in the Table in Annex II to the RTS have been used by issuers in their AFRs in ESEF to mark up the notes to the financial statements. Currently, the Table in Annex II to the RTS on ESEF contains 244 mandatory markups to be used if the information is disclosed in the notes to the financial statements. As could be observed, an average of 108 mandatory markups have been used for marking up accounting policies and disclosures in the AFRs in ESEF. The maximum of mandatory markups observed in an issuer's AFR in ESEF was 241.

The CSSF also identified 121 non-mandatory markups used by issuers which are not included in Annex II to the RTS on ESEF. 57 of these markups are comprised in Annex VI to the RTS on ESEF and 64 markups were extension elements created by issuers.

When analysing the level of granularity used by issuers to mark up the notes to the financial statements, we noted that 61% of the issuers used multiple markups on the notes disclosures whereas 39% used nested tagging. However, we have no information on whether the level of granularity was a choice made by issuers or due to the characteristics of the xbrl software tool used.

The CSSF noted that the human-readable format of the financial statements, including the notes was often of poor quality in terms of readability and reader experience compared to the presentation of previous annual reports. We recommended issuers to pay particular attention to the human-readable format of their future AFR in ESEF.

With respect to the readability of the information extracted from a block tag, particularly with respect to information in a tabular format, issuers need to ensure that the content of the information extracted, when displayed outside the context of the original document and rendered in the tag, can be meaningfully transcribed to resemble the original document in legibility and clarity.

It should also be noted that prior to the examination of the compliance with accounting requirements, 14 issuers have been required to resubmit their AFR in ESEF for non-compliance with IT requirements or other technical issues.

6. Next steps

On 8 January 2024, the CSSF has released its priorities in relation to the enforcement of the 2023 annual reports published by issuers subject to the Transparency Law. These priorities, as well as a link to ESMA's ECEPs, can be found on the CSSF's website under Enforcement of Issuer Disclosure.

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Relevant publications

Since January 2023, we have issued several publications and relayed relevant communications from ESMA and other stakeholders. They can be found on the CSSF website:

https://www.cssf.lu/en/enforcement-of-financial-information

Date	Document		Link
02.02.2024	Report	2022 climate-related disclosures: Thematic review on issuers' sustainability statements on the verge of the CSRD entry into force	Link
24.01.2024	Annual statistics	Population concerned by the enforcement	Link
08.01.2024	Communiqué	Enforcement of the 2023 annual reports published by issuers subject to the Transparency Law: Themes and issues to be monitored specifically in 2024	Link
18.12.2023	Report	Taxonomy Regulation Disclosures by Issuers: Results of a focused examination on corporate reporting practices	Link
25.10.2023	Report	ESMA Report: Disclosures of Climate-Related Matters in the Financial Statements in 2022 annual financial reports	Link
25.10.2023	Statement	ESMA Public Statement on European common enforcement priorities for 2023 annual reports	Link
09.10.2023	Report	ESMA Report: 28th extract from the EECS's database of enforcement	Link
29.03.2023	Report	ESMA Report: 27th extract from the EECS's database of enforcement	Link
31.01.2023	Communiqué	Results of the enforcement of the 2021 financial and non-financial information published by issuers subject to the Transparency Law	Link