



TECHNICAL CIRCULAR:	10/2021 [TC 10_2021]
To:	ALL MEMBERS OF THE INSTITUTE
From:	Listed Entities and PIE Auditors Committee
Date:	21 March 2022
Subject:	Audit Guidelines in relation to ESEF Regulation - revised 2022 (the 'Audit Guidelines')

With effect from 1 January 2021¹, all annual financial reports of issuers whose securities are admitted to trading on a regulated market in a European ('EU') Member State under the EU Transparency Directive² shall be prepared in a single electronic reporting format in accordance with the European Single Electronic Format ('ESEF') Regulation³.

The Institute of Certified Public Accountants of Cyprus ('ICPAC') wishes with this circular to provide its members with guidance in relation to the auditor's responsibility to consider the application of the ESEF Regulation.

In case a company chooses to comply voluntarily with the ESEF Regulation, the auditor will also need to abide to the relevant audit requirements.

¹ You may refer to ICPAC's Technical Alert 5/2021 'ESEF mandate – what you need to know' [here](#) for more detailed information on what is ESEF, assurance on ESEF and the effective date.

² Directive 2013/50/ of the European Parliament and of the Council of 22 October 2013 amending Directive 2004/109/EC of the European Parliament and of the Council on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, Directive 2003/71/EC of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading and Commission Directive 2007/14/EC laying down detailed rules for the implementation of certain provisions of Directive 2004/109/EC, Available at : <https://eur-lex.europa.eu/legal-content/EN/ALL/?uri=celex%3A32013L0050>

³ 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 Available at : <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02019R0815-20190529&from=en>

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Introduction

Scope of the ESEF Regulation

The ESEF requires that:

- a) All natural and legal persons – regardless of whether their registered office is in the EU or in a third country – with securities (including both shares and bonds) listed on an EU regulated market will have to prepare their annual financial reports in a valid Extensible Hypertext Markup Language (XHTML) format, which is human readable and can be opened with any standard web browsers;
- b) EU issuers who prepare IFRS consolidated financial statements ('consolidated financial statements') will have to mark-up them using the elements of the IFRS Taxonomy that correspond to the EU-endorsed IFRS. The marking up of annual financial statements by EU issuers is allowed provided that they use inline eXtensible Business Reporting Language (iXBRL⁴) and that a taxonomy is provided by the Member State in which they are incorporated.

Marking up includes the detailed tagging and block tagging. Detailed tagging comprises the primary financial statements (statement of profit or loss, statement of financial position, statement of cash flows and statement of changes in equity). The notes of the financial statements instead will need to be marked-up by applying mark-ups for whole sections of the notes (block tagging). Issuers shall mark up all disclosures made in consolidated financial statements or made by cross-reference therein to other parts of the annual financial reports in two phases, as shown in Annex II of the ESEF Regulation:

- for financial years beginning on or after 1 January 2021, only 10 mandatory elements need to be marked-up in the notes;
- for financial years beginning on or after 1 January 2022, a more complete marking up of notes will be required.

All mark-ups, including the voluntary mark-ups of disclosures other than those specified in Annex II of the ESEF Regulation, shall meet the following requirements:

- the XBRL mark-up language shall be used;
- the elements of the core taxonomy specified in Annex VI of the ESEF Regulation with the closest accounting meaning shall be used, unless an

⁴ iXBRL mark-ups shall comply with the ESEF Taxonomy, which is included in the Annexes to the ESEF Regulation and developed based on the IFRS Taxonomy published by the IFRS Foundation.

extension taxonomy element is created in compliance with Annex IV of the ESEF Regulation;

- the mark-ups shall comply with the common rules on mark-ups.

For financial statements other than the consolidated financial statements⁵:

All mark-ups included by the issuer on a voluntary basis or in compliance with national law shall meet the following requirements:

- the XBRL mark-up language shall be used;
- a specific taxonomy provided by the Member State in which the issuer is incorporated shall be used;
- the mark-ups shall comply with the common rules on mark-up.

- c) Third-country issuers will mark-up in accordance with the elements that correspond to the IFRS as issued by the International Accounting Standard Board (IASB). Third-country issuers using third country Generally Accepted Accounting Principles (GAAPs) are not yet allowed to mark-up their financial statements.

Auditor's responsibility

Auditor's objectives in relation to ESEF Regulation

The auditor's objectives in relation to the ESEF Regulation are:

- a) To obtain reasonable assurance about whether the annual or consolidated financial statements included in the annual financial report comply, in all material respects, with the ESEF Regulation and to express an opinion on this in the auditor's report;
- b) To report on the ESEF-compliant annual or consolidated financial statements and communicate to those charged with governance as required by the International Auditing Standards (ISAs), in accordance with the auditor's findings.

Statutory audit requirements

According to the European Commission ('EC')⁶, considering that the ESEF Regulation is a binding legal instrument, the Commission services are of the view that the provisions included therein shall be considered as "statutory requirements" within the meaning of

⁵ Only if issuers use the XBRL markup language and a taxonomy specific to those parts and that taxonomy is provided by the Member State in which they are incorporated

⁶ Q&A on the RTS ESEF, Available at:

https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/190529-faq-rtss-esfs_en.pdf

Article 28(2)(c)(ii) of the Audit Directive⁷. That is, the audit opinion on whether the financial statements comply with the relevant statutory requirements laid down in the ESEF Regulation shall be included in the audit report.

Moreover, according to the Commission Interpretative Communication⁸, in order to provide an audit opinion on whether the financial statements comply with the 'relevant statutory requirements' laid down therein, statutory auditors shall check the compliance of the issuers' financial statements with the provisions of the ESEF Regulation that are applicable to the financial statements. The 'relevant statutory requirements' are explained in the subsection ['Scope of the ESEF Regulation'](#).

There may be cases whereby the issuer provides financial statements that are not yet prepared in accordance with the ESEF requirements to the auditor for the audit purposes and, later on, provides the electronic report complying with the ESEF requirements. In this situation, the auditor needs to perform a reconciliation between the financial statements in XHTML format and the initial information provided by the entity, on which the auditor performed the audit procedures to verify their alignment.

It is considered as good practice if the auditor checks the readability of the digital files by using another tool (i.e., different module) than the one used by the entity for the preparation of the financial statements in ESEF.

Independence

The auditors shall remain alert to independence rules applicable and in particular to self-review threats that apply to the provision of non-audit services in relation to ESEF, beyond those services prohibited by the European audit legislation.

Issuer's responsibility

The issuer is responsible for the preparation of the ESEF documents in a valid XHTML format of the annual or consolidated financial statements as well as for the iXBRL markups of the consolidated financial statements in accordance with the ESEF Regulation⁹.

Only the submission of ESEF-compliant annual financial reports including the audit report on the annual or consolidated financial statements will meet the requirements of

⁷ Directive 2014/56/EU of the European Parliament and of the Council of 16 April 2014 amending Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts, Available at : <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32014L0056>

⁸ Commission Interpretative Communication on the preparation, audit and publication of the financial statements included in the annual financial reports drawn up in accordance with Commission Delegated Regulation (EU) 2019/815 on the ESEF, Available at: [https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52020XC1110\(01\)&from=EN](https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52020XC1110(01)&from=EN)

⁹ XBRL Europe is providing a non-exhaustive list of software solutions or service providers to produce or consume ESEF/iXBRL financial statements, Available at : https://www.xbrleurope.org/?page_id=1243

the law. The company is not prohibited to publish, for example on its website, its annual financial report in another format (such as pdf) but this alone will not suffice to meet the requirements of the law. It should also be made clear that this additional non-ESEF compliant version of the annual financial report constitutes a non-official version.

Agreeing the terms of the engagement

Once appointed for the statutory audit of the annual or the consolidated financial statements, the auditor is also appointed for the audit of the financial statements that will need to be ESEF compliant. Examples of aspects that can be included in the engagement letter are:

- Terms regarding the planning of the audit of the ESEF documents.
- Reference to any planned voluntary markups in addition to the ones required by the ESEF Regulation.
- Additional auditor's and Board of Directors' responsibilities.

Planning

1. The auditor shall plan the engagement so that it will be performed in an effective manner, including setting the scope, timing, and direction of the engagement, and determining the nature, timing and extent of planned procedures that are required to be carried out in order to achieve the objective of the auditor.

For this purpose, the auditor shall consider the requirements of ISA 300 "Planning an audit of financial statements" and shall also consider the below specificities relevant to this engagement:

- a. The characteristics of the engagement that define its scope, including the terms of the engagement and the characteristics of the underlying subject matter and the criteria (e.g., core taxonomy element, accounting meaning and/or scope, account complexity, level of extension taxonomy element used, etc.).
- b. The expected timing to perform the engagement.
- c. The reporting process carried out by the entity, including the nature and extent of experts' involvement used and the use of technical (for example IT tools) human resources and whether the entity outsources partially or totally this preparation to a service provider.
- d. The understanding of the entity and its environment, including the risks that reporting (in both human and machine language) may be materially misstated.
- e. Identification of intended users and their information needs, and consideration of materiality and the components of engagement risk. Specifically, the identification of any interrelationships/implications on the auditor's opinion

on the financial statements prepared in accordance with IFRS as adopted by European Union and on the auditor's opinion on the financial statements prepared in accordance with the requirements of the ESEF Regulation.

- f. The extent to which the risk of fraud is relevant to the engagement. For this purpose, the auditor shall consider the requirements of ISA 240 "The auditor's responsibilities relating to fraud in an Audit of financial statements".
- g. The nature, timing, and extent of resources necessary to perform the engagement, such as personnel and expertise requirements, including the nature and extent of experts' involvement in IT software used and XBRL marking up.
- h. The impact, where appropriate, of the internal audit function on the engagement.

Identifying and assessing the risks of material misstatements through understanding of the entity and its environment

- 1. The auditor shall identify and assess risks of material misstatement in relation to the entity's compliance with ESEF requirements and the respective digital files through understanding the entity and its environment, including the entity's internal control, thereby providing a basis for designing and implementing responses to the assessed risks of material misstatement. For this purpose, the auditor shall obtain an understanding of the relevant process activities and controls implemented by the entity to prepare the digital files of the financial statements, by evaluating the design of these controls. For this purpose, the auditor shall consider the requirements of ISA 315 "Identifying and assessing the risks of material misstatement through understanding the entity and its environment" and shall also consider the specificities relevant to this engagement.
- 2. Risk assessment procedures shall include amongst others the following:
 - a. Inquiries of management and others within the entity who in our judgment may have information that is likely to assist in identifying risks of material misstatement due to fraud or error.
 - b. Observation and inspection.
- 3. The auditor shall obtain an understanding of the entity and its environment, including the evaluation of the matters/factors identified in the context of audit and, amongst other factors, the following:
 - a. Policies and procedures for the preparation of the digital files and the process of preparation itself.
 - b. The assessment of whether the marking up is appropriate to the entity's activities and in compliance to the ESEF Requirements.

4. The auditor shall obtain an understanding of the internal control relevant to the process of preparation of digital files, including the entity's use of new IT applications/IT software systems and their integration with existing financial reporting systems and other applications.
5. The internal control environment includes the entity's processes and the set of policies and procedures that ensure that the records generated by the digital files reflect complete and accurate information. For this purpose, the auditor shall obtain an understanding of the environment relevant to the IT software selected by the entity such as the provider of the software used, the model and nature of services used (e.g., cloud) and the integration of such tool with the entity's systems.
6. It is a matter of our professional judgment whether a control, individually or in combination with others, is relevant to the development of digital files.
7. The auditor shall relate the identified risks to potential misstatements and consider the likelihood of misstatement, including the possibility of multiple misstatements, and whether the potential misstatement could result in a material misstatement.
8. Such risks of material misstatements could result from control deficiencies that could lead to incomplete and inaccurate marking up. In this regard, the auditor shall consider at least the following:
 - a. Completeness-related risks:
 - i. not all figures shown in the primary consolidated financial statements are marked-up in accordance with ESEF Requirements;
 - ii. not all the mandatory disclosures of consolidated financial statements are marked-up;
 - iii. omission of required marking up related to the identification of the entity.
 - b. Accuracy-related risks:
 - i. the marked-up consolidated financial statements do not correspond with the human-readable layer of financial statements;
 - ii. a figure in the consolidated financial statements has been marked-up with an inaccurate context (e.g., year or end of year, currency; debit/credit; monetary unit (i.e., millions/thousands));
 - iii. error when selecting the appropriate core taxonomy element;
 - iv. an incorrect interpretation of the accounting meaning of the figure marked-up by selecting an inappropriate core taxonomy element;

- v. an extension taxonomy element is not anchored to one or more core taxonomy elements having the closest accounting meaning and/or scope to the extension taxonomy elements of the issuer;
- vi. where an extension taxonomy element combines several core taxonomy elements, the issuer has not marked up that extension taxonomy element to each of those core taxonomy elements.

Materiality

1. The auditor shall apply the materiality determined in the audit of the financial statements:
 - a. In the planning and throughout the performance of the engagement, including in determining the nature, timing, and extent of the procedures to be performed.
 - b. In evaluating the effect of identified misstatements in the marking up of information;
 - a. Where appropriate, in evaluating the effect of uncorrected misstatements on digital files; and
 - b. In forming the opinion to be included in the audit report in relation to the compliance with ESEF Requirements.
2. In determining the materiality for the purposes identified above, auditors shall take into account quantitative and qualitative aspects that result from the specificities of the marked-up information and the needs and expectations users may have regarding marked up information.
3. The auditor shall consider quantitative and qualitative factors to determine whether a misstatement in the process of preparation of financial information in XHTML format and/or in the marking up of consolidated financial statements in accordance with the requirements of the ESEF Regulation may result in a non-compliance by the entity.
4. It is important to understand the nature of identified misstatements to assist on the evaluation of their materiality and whether it affects the auditor's opinion. It also assists on the determination of the risk of undetected misstatements because of deficiencies in the marking up process. Deficiencies in the process and misstatements affecting a large volume of items such as incorrect use of the currency in which the consolidated financial statements or general data of the entity are expressed could be material.
5. Therefore, an isolated and unique error occurred in the marking up, which is immaterial in size/amount and qualitatively, it is unlikely to be considered as a material non-compliance matter that will affect the auditor's report.

Responses to identified risks

The auditor shall design and implement responses to the assessed risks of material misstatement in the financial statements. To this end, the auditor shall consider ISA 330 “The Auditor’s Responses to Assessed Risks” and shall also consider the following particularities based on the requirements of the ESEF Regulation, to assess whether:

- (a) the company has prepared all the annual and consolidated financial statements in a valid XHTML format;
- (b) the audited consolidated financial statements prepared in accordance with IFRS as adopted in the EU are consistent to those included in the electronic report in human language through XHTML files and consistent to those contained in the XBRL files;
- (c) XBRL digital files of consolidated financial statements comply with the iXBRL specifications detailed in Annex III "Applicable Inline XBRL specifications" of the ESEF Regulation;
- (d) the company has marked-up with XBRL tags at least the information disclosed in the consolidated financial statements that are mandatory in accordance with Annex II "Mandatory Markups" of the ESEF Regulation;
- (e) the company, in the markup of the consolidated financial statements, has used the XBRL markup language and a taxonomy in which the elements shall be those set out in the core taxonomy specified in Annex VI "Schema of the core taxonomy" of the ESEF Regulation;
- (f) the company, in the marking up of consolidated financial statements, has complied with the mark up and filing rules set out in Annex IV "Marking up and filing rules" of the ESEF Regulation;
- (g) the parts of the consolidated financial statements that have been marked-up on a voluntary basis comply with the mark up and filing rules set out in Annex IV "Marking up and filing rules" of the ESEF Regulation;
- (h) the company has created extension taxonomy elements in circumstances where it is appropriate to create them;
- (i) the extension taxonomy elements have been created according to the criteria set out in Annex IV "Marking up and filing rules" of the ESEF Regulation, including their appropriate linkbase or anchorage.

Control testing

In accordance with the provisions of ISA 315 (Revised) “Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment” the auditor shall obtain an understanding of the internal controls relevant to the process

of preparing financial information to comply with ESEF Regulation and evaluate the design of those controls and determine whether they have been implemented. The auditor shall consider the following in determining the extent of the procedures:

- (a) Obtain an understanding of the technical validity.
- (b) The changes and versions of the finally generated file.
- (c) Ensuring the integrity of the file.
- (d) The process for preparing the financial statements in the ESEF format.
- (e) The system designed, implemented, and maintained by those charged with governance, management and other personnel.

When the auditor decides to rely on the entity's internal control system, the auditor shall obtain sufficient appropriate audit evidence on the operational effectiveness of the relevant controls that the entity has in place on the preparation of digital files in accordance with the requirements of the ESEF Regulation.

For example, an issuer's process can involve a person responsible for the marking up of the consolidated financial statements and a second person reviewing their work as a control process or running automated validation checks to determine whether the information package complies with the related filing rules. In this case, evidence of the appropriate design and operational effectiveness of such control or controls can reduce the scope of additional substantive evidence that the auditor deems appropriate. Such tests may involve establishing that the person operating a manual control has sufficient knowledge of the ESEF requirements, including taxonomy, to assess whether the appropriate mark-up has been applied.

Substantive procedures

The auditor's substantive procedures shall include audit procedures in relation to:

- (a) the final format of the iXBRL and XHTML files,
- (b) compliance of the file based on ESMA requirements, as well as
- (c) incorporation of the signature of the Board of Directors.

When conducting substantive marking up tests, the auditor shall follow one of the following approaches:

- (a) inspect the marking up carried out by the issuer and assess whether the marking up is appropriate, using knowledge of the requirements and taxonomy of the ESEF Regulation; or

- (b) develop an independent expectation of appropriate marking up and compare the results with the issuer's own marking up as the basis for its substantive testing.

In the performance of substantive tests, although these do not require a review of all items or elements, the auditor may perform a full re-execution using software that allows him to import the iXBRL file and assist him in the process of identifying and reading the marking up applied by the preparer, as well as in carrying out reviews to validate the correct application by the entity of the iXBRL marking up rules. Additionally, reviews performed on the software used by the entity can assist in verifying whether iXBRL specifications and file generation rules have been applied (if the file set is technically valid). In any case, it will be necessary for the auditor to review the results obtained, evaluate them and determine the next steps to be taken in response to those results.

In assessing the results of substantive tests, the auditor must consider conceptually whether the selected element is appropriate, and to the extent that an extension element is required, whether it is anchored appropriately, and technically whether it is presented in its precise context (e.g., period to which they refer; type of debit/credit account; currency and monetary unit, the corresponding scale (i.e., millions/thousands).

Considerations relating to entities using a service organization or an external expert in the ESEF implementation process

When the audited entity uses the services of a service organization in the ESEF implementation process, the auditor shall consider the provisions of ISA 402 “Audit Considerations Relating to an Entity Using a Service Organization” or where the entity uses a management expert, the auditor shall consider the provisions of ISA 500 “Audit Evidence” to obtain sufficient appropriate audit evidence.

Using the work of an auditor's expert

The auditor shall determine whether to use the work of an auditor's expert to obtain sufficient and appropriate audit evidence in relation to compliance with the requirements of the ESEF, without reduced responsibility for the opinion, as established by ISA 620 “Using the Work of an Auditor’s Expert”.

Forming an Opinion and Type of Opinion on Financial Statements submitted under ESEF

Objectives

To achieve the objectives, set out in the subsection ‘[Auditor’s responsibility](#)’, in forming the opinion the auditor shall consider the following:

- (a) Whether sufficient appropriate audit evidence has been obtained;
- (b) Whether uncorrected misstatements in the process of marking up the financial statements are material, individually or in aggregate; and
- (c) The assessment of compliance of the financial statements with the requirements of the ESEF Regulation.

Content of Opinion

The auditor shall include the opinion in relation to the ESEF requirements in a separate section within the “Report on other legal and regulatory requirements” section of the audit report.

This section of the audit report shall include the following:

- (a) **Identification of the digital files** that were prepared by the issuer and were subject to the audit procedures of the auditor.
- (b) A **description of the responsibilities of the Board of Directors** in relation to the submission of the financial statements in accordance with the requirements of the ESEF Regulation. This description should indicate that the Board of Directors is responsible for the preparation and submission of the financial statements in XHTML format and, where appropriate, marking up the consolidated financial statements using the XBRL language in accordance with the requirements set out in the ESEF Regulation.
- (c) A **description of the auditor’s responsibilities** in relation to the opinion on compliance with the requirements of the ESEF Regulation indicating that the auditor is responsible for planning and executing audit procedures in order to determine whether the financial statements included in the digital files prepared by the issuer correspond to the audited financial statements and if the format and marking up of the financial statements has been carried out, in all material respects, in accordance with the requirements of the ESEF Regulation.
- (d) The **auditor’s opinion** as to whether the financial statements submitted under the ESEF Regulation correspond to the audited financial statements and whether they have been prepared and marked-up, where appropriate, in all material respects, in accordance with the requirements of the ESEF Regulation.

Form of Opinion

On the basis of the audit procedures carried out, and on the basis of the audit evidence obtained, the auditor's opinion on the financial statements prepared in accordance with the ESEF Regulation may be:

- (a) Unqualified opinion; or
- (b) Qualified opinion; or
- (c) Adverse opinion; or
- (d) Disclaimer of opinion.

Unqualified opinion

The auditor shall express an unqualified opinion when the auditor concludes that the financial statements prepared in accordance with the ESEF Regulation correspond to the audited financial statements and they have been prepared and marked-up, where appropriate, in all material respects, in accordance with the requirements of the ESEF Regulation.

Qualified opinion

The auditor shall express a qualified opinion when:

- (a) The auditor having obtained sufficient appropriate audit evidence, concludes that on the basis of the audit evidence obtained, the misstatements identified, individually or in the aggregate, are material, but not pervasive, to the financial statements prepared in accordance with the requirements of the ESEF Regulation; or
- (b) The auditor is unable to obtain sufficient appropriate audit evidence on which to base the opinion, but the auditor concludes that the possible effects on the financial statements of undetected misstatements, if any, could be material but not pervasive.

Adverse opinion

The auditor shall express an adverse opinion, where, having obtained sufficient and adequate audit evidence, the auditor concludes that the misstatements, individually or in aggregate, are material and pervasive to the financial statements prepared in accordance with the requirements of the ESEF Regulation.

Disclaimer of opinion

The auditor shall disclaim an opinion when the auditor is unable to obtain sufficient appropriate audit evidence on which to base the opinion, and the auditor concludes that the possible effects of undetected misstatements, if any, on the financial statements prepared in accordance with the requirements of the ESEF Regulation could be both material and pervasive.

Implications of the auditor's opinion in case of no delay

1. When the auditor expresses an opinion, which is other than an unqualified opinion in relation to the financial statements prepared in accordance with the requirements of the ESEF Regulation in the section of the audit report "Report on other legal and regulatory requirements", the auditor shall consider whether there are any implications on the auditor's opinion on the financial statements prepared in accordance with IFRS as adopted in the EU.

In the event of non-adherence to the ESEF requirements by the entity, the auditor shall consider the requirements of ISA 250 "Consideration of Laws and Regulations in an Audit of Financial Statements" to assess the possible effects that such non-compliance may have on the audited financial statements. However, there must be no direct link between the issues that result in a modified opinion on the financial statements prepared in accordance with the ESEF Requirements and the audit opinion on the financial statements prepared in accordance with the requirements of IFRS as adopted in the EU.

2. When the auditor expresses an opinion, which is other than an unqualified opinion in relation to the financial statements prepared in accordance with IFRS as adopted in the EU, the auditor shall consider whether there are any implications on the auditor's opinion on the financial statements prepared in accordance with the requirements of the ESEF Regulation.

It is generally expected that the circumstances which led to the issuance of a modified audit opinion on the financial statements prepared in accordance with the requirements of IFRS as adopted in the EU, will affect the information included in the financial statements prepared in accordance with the ESEF Requirements. In this regard, the auditor shall consider reporting in the opinion on the financial

statements prepared in accordance with the ESEF Requirements through the inclusion of appropriate wording. An illustration of such a wording is set out below:

In our opinion, the digital files examined correspond to the audited consolidated financial statements, and these are presented and marked-up, in all material respects, in accordance with the requirements of the ESEF Regulation, although they are impacted in the same way and to the same extent as the consolidated financial statements by the issues described in the Basis for our Qualified Opinion section of our report.

Refer to [Appendix 1](#) for the illustration of audit report wording to be included in the separate section “Report on other legal and regulatory requirements” of the audit report in case of no delay (available in the English and Greek languages)¹⁰.

Impact on audit report in the case of a delay from the issuer’s side to comply with the ESEF requirements (‘Delay’)

In the case that the company will have a delay in submitting its annual financial report in digital form (i.e., delay has the meaning of delaying the deadline as imposed by the EU Transparency Directive or the case that digital files will be submitted subsequent to the issuance of the audit report issued on the annual financial report), it will be exposed to the penalties that may be imposed by the Regulator (i.e., CySEC). The auditor should obtain evidence as to whether the company initiated the process to comply with the EU Transparency Directive re ESEF or not.

The audit report issued on the annual financial report which is not in a digital form (‘Delay’) should explicitly state that the company is delayed in its obligation to prepare the digital files and that a separate audit report will follow on the ESEF Regulation compliance. The auditor will therefore need to issue one additional letter¹¹ to the Board of Directors, following the illustrations in these Audit Guidelines, which will also need be published, providing his/her opinion on the digital files.

The auditor should consider the invitation for the Annual General Meeting (AGM) as the latest cutoff date for the company to present the audited digital files. This means that the company would have prepared the digital files beforehand, granted sufficient time to the auditor to audit these so as to be able to issue the additional letter to the Board of Directors and present it during the AGM. In case the company is not compliant with the ESEF Regulation by the date of the AGM, the letter to the Board of Directors should indicate

¹⁰ It is noted that there are cases whereby the issuer is preparing two different sets of financial statements i.e., one separate and one consolidated. The auditor is also issuing two different audit opinions accordingly and we consider as appropriate the below:

- Continue issuing two different audit opinions.
- The audit opinion for the separate financial statements to include Illustration A of Appendix 1.
- The audit opinion for the consolidated financial statements to include Illustration B of Appendix 1.

¹¹ This letter should be in line with the illustrations included in these Auditing Guidelines.

the non-compliance and the auditor would be expected to make an explicit statement about this non-compliance during the AGM.

Refer to [Appendix 2](#) for the illustration of audit report wording in case of delay (available in the English and Greek languages).

Impact on audit report in the case an issuer will not comply with ESEF requirements ('Non-compliance')

In the case that the Company decides that it will not comply or partly comply with the EU Transparency Directive in relation ESEF, it will be exposed to the penalties that may be imposed by the Regulator (i.e., CySEC).

Refer to [Appendix 3](#) for the illustration of audit report wording to be included in the separate section "Report on other legal and regulatory requirements" of the audit report in case of non-compliance (available in the English and Greek languages).

Electronic Signature

If the auditor's report is issued originally in electronic form with a valid electronic signature, the auditor shall submit the auditor's report (together with the audited financial statements and audited management report) to those charged with governance by transmitting or making available the auditor's report electronic file.

The auditor shall ensure that the issuer submits a file containing the auditor's report electronic file to the Cyprus Securities and Exchange Commission (CySEC). If the auditor becomes aware that the issuer has submitted a file that does not contain the auditor's report electronic file, the auditor shall discuss this with those charged with governance.

Permission letter templates

On the basis that the annual financial report to be shared by the company to the auditor will be integrated in the electronic file with hash code, it is considered necessary to obtain a letter from the Secretary of Board of Directors confirming this. It is also essential that the auditor, after performing the related work and providing the audit opinion, issues a letter to the Secretary of Board to authorize the company to release these digital file(s) with the aforementioned hash codes to the relevant authorities as required by the ESEF Regulation. Both letters form part of the private communications between the auditor and those charged with governance of the company.

It should be noted that the two hash codes in both cases should be verified by the auditor and if there is a difference then the changes should be identified, and further actions/audit procedures should be followed (if necessary).

We hereby provide the relevant templates to be used:

1. Secretary of Board of Directors to auditor: confirmation of the hash code (refer [here](#)).
2. Auditor to Secretary of Board of Directors: authorization to upload audit report (refer [here](#)).

Written representations

The auditor shall request from the Board of Directors to provide written representations in accordance with the requirements of ISA 580 “Written Representations”. These representations shall include a specific section relating to the preparation of the financial statements in accordance with the requirements of the ESEF Regulation and include representations at least for the following items:

- (a) The Board of Directors of the company is responsible for the preparation and presentation the financial statements in accordance with the requirements of the ESEF Regulation and for marking up the consolidated financial statements included in the annual report using the XBRL language in accordance with the requirements of the ESEF Regulation, and that such responsibilities include:
 - ensuring the consistency between the information presented in XHTML and XBRL electronic format with the financial statements prepared in accordance with IFRS as adopted in the EU,
 - ensuring that the selection of application of XBRL mark-ups are suitable for marking up the consolidated financial statements, using appropriate judgement in the selection of the most suitable taxonomy, to the extent necessary, and
 - ensuring that internal controls have been applied to enable the marking up of the consolidated financial statements in XBRL language free of material errors and misstatements, using the taxonomy provided by the EU Delegated Regulation 2019/815 of 17 December 2018.
- (b) Where applicable, whether the effects of identified uncorrected misstatements are considered to be immaterial, both individually and in aggregate,
- (c) The extension taxonomy elements and voluntary mark-ups, if any, are reasonable and appropriate.

Communications

The auditor shall communicate with those charged with governance of the results of the audit of the financial statements prepared in accordance with the requirements of the ESEF Regulation in accordance with the communication requirements of ISA 260 “Communication with those charged with governance”.

Documentation

The auditor shall prepare appropriate documentation in relation to the work performed under these Guidelines and in line with the requirements of ISA 230 “Audit Documentation”, to enable an experienced auditor who has had no previous connection with the specific engagement, to understand the nature, timing and extent of the audit procedures performed, the results of the audit procedures performed, and the audit evidence obtained; and significant matters arising during the audit, the conclusions reached thereon, and significant professional judgments made in reaching those conclusions.

Appendix 1: Illustration of audit report wording to be included in the separate section “Report on other legal and regulatory requirements” of the audit report in case of no delay (available in the English and Greek languages)

A. Illustration - Unmodified opinion on the ESEF financial statements when marking up is not applied

English version:

Report on other legal and regulatory requirements

European Single Electronic Format

We have examined the digital files of the European Single Electronic Format (ESEF) of ABC PLC for the year ended 31 December 20XX comprising the XHTML file which includes the annual financial statements for the year then ended (the “digital files”).

The Board of Directors of ABC PLC is responsible for preparing and submitting the financial statements for the year ended 31 December 20XX in accordance with the requirements set out in the EU Delegated Regulation 2019/815 of 17 December 2018 of the European Commission (the “ESEF Regulation”).

Our responsibility is to examine the digital files prepared by the Board of Directors of ABC PLC. According to the Audit Guidelines issued by the Institute of Certified Public Accountants of Cyprus (the “Audit Guidelines”), we are required to plan and perform our audit procedures in order to examine whether the content of the financial statements included in the digital files corresponds to the financial statements we have audited, and whether the digital files have been prepared in all material respects, in accordance with the requirements of the ESEF Regulation.

In our opinion, the digital files examined corresponds to the financial statements, and the financial statements included in the digital file, are presented in all material respects, in accordance with the requirements of the ESEF Regulation.

Greek version:

A. Υπόδειγμα – Μη διαφοροποιημένη γνώμη για τις οικονομικές καταστάσεις για τον Ευρωπαϊκό Ενιαίο Ηλεκτρονικό Μορφότυπο (ESEF) όταν δεν εφαρμόζεται σήμανση

Έκθεση επί Άλλων Νομικών και Κανονιστικών Απαιτήσεων

Ευρωπαϊκό Ενιαίο Ηλεκτρονικό Μορφότυπο

Έχουμε ελέγξει τα ψηφιακά αρχεία για το Ευρωπαϊκό Ενιαίο Ηλεκτρονικό Μορφότυπο (ESEF) της ΑΒΓ Δημόσια Εταιρεία Λτδ για το έτος που έληξε στις 31 Δεκεμβρίου 20XX,

το οποίο περιλαμβάνει το αρχείο XHTML με τις ετήσιες οικονομικές καταστάσεις για το έτος που έληξε αυτή την ημερομηνία (τα «ψηφιακά αρχεία»).

Το Διοικητικό Συμβούλιο της ΑΒΓ Δημόσια Εταιρεία Λτδ είναι υπεύθυνο για την κατάρτιση και τη δημοσιοποίηση των οικονομικών καταστάσεων για το έτος που έληξε στις 31 Δεκεμβρίου 20XX σύμφωνα με τις απαιτήσεις που ορίζονται στον κατ' εξουσιοδότηση κανονισμό ΕΕ 2019/815 της 17ης Δεκεμβρίου 2018 της Ευρωπαϊκής Επιτροπής (ο «Κανονισμός ESEF»).

Η ευθύνη μας είναι να εξετάσουμε τα ψηφιακά αρχεία που καταρτίστηκαν από το Διοικητικό Συμβούλιο της ΑΒΓ Δημόσια Εταιρεία Λτδ. Σύμφωνα με τις Οδηγίες Ελέγχου που εκδόθηκαν από το Σύνδεσμο Εγκεκριμένων Λογιστών Κύπρου (οι «Οδηγίες Ελέγχου»), απαιτείται από εμάς να σχεδιάσουμε και να εκτελέσουμε τις ελεγκτικές μας διαδικασίες προκειμένου να εξετάσουμε εάν το περιεχόμενο των οικονομικών καταστάσεων που περιλαμβάνονται στα ψηφιακά αρχεία αντιστοιχούν στις οικονομικές καταστάσεις που έχουμε ελέγξει, και εάν τα ψηφιακά αρχεία έχουν καταρτιστεί από κάθε ουσιώδη άποψη, σύμφωνα με τις απαιτήσεις του Κανονισμού ESEF.

Κατά τη γνώμη μας, τα ψηφιακά αρχεία που εξετάστηκαν αντιστοιχούν στις οικονομικές καταστάσεις, και οι οικονομικές καταστάσεις που περιλαμβάνονται στο ψηφιακό αρχείο, παρουσιάζονται από κάθε ουσιώδη άποψη, σύμφωνα με τις απαιτήσεις του Κανονισμού ESEF.

B. Illustration - Unmodified opinion on the ESEF consolidated financial statements when marking up is applied

English version:

Report on other legal and regulatory requirements

European Single Electronic Format

We have examined the digital files of the European Single Electronic Format (ESEF) of ABC PLC for the year ended 31 December 20XX comprising an XHTML file which includes the consolidated financial statements for the year then ended and XBRL files with the marking up carried out by the entity of [*identify the statements that have been marked-up*] (the “digital files”).

The Board of Directors of ABC PLC is responsible for preparing and submitting the consolidated financial statements for the year ended 31 December 20XX in accordance with the requirements set out in the EU Delegated Regulation 2019/815 of 17 December 2018 of the European Commission. (the “ESEF Regulation”).

Our responsibility is to examine the digital files prepared by the Board of Directors of ABC PLC. According to the Audit Guidelines issued by the Institute of Certified Public Accountants of Cyprus (the “Audit Guidelines”), we are required to plan and perform our audit procedures in order to examine whether the content of the consolidated financial statements included in the digital files correspond to the consolidated financial statements we have audited, and whether the format and marking up included in the digital files have been prepared in all material respects, in accordance with the requirements of the ESEF Regulation.

In our opinion, the digital files examined correspond to the consolidated financial statements, and the consolidated financial statements included in the digital files, are presented and marked-up, in all material respects, in accordance with the requirements of the ESEF Regulation.

Greek version:

B. Υπόδειγμα - Μη διαφοροποιημένη γνώμη για τις ενοποιημένες οικονομικές καταστάσεις ESEF όταν εφαρμόζεται σήμανση

Έκθεση επί Άλλων Νομικών και Κανονιστικών Απαιτήσεων

Ευρωπαϊκό Ενιαίο Ηλεκτρονικό Μοφότυπο

Έχουμε ελέγξει τα ψηφιακά αρχεία για τον Ευρωπαϊκό Ενιαίο Ηλεκτρονικό Μοφότυπο (ESEF) της ABΓ Δημόσια Εταιρεία Λτδ για το έτος που έληξε στις 31 Δεκεμβρίου 20XX, το οποίο περιλαμβάνει ένα αρχείο XHTML με τις ενοποιημένες οικονομικές καταστάσεις για το έτος που έληξε την ημερομηνία αυτή και αρχεία XBRL με τη σήμανση που πραγματοποιήθηκε από την οντότητα *[προσδιορίστε τις καταστάσεις που έχουν επισημανθεί]* (τα «ψηφιακά αρχεία»).

Το Διοικητικό Συμβούλιο της ABΓ Δημόσια Εταιρεία Λτδ είναι υπεύθυνο για την κατάρτιση και τη δημοσιοποίηση των ενοποιημένων οικονομικών καταστάσεων για το έτος που έληξε στις 31 Δεκεμβρίου 20XX σύμφωνα με τις απαιτήσεις που ορίζονται στον κατ' εξουσιοδότηση κανονισμό ΕΕ 2019/815 της 17ης Δεκεμβρίου 2018 της Ευρωπαϊκής Επιτροπής (ο «Κανονισμός ESEF»).

Η ευθύνη μας είναι να εξετάσουμε τα ψηφιακά αρχεία που έχει ετοιμάσει το Διοικητικό Συμβούλιο της ABΓ Δημόσια Εταιρεία Λτδ. Σύμφωνα με τις Οδηγίες Ελέγχου που εκδόθηκαν από το Σύνδεσμο Εγκεκριμένων Λογιστών Κύπρου (οι «Οδηγίες Ελέγχου»), απαιτείται από εμάς να σχεδιάσουμε και να εκτελέσουμε τις ελεγκτικές μας διαδικασίες προκειμένου να εξετάσουμε εάν το περιεχόμενο των ενοποιημένων οικονομικών καταστάσεων που περιλαμβάνονται στα ψηφιακά αρχεία αντιστοιχεί στις ενοποιημένες οικονομικές καταστάσεις που έχουμε ελέγξει, και εάν η μορφή και η σήμανση που

περιλαμβάνονται στους ψηφιακούς φακέλους έχουν ετοιμαστεί από κάθε ουσιώδη άποψη, σύμφωνα με τις απαιτήσεις του Κανονισμού ESEF.

Κατά τη γνώμη μας, τα ψηφιακά αρχεία που εξετάστηκαν αντιστοιχούν στις ενοποιημένες οικονομικές καταστάσεις και οι ενοποιημένες οικονομικές καταστάσεις που περιλαμβάνονται στα ψηφιακά αρχεία, παρουσιάζονται και σημαίνονται, από κάθε ουσιώδη άποψη, σύμφωνα με τις απαιτήσεις του Κανονισμού ESEF.

C. Illustration - Modified (except for) opinion on the ESEF consolidated financial statements when marking up is applied

English version:

Report on other legal and regulatory requirements

European Single Electronic Format

We have examined the digital files of the European Single Electronic Format (ESEF) of ABC PLC for the year ended 31 December 20XX that comprises an XHTML file which includes the consolidated financial statements for the year then ended and XBRL files with the marking up carried out by the entity of *[identify the statements that have been marked-up]* (the “digital files”).

The Board of Directors of ABC PLC is responsible for preparing and submitting the consolidated financial statements for the year ended 31 December 20XX in accordance with the requirements set out in the EU Delegated Regulation 2019/815 of 17 December 2018 of the European Commission the “ESEF Regulation”).

Our responsibility is to examine the digital files prepared by the Board of Directors of ABC PLC. According to the Audit Guidelines issued by the Institute of Certified Public Accountants of Cyprus (the “Audit Guidelines”), we are required to plan and perform our audit procedures in order to examine whether the content of the consolidated financial statements included in the digital files correspond to the consolidated financial statements we have audited, and whether the format and marking up included in the digital files have been prepared in all material respects, in accordance with the requirements of the ESEF Regulation.

In our opinion, except for the effects of the matter described below, the digital files examined correspond to the consolidated financial statements, and the consolidated financial statements included in the digital files, are presented and marked-up, in all material respects, in accordance with the requirements of the ESEF Regulation.

[include details of the matter resulting into the qualification]

Greek version:

Γ. Υπόδειγμα - Διαφοροποιημένη γνώμη (γνώμη με επιφύλαξη) για τις ενοποιημένες οικονομικές καταστάσεις ESEF όταν εφαρμόζεται σήμανση

Έκθεση επί Άλλων Νομικών και Κανονιστικών Απαιτήσεων

Ευρωπαϊκό Ενιαίο Ηλεκτρονικό Μορφότυπο

Έχουμε ελέγξει τα ψηφιακά αρχεία για τον Ευρωπαϊκό Ενιαίο Ηλεκτρονικό Μορφότυπο (ESEF) της ABΓ Δημόσια Εταιρεία Λτδ για το έτος που έληξε στις 31 Δεκεμβρίου 20XX, το οποίο περιλαμβάνει ένα αρχείο XHTML με τις ενοποιημένες οικονομικές καταστάσεις για το έτος που έληξε την ημερομηνία αυτή και αρχεία XBRL με τη σήμανση που πραγματοποιήθηκε από την οντότητα *[προσδιορίστε τις καταστάσεις που έχουν επισημανθεί]* (τα «ψηφιακά αρχεία»).

Το Διοικητικό Συμβούλιο της ABΓ Δημόσια Εταιρεία Λτδ είναι υπεύθυνο για την κατάρτιση και τη δημοσιοποίηση των ενοποιημένων οικονομικών καταστάσεων για το έτος που έληξε στις 31 Δεκεμβρίου 20XX σύμφωνα με τις απαιτήσεις που ορίζονται στον κατ' εξουσιοδότηση κανονισμό ΕΕ 2019/815 της 17ης Δεκεμβρίου 2018 της Ευρωπαϊκής Επιτροπής (ο «Κανονισμός ESEF»).

Η ευθύνη μας είναι να εξετάσουμε τα ψηφιακά αρχεία που έχει ετοιμάσει το Διοικητικό Συμβούλιο της ABΓ Δημόσια Εταιρεία Λτδ. Σύμφωνα με τις Οδηγίες Ελέγχου που εκδόθηκαν από το Σύνδεσμο Εγκεκριμένων Λογιστών Κύπρου (οι «Οδηγίες Ελέγχου»), απαιτείται από εμάς να σχεδιάσουμε και να εκτελέσουμε τις ελεγκτικές μας διαδικασίες προκειμένου να εξετάσουμε εάν το περιεχόμενο των ενοποιημένων οικονομικών καταστάσεων που περιλαμβάνονται στα ψηφιακά αρχεία αντιστοιχεί στις ενοποιημένες οικονομικές καταστάσεις που έχουμε ελέγξει, και εάν η μορφή και η σήμανση που περιλαμβάνονται στους ψηφιακούς φακέλους έχουν ετοιμαστεί από κάθε ουσιώδη άποψη, σύμφωνα με τις απαιτήσεις του Κανονισμού ESEF.

Κατά τη γνώμη μας, εκτός από τις επιπτώσεις του θέματος που περιγράφεται παρακάτω, τα ψηφιακά αρχεία που εξετάστηκαν αντιστοιχούν στις ενοποιημένες οικονομικές καταστάσεις, και οι ενοποιημένες οικονομικές καταστάσεις που περιλαμβάνονται στα ψηφιακά αρχεία, παρουσιάζονται και σημαίνονται, από κάθε ουσιώδη άποψη, σύμφωνα με τις απαιτήσεις του Κανονισμού ESEF.

[συμπεριλάβετε λεπτομέρειες σχετικά με το θέμα που διαφοροποιείται η γνώμη]

Appendix 2: Illustration of audit report wording to be included in the separate section “Report on other legal and regulatory requirements” of the audit report in case of delay (available in the English and Greek languages)

English version:

Report on other legal and regulatory requirements

European Single Electronic Format

The Board of Directors of ABC PLC is responsible for preparing and submitting the [consolidated] financial statements for the year ended 31 December 20XX in accordance with the requirements set out in the EU Delegated Regulation 2019/815 of 17 December 2018 of the European Commission (the “ESEF Regulation”).

Our responsibility is to examine the digital files prepared by the Board of Directors of ABC PLC. According with the Audit Guidelines issued by the Institute of Certified Public Accountants of Cyprus (the “Audit Guidelines”), we are required to plan and perform our audit procedures in order to examine whether the content of the [consolidated] financial statements included in the digital files correspond to the [consolidated] financial statements we have audited, and whether the [format and marking up included in the] digital files have been prepared in all material respects, in accordance with the requirements of the ESEF Regulation.

The [consolidated] financial statements for the year ended 31 December 20XX in accordance with the ESEF Regulation have not yet been submitted to us at the date of this report. A separate report will be issued accordingly.

If the digital files will not be submitted to us within a reasonable timeframe, we will be required to adjust this report in order to state this.

Greek version:

Έκθεση επί Άλλων Νομικών και Κανονιστικών Απαιτήσεων

Ευρωπαϊκό Ενιαίο Ηλεκτρονικό Μορφότυπο

Το Διοικητικό Συμβούλιο της ΑΒΓ Δημόσια Εταιρεία Λτδ είναι υπεύθυνο για την κατάρτιση και τη δημοσιοποίηση των οικονομικών καταστάσεων για το έτος που έληξε στις 31 Δεκεμβρίου 20XX σύμφωνα με τις απαιτήσεις που ορίζονται στον κατ' εξουσιοδότηση κανονισμό ΕΕ 2019/815 της 17ης Δεκεμβρίου 2018 της Ευρωπαϊκής Επιτροπής (ο «Κανονισμός ESEF»).

Η ευθύνη μας είναι να εξετάσουμε τα ψηφιακά αρχεία που καταρτίστηκε από το Διοικητικό Συμβούλιο της ΑΒΓ Δημόσια Εταιρεία Λτδ. Σύμφωνα με τις Οδηγίες Ελέγχου

που εκδόθηκαν από το Σύνδεσμο Εγκεκριμένων Λογιστών Κύπρου (οι «Οδηγίες Ελέγχου»), απαιτείται από εμάς να σχεδιάσουμε και να εκτελέσουμε τις ελεγκτικές μας διαδικασίες προκειμένου να εξετάσουμε εάν το περιεχόμενο των οικονομικών καταστάσεων που περιλαμβάνονται στα ψηφιακά αρχεία αντιστοιχεί στις οικονομικές καταστάσεις που έχουμε ελέγξει, και εάν τα ψηφιακά αρχεία έχουν καταρτιστεί από κάθε ουσιώδη άποψη, σύμφωνα με τις απαιτήσεις του Κανονισμού ESEF.

Οι [ενοποιημένες] οικονομικές καταστάσεις για το έτος που έληξε στις 31 Δεκεμβρίου 20XX σύμφωνα με τον Κανονισμό ESEF δεν έχουν υποβληθεί ακόμη σε εμάς κατά την ημερομηνία αυτής της έκθεσης. Αντίστοιχα θα εκδοθεί ξεχωριστή έκθεση. Εάν τα ψηφιακά αρχεία δεν υποβληθούν σε εμάς εντός εύλογου χρονικού πλαισίου, θα απαιτηθεί να προσαρμόσουμε αυτήν την αναφορά για να το δηλώσουμε.

Appendix 3: Illustration of audit report wording to be included in the separate section “Report on other legal and regulatory requirements” of the audit report in case of non-compliance (available in the English and Greek languages)

English version:

Report on other legal and regulatory requirements

European Single Electronic Format

The Board of Directors of ABC PLC is responsible for preparing and submitting the [consolidated] financial statements for the year ended 31 December 20XX in accordance with the requirements set out in the EU Delegated Regulation 2019/815 of 17 December 2018 of the European Commission (the “ESEF Regulation”).

Our responsibility is to examine the digital files prepared by the Board of Directors of ABC PLC. According with the Audit Guidelines issued by the Institute of Certified Public Accountants of Cyprus (the “Audit Guidelines”), we are required to plan and perform our audit procedures in order to examine whether the content of the [consolidated] financial statements included in the digital files correspond to the [consolidated] financial statements we have audited, and whether the [format and marking up included in the] digital files have been prepared in all material respects, in accordance with the requirements of the ESEF Regulation.

The Board of Directors of ABC PLC did not comply with the requirements set out in the ESEF Regulation.

Greek version:

Έκθεση επί Άλλων Νομικών και Κανονιστικών Απαιτήσεων

Ευρωπαϊκό Ενιαίο Ηλεκτρονικό Μορφότυπο

Το Διοικητικό Συμβούλιο της ΑΒΓ Δημόσια Εταιρεία Λτδ είναι υπεύθυνο για την κατάρτιση και τη δημοσιοποίηση των οικονομικών καταστάσεων για το έτος που έληξε στις 31 Δεκεμβρίου 20XX σύμφωνα με τις απαιτήσεις που ορίζονται στον κατ' εξουσιοδότηση κανονισμό ΕΕ 2019/815 της 17ης Δεκεμβρίου 2018 της Ευρωπαϊκής Επιτροπής (ο «Κανονισμός ESEF»).

Η ευθύνη μας είναι να εξετάσουμε τα ψηφιακά αρχεία που καταρτίστηκαν από το Διοικητικό Συμβούλιο της ΑΒΓ Δημόσια Εταιρεία Λτδ. Σύμφωνα με τις Οδηγίες Ελέγχου που εκδόθηκαν από το Σύνδεσμο Εγκεκριμένων Λογιστών Κύπρου (οι «Οδηγίες Ελέγχου»), απαιτείται από εμάς να σχεδιάσουμε και να εκτελέσουμε τις ελεγκτικές μας διαδικασίες προκειμένου να εξετάσουμε εάν το περιεχόμενο των οικονομικών

καταστάσεων που περιλαμβάνονται στα ψηφιακά αρχεία αντιστοιχεί στις οικονομικές καταστάσεις που έχουμε ελέγξει, και εάν τα ψηφιακά αρχεία έχουν καταρτιστεί από κάθε ουσιώδη άποψη, σύμφωνα με τις απαιτήσεις του Κανονισμού ESEF.

Το Διοικητικό Συμβούλιο της ΑΒΓ Δημόσια Εταιρεία Λτδ, δεν συμμορφώθηκε με τις απαιτήσεις που ορίζονται στον Κανονισμό ESEF.