

Notice No. 1/2025
14 January 2025

Remarks on the timing of distribution of annual reports in the context of ad hoc publicity

As part of its activities, SIX Exchange Regulation AG (**SER**) reviews the publication activities of issuers to ensure compliance with the Listing Rules (**LR**) and the Directive on Ad hoc Publicity (**DAH**).

1 Background

Issuers are obliged to publish an annual report each year (Art. 49 LR). This comprises the audited annual financial statements, in accordance with the applicable financial reporting standards, as well as the corresponding audit report.

Annual reports (and interim reports in accordance with Art. 50 LR) of issuers with primary listed equity securities must always be distributed by way of an ad hoc announcement pursuant to Art. 53 LR (Art. 53 para. 1^{ter} LR; so-called "*per se*" price-sensitive fact). The case-by-case assessment and the discretion regarding the qualification of whether a fact is price-sensitive exceptionally *do not* apply in connection with the publication of annual and interim reports (cf. Art. 4 para. 2 DAH).

Annual reports must be published after the board of directors, as the responsible body, has prepared and finalized them for the annual general meeting, and the auditors' report is available (cf. SaKo II/2022 of 24.06.2022, number 28 et seq.; DAH Guideline number 112 et seq.).

According to the established practice of the Sanctions Commission of SIX Group AG (**SaKo**), once the annual report has been prepared and finalized – including the audit report – the issuer is granted a "reasonable short period" for publication, provided that adequate internal and timely processes are ensured within the company and the issuer can guarantee confidentiality (SaKo II/2022 of 24.06.2022, number 29; DAH Guideline number 112 et seq.).

2 Jurisprudence

The remarks concern selected topics related to the case law of the SaKo on the distribution of annual reports in the context of ad hoc publicity.

2.1 “Reasonable short period”

There is no absolute time limit within which an annual report must be distributed by means of an ad hoc announcement after it has been prepared, finalized by the responsible body, and the audit report has been received. **The “reasonable short period” must be assessed on a case-by-case basis. Publication must generally be made as soon as possible** (SaKo II/2022 of 24.06.2024, number 30, 34; SB-AHP-II/23 of 23.07.2023, number 17; SB-AHP-I/24 of 18.03.2024, number 17).

According to recent SaKo case law, the following individual cases were assessed as *not* being within the “reasonable short period”, and the issuer was sanctioned for the delayed publication of the annual report: 12 trading days (SaKo II/2022 of 24.06.2022, number 32); 17 trading days (SB-AHP-I/24 of 18.03.2024, number 19) and 34 trading days (SB-AHP-II/23 of 27.07.2023, number 19).

2.2 Electronic annual report

According to stock exchange regulations, printing annual reports is not a necessary measure and can therefore not delay their distribution by way of an ad hoc announcement in accordance with Art. 53 LR. Delaying the publication of the annual report beyond the “reasonable short period” unnecessarily increases the risk of unequal information among market participants (SaKo II/2022 of 24.06.2022, number 32).

2.3 Corporate calendar

Once the annual report has been prepared and finalized (including the audit report), it must be published as soon as possible by way of an ad hoc announcement, regardless of a previously communicated different date in the corporate calendar. The date of publication of the annual report indicated in the corporate calendar is not static. Issuers are not bound by the communicated dates. On the contrary, they are obliged to continuously update and adjust the corporate calendar. A local holiday does not exempt issuers from this duty (SaKo II/2022 of 24.06.2022, number 33).

Further information on ad hoc publicity, the **DAH Guideline**, and the relevant regulations, directives, notices and sanctions are available on the website of SIX Exchange Regulation AG (**[ser-ag.com](https://www.six-exchange.com)**).