



HELLENIC REPUBLIC HELLENIC CAPITAL MARKET COMMISSION



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A NOTE FROM THE PRESIDENT

The year 2022 was a challenging one for capital markets, a year of intense fluctuations and disruptions mainly caused by two events, the war that broke out following the Russian invasion of Ukraine, and the substantial increase of interest rates. These two major events caused turbulence in the markets, just when the international economy was regaining the balance that had been disturbed by the Covid-19 pandemic. However, despite the adverse conditions prevailing in the international economy, the Greek economy continued to grow and, as a matter of fact, given the circumstances performed rather well, as witnessed by its growth rate.

In this context, the Greek capital market, despite the adverse circumstances prevailing worldwide, showed resilience and continued to assist in financing growth and providing considerable support to entrepreneurship.

Indicatively, in 2022, the Hellenic Capital Market Commission approved 16 Prospectuses that made it possible to raise total funds of approximately €1.114 million through the stock exchange, an amount that is lower than the corresponding amount for 2021, albeit is deemed satisfactory because of the peculiar circumstance prevailing in the markets during 2022. Moreover, during the previous year mutual funds (M/Fs) registered net inflows, which stood at €610.76 million, along with a reduction in total net assets, which stood at €10.88 billion at the end of 2022. It should be noted that the same market in Europe suffered net outflows. In addition, the participation of foreign investors to the market capitalisation of the Athens Exchange was slightly increased year-on-year (to 63.61% from 62.45% in 2021).

At the same time, reforms were continued, along with the preparation of the Greek capital market, in order to effectively correspond to its role in the new demanding environment. Listed companies got a solid grasp of the new corporate governance regime, and their adjustment to the new legislation was dully monitored. Moreover, certain actions were taken with the aim of informing market intermediaries about their obligations in relation to both corporate governance, and the new legislation on sustainable financing and the incorporation of ESG criteria into capital market regulation.

The digital transformation of the Hellenic Capital Market Commission is also underway –it is a priority– and the relevant tendering procedures have already been launched. In addition, an extensive effort was made to resolve certain cases that had been pending for more than five years, imposing a burden on the operation and efficiency of the HCMC's services. The target was met through the completion of a large number of cases. Similarly, other institutional actions were also completed, as discussed below, in the presentation of our supervisory work.

The year 2022 was a year of intense international presence for the Hellenic Capital Market Commission, which is currently participating in both the Management Board of the European Securities and Markets Authority (ESMA) and the Board of the International Organization of Securities Commissions (IOSCO), and is also actively involved in all standing committees of the European Securities and Markets Authority (ESMA), as well as in the Joint Committees of the three European Supervisory Authorities (ESMA, EBA, EIOPA).

Furthermore, the institutional development and the modernisation of the Greek capital market framework in 2022 took place along with implementing our supervisory work, which is analysed below. More specifically,

total fines of €1,761,500 were levied on a total of 58 cases of violation of capital market legislation by individuals and legal persons and, in particular, 17 Investment Firms, FIFs, MFMFs, and Banks, 19 listed companies, 21 individuals, and 1 other legal entity,. while 10 Decisions were issued.

Macroeconomic developments

In 2022, the global economy has dealt with major challenges. Growth rates shrank, while inflation reached high levels. The two largest economies of the world, the US and China, were in recession during the second quarter of 2022, albeit recovered during the remainder of the year. The war between Russia and Ukraine, two countries of major importance as regards the supply of the global economy with energy products and food items, along with the high inflation that resulted from disruptions on the supply side combined with strong demand, were the key determinants of economic aggregates for the year 2022. Following a strong recovery, which stood at an annual rate of 6.2% in 2021, the global economy slowed down to 3.4% in 2022, while GDP growth in the eurozone fell to 3.5% from 5.3% in 2021. In the eurozone there is significant heterogeneity among member states, due to differences in exposure to Russian natural gas supplies, the size of the manufacturing sector, as well as the fiscal space available for supporting financially vulnerable groups against the energy crisis. The energy crisis, which was worsened in early 2022, following the Russian invasion in Ukraine, led to a steep rise in inflation. In 2022, global inflation proved to be higher and more persistent than predicted, stoked both by high and increasing fuel and food prices, and by slowing, albeit still strong, private consumption, with the inflation rate rising to 8.4% in the eurozone over 2022, from 2.4% in 2021. As regards employment, the labour market of the eurozone retained its dynamism in 2022, mainly because of the recovery of tourism services. It is estimated that total employment rose by 2.1% in 2022, as compared with 1.4% in 2021, as demand for labour remained high. Unemployment as a percentage of the labour force continued to fall throughout 2022 in the eurozone countries, and stood at 6.6% in December 2022, the lowest rate of the last 30 years. The Russia-Ukraine war, and the prolonged energy crisis, contributed to the adoption of emergency fiscal interventions aimed at protecting consumers from the direct effects of energy price hikes. The fiscal deficit in the eurozone is estimated at 3.5% of GDP in 2022 from 5.1% in 2021, while the public debt further de-escalated to 91.5% of GDP in 2022 from 95.4% in 2021, mainly because of a continuing favourable borrowing rate-growth rate spread, amidst a major increase in nominal GDP.

With an eye on high inflation levels, central banks dramatically increased their rates. The US Federal Reserve raised its base rates by 4.25 basis points in 2022. In turn, the European Central Bank (ECB) also undertook four interest rate increases between July and December 2022, raising its base rates by a total of 2.5%.

In 2022, the Greek economy was a pleasant surprise, as it registered significant growth. The annual growth rate is estimated at 5.6%, according to the State Budget Proposal for 2023, as compared to 8.4% in 2021. Based on preliminary data on the Gross domestic product (GDP), the growth rate is estimated at 5.9% for 2022. The main drivers of growth in Greece were private consumption, the exports of goods and services, and investment, which was also supported by the growth of corporate profits. In contrast, import growth had a negative effect on GDP growth. Import growth is to a great extent due to the substantial increase of imported energy products, the rise in private consumption and investment, as well as the positive course of industrial output. Skyrocketing energy prices, the disruption of production and transportation services, as well as the explosion of pent-up propensity to consume after the end of the pandemic, led to the increase in inflation during 2022. The surge of the monthly inflation rate since March, both in the eurozone and in Greece, reached historic highs (since 1997),

with the Harmonized Index of Consumer Prices for 2022 substantially increased by 9.3%, as compared to a marginal increase of 0.6% in 2021.

As regards employment, the unemployment rate fell to 11.9% at the end of 2022 from 13.2% in 2021. In early 2022, minimum monthly salaries were increased by 2% to 663 euros from 650 euros in 2021, and were further increased by 50 euros, thus rising to 713 euros by the end of the year. The Current Account balance was significantly increased to €20.1 billion at current prices from €12.3 billion in 2021. In 2022, the Greek economy showed a high external balance deficit. The increase of the external balance deficit in 2022 is reflected in the widening of the balance of goods deficit by €12.3 billion, as compared to 2021, a result that was partly offset by the increase of the balance of services surplus by €6.6 billion. The pandemic hit the exports of services (it took two years for tourist revenues to reach the corresponding levels of 2019, even in nominal terms), while the combination of high domestic demand (since 2021), supported to a certain extent by fiscal and monetary expansion, as well as the high prices of imported products that are necessary for the operation of the Greek economy, such as energy and raw materials, led to a surge in the value of imports.

Greece's General Government debt increased in 2022 in absolute terms, albeit was reduced as a percentage of GDP, due to significant GDP growth, thus General Government debt as a percentage of GDP fell to 175.1% in 2022 from 193.3% in 2021. Moreover, the improvement of the fiscal outlook in 2022 as compared to 2021, also because of the reduction of the support measures taken by the government in 2020-2021, enabled the early repayment of IMF loans totalling €1.9 billion and GLF loans totalling €2.7 billion (the bilateral loans of the first memorandum). As regards the Greek government's borrowing costs, despite the adverse economic outlook and the unfavourable financial conditions in the eurozone, the spread between Greek and German government bond rates was not substantially increased during 2022. Another positive development as regards the sustainability of Greek debt is that, following the adjustment programmes, a large part of the existing debt has long maturity and low fixed interest rates. Finally, a major economic development was Greece's exit, in August 2022 from the enhanced surveillance regime it had entered in May 2010.

In the effort to exit the pandemic and energy crises, as well as produce sustainable income growth that will enable economic convergence, in 2021 the Greek government, as well as the other European governments, was equipped with a potent six-year financing instrument, the European Recovery and Resilience Facility (RRF). More specifically, Greece will receive €31.16 billion (€18.43 billion in the form of subsidies and €12.73 billion in the form of loans) by 2026, with the aim of mobilising total investment resources of €59.81 billion. These funds will finance 106 investment proposals provided the implementation of 68 reforms. As regards the distribution of European subsidies among the 4 investment pillars, 33.6% of total subsidies will be directed to Green transition, 11.8% to Digital transformation, 28.1% to Employment, Skills and Social Cohesion, and the remaining 26.4% to Private Investment. By the end of 2022, Greece had disbursed a total of €7,52 billion (€3.96 billion as pre-financing in August 2021 and a €3.56 billion instalment in April 2022), while in November 2022 the EU gave a positive opinion for the payment of the second instalment of €3.56 billion, thus making Greece one of the six European countries that have been granted approval for the 2nd instalment of the Facility (Italy, Spain, Portugal, Croatia, and Malta). The highest fund absorption rates, as regards the budgets of already approved projects, are those of the Digital Transformation (79.5%) and Private Investment (79.7%) pillars, followed by Employment (61.6%) and Green transition (54.4%).

Financial conditions

In 2022, international capital markets reflected the global slowdown that resulted from the upheaval caused by the pandemic, the Russia-Ukraine war, the energy crisis, and strong inflationary pressures. Financial stability risks remained high amidst a climate of intense geopolitical instability, global trade slowdown and continued concerns about the climatic threat, revised inflationary expectations in energy and other sectors, and, in general, the consequent rise in interest rates, as central banks adopted stricter monetary policy, which, nonetheless, in turn give rise to increased recessionary risks. In this environment, financial conditions deteriorated, along with increased market volatility and marked uncertainty as regards liquidity levels. That said, investor interest for sustainable financing (ESG) products remained strong, while concerns about developments in the cryptocurrency universe were identified.

Since the beginning of 2022 and throughout the entire year, central banks showed their clear intention to adopt stricter monetary policy. In this environment, the ECB adjusted its Pandemic Emergency Purchase Programme and adopted new monetary policy transmission protection instruments. These developments, combined with strong inflationary pressures and the revision of expectations regarding asset valuations, contributed, among others, to major increases in government debt rates, risk premiums and higher private debt levels. The yields of 10-year government bonds of eurozone countries were significantly increased during 2022, as did the debt to GDP ratio, a trend also observed in the case of the corresponding US Treasury bond. In parallel, there were pressures on the profitability of European private debt, as total reductions of 14% and 12% were recorded in the case of investment grade and high yield bonds, respectively. Liquidity conditions in these markets further deteriorated also because of the shift in the ECB policy regarding the demand for private securities, as well as the slowdown in the issuance of new debt, mainly owing to interest rate increases.

Similarly, market-based finance was weak in stock markets, which featured high uncertainty and volatility levels, low issuing activity, and reduced security prices. As regards bilateral exchange rates, at the end of 2022 and on a year-on-year basis, Euro lost -6.3% and -5.2% of its value against the US dollar and the Swiss franc respectively, whereas it gained 10.9% and 2.4% against the Japanese yen and the English sterling respectively.

Supervision of the Greek Capital Market

The course of the Greek capital market in 2022 was characterised by a) relative stability as regards the total market capitalisation of ATHEX-listed shares, which remained at similar levels to the previous year, and a mixed picture as regards the returns of most indices of the Athens Exchange; b) a mixed picture as regards trading activity in the Securities Market (increased trading activity in shares, reduced activity in bonds), with reduced trading activity in the Derivatives Market and increased activity in the Alternative Market; c) the marked increase in long-term Greek government bond yields (interest rates); and, finally, d) net inflows to mutual funds, and a decrease in their total net assets value.

In the market for Greek Government bonds, yields remained on the upward path of the past two years. More specifically, the (average) yield of the ten-year benchmark bond stood at 4.22% in the end of 2022, as compared to 1.29% in December 2021, and 0.63% in December 2020. Based on statistics from the System for Monitoring Transactions in Book-entry Securities of the Bank of Greece, the nominal value of secondary market trading on Greek Government bonds soared year-on-year to 2,624.33 billion euros, from 403.93 billion euros in 2021. The average monthly nominal value of trading stood at 218.69 billion euros, as compared to 33.66 billion

euros in 2021. The value of transactions in the Electronic Secondary Government Bonds Market (HDAT) stood at 20.93 billion euros as compared to 27.6 billion euros in 2021.

According to ATHEX data, the total market capitalisation of shares listed on the Securities Market registered a slight year-on-year decrease of -0.33%, and stood at 65,861.95 million euros in December 2022, as compared to 66,078.32 million euros at the end of 2021 (taking into account the shares in suspension of trading). The ratio of total market capitalisation to Greece's GDP was reduced year-on-year (to 31.66% from 37.20% in 2021). The market capitalisation of shares listed for trading in the Alternative Market of the ATHEX stood at 280.05 million euros at the end of 2022, as compared to 309.08 million euros at the end of 2021. In 2022, the value of equity trading in the Securities Market of the Athens Exchange stood at 17.94 billion euros (as compared to 17.41 billion euros in 2021), increased by 3.05% year-on-year. The value of trading in exchange-traded funds fell to 4.08 million euros from 4.28 million euros in 2021, reduced by -4.74%, and continuing the decline of the past few years. The value of equity trading in the Alternative Market of the Athens Exchange stood at 100.95 million euros, as compared to 81.19 million euros in 2021, up by 24.34%. Its average monthly value stood at 8.41 billion euros, while the highest value for the year was recorded in November (27.91 billion euros) and the lowest was recorded in September (4 million euros).

It should be noted that in 2022 the Hellenic Capital Market Commission continued to be actively involved in all standing committees of the European Securities and Markets Authority (ESMA), as well as in the Joint Committees of the three European Supervisory Authorities (ESMA, EBA, EIOPA), contributing to the joint formation of a European supervision framework, and trying to accommodate the particular features of the Greek market. Moreover, following my election as a member of the Management Board of ESMA by its Board of Supervisors in 2020 (for a term ending in June 2023), the HCMC is actively involved in this supreme administrative body.

The Management Board of ESMA ensures that this European Supervisory Authority faithfully carries out its mission, in accordance with its Regulation, and supervises the processing of issues pertaining to management and coordination. The participation of the Hellenic Capital Market Commission is a recognition of its contribution to this European institution, in a period when major developments are underway in European and international capital markets.

Moreover, my election as Chair of the Joint Sub - Committee of the European Supervisory Authorities (ESMA, EBA & EIOPA) on Securitisations, means that, through this body, we can participate in the formation of the European securitisation framework, a subject of great importance for the Greek market.

In addition, the Hellenic Capital Market Commission was elected in the Board of the International Organization of Securities Commissions (IOSCO) for a period of two years, starting in October 2022. IOSCO is the main forum of international cooperation among capital market regulators, is recognised as the international institution responsible for the establishment of standards for the financial markets, and has 215 members (out of which 126 ordinary members) from more than 100 countries.

I was also elected in the Bureau of the OECD Corporate Governance Committee, as per 1.1.2023. It should be noted that the OECD Corporate Governance Committee is currently elaborating changes to the principles of corporate governance.

Therefore, in 2022 we further enhanced our standing in the context of international organisations (both in the European Securities and Markets Authority (ESMA) and in the International Organization of Securities Commissions (IOSCO)), as well as in the OECD Corporate Governance Committee, and this means that the work of the HCMC is recognised both in Europe and worldwide.

Internal Organisation of the Hellenic Capital Market Commission and Digital Transformation

During the previous year, emphasis was placed on, and major steps were taken towards, the improvement of the internal organisation of the Hellenic Capital Market Commission.

- *We completed the Organisation of the HCMC, with a new Organization Chart which includes all the new responsibilities provided for by European and national law, allocating them internally among the Directorates.*
- *We prepared an Internal Regulation, which was approved by the Board of Directors of the HCMC, in order to be sent to the competent Ministry for approval and adoption.*
- *For the first time ever, we prepared a 5-year Strategic Plan, which incorporates priorities of both the HCMC and the European Securities and Markets Authority (ESMA), as well as an Annual Operational Plan with the targets and actions for 2023.*
- *The Hellenic Capital Market Commission submitted a request for financing from EU resources through the NSRF, which was approved, with the aim of supporting the implementation of major projects.*
- *The Ministry of Finance approved our request for financing from the Recovery Fund, concerning the digital transformation of the HCMC, which comprises three sub-projects: a) upgrading of the cybersecurity system; b) integration of all HCMC systems to improve data management efficiency; and c) modernisation of the mechanism for monitoring the market in real time, using state-of-the-art tools for investigating cases of market abuse.*
- *Finally, we launched the drawing of procedures that will help improve the efficiency of the HCMC's operation. This project has already been assigned to an external consultant that is working in collaboration with the HCMC Directorates in order to prepare our Organisation's procedures in view of our digital transformation.*

Supervisory Activity

Apart from our auditing work, which is discussed below, in the relevant chapters, I would like to point out that we significantly enhanced prudential supervision and issued Decisions and Q&As, as well as we sent explanatory letters to supervised entities and persons etc. in order to inform market intermediaries about a multitude of subjects (e.g. corporate governance, issuers' obligations etc.).

With the aim of providing investors with more frequent information and ensure transparency in the market, we asked listed companies to submit interim financial information about the first nine months of 2022, in order to provide investors with better information in view of extraordinary events such as the pandemic and the Russia-Ukraine war.

We swiftly detected the cases of persons providing investment services without authorisation, took the requisite measures and issued investor warnings (almost 50 in the past 2 years).

Apart from handling current cases, we also closed a large number of issues that had been pending for more than five years. Thus, a three-digit number pending cases for more than five years were reduced to a single digit number, while all relevant actions are taken in order to drastically reduce this number in the near future.

Through amendments to HCMC Decisions and through the simplification of procedures we contributed to capital raising promptly by companies via the stock exchange (more than 7 bn euros in the past two years).

We have proposed, and have been elaborating, changes to the institutional and regulatory framework in order to become the operation of the HCMC more flexible and swift. As part of the planned changes, we launched a round of meetings with listed companies in order to obtain their feedback and make useful and necessary interventions, which will improve the overall operation of the capital market.

In relation to active supervision, which is one of the main tasks of the HCMC as regards ensuring the orderly functioning of the market, it should be noted that in 2022 the Hellenic Capital Market Commission levied total fines of 1,761,500 euros on a total of 58 cases of violation of capital market legislation by individuals and legal entities and, more specifically, 17 Investment Firms, FIFs, MFMFs, and Banks, 19 listed companies, 21 individuals, and 1 other legal entity. Topics:

ESG and Sustainable Financing

Apart from the above, we set new priorities that are in line with those of other EU supervisory authorities. One of these priorities is sustainability and the monitoring of ESG (Environmental, Social, Governance) factors, which are rapidly integrated into the capital markets' institutional framework. The important and on-going issues of Sustainable Finance and EU Taxonomy are included in the priorities for the economy as a whole, and the financial sector in particular. These institutional developments aim at adapting and alerting all participants a) to the issues of the risks inherent in climate change and the other sustainability factors, and b) to the minimum action that is required to ensure that sustainability issues are effectively taken into consideration by capital market entities, as well as in investment and financial decision-making.

In the previous year we organised an international conference on Sustainable Financing and, in general, sustainability issues, with the participation of the three Chairs of the three European Supervisory Authorities, as well as the Chairman of IOSCO and the Financial Services and Markets Authority of Belgium, the Chair of France's Autorité des marchés financiers (AMF), two Commissioners of Italy's Commissione Nazionale per le Società e la Borsa (CONSOB), the Governor of the Bank of Greece, Ministers, top officials from other Greek and overseas authorities (e.g. OECD, European Commission), representatives of market agencies (SEV, Hellenic Fund and Asset Management Association, Association of Listed Companies, Association of Members of the Athens Exchange etc.), entrepreneurs, and experts on these subjects. The aim was to inform market participants about these critical issues and consult on major issues that are in need of clarification and guidance.

New Supervisory Challenges

At the same time, we are called to respond to new supervisory challenges. One of the most important new targets of the HCMC, as well as of its counterparts in the EU, is the acceleration of supervisory convergence. To

this end, it was important to enhance expert groups at European supervisory bodies, a target that has been achieved.

A more recent challenge for the HCMC stems from the fact that its mandate was further expanded since 2021 with the supervision of Virtual Assets Services Providers as regards matters pertaining to money laundering. It should be noted that the regulatory framework on issues pertaining to investor protection that are the subject of the proposal for a “Regulation of the European Parliament and of the Council on Markets in Crypto-assets” has not been yet completed. The HCMC, acting in close coordination with its counterpart EU authorities, has been closely monitoring issues arising in relation to crypto-assets and participates in the working groups of ESMA and the ESAs.

Moreover, the HCMC is expected to assume new responsibilities, such as the supervision of central counterparty resolution, and the supervision of the distribution of a new product, the pan-European Personal Pension Product (PEPP), an insurance and pension product, the individual features of which are designed to provide PEPP savers with a pension.

Innovative Interventions

The HCMC Management has also been working on innovative interventions for the operation of the capital market that, if properly designed, could contribute to the capital market’s operation as an alternative source of financing. In this context we are in continuous consultation with market participants in order to make proposals that will contribute to the development of the capital market.

We worked together with the Ministry of Finance on the project of the national capital market strategy, and we hope that within the new year we will be given the opportunity to further elaborate proposals for its development. We are confident that the capital market is a key growth driver for the Greek economy, by providing funding to essential business needs and meaningful investment plans for the real economy.

International and European regulatory developments and the proliferation of laws pertaining to capital market issues, the supervisory convergence of EU regulators, the increasing use of technology in transactions related to our supervisory responsibilities, render our work increasingly complex and demanding. Therefore, enhancing the Organisation of the HCMC is of crucial importance for its effective operation. Moreover, a necessary requirement is the establishment of measures that will enable the Hellenic Capital Market Commission to attract, as well as retain experienced and specialized personnel, and to this end the HCMC has already submitted proposals. In general, the ultimate goal of the HCMC Management, both in terms of supervisory and regulatory perspectives, will continue to be the establishment of the appropriate conditions that will render the Greek capital market more secure, more attractive, and more competitive at the European and international levels. This is where our efforts will continue to be focused. The HCMC empowered with new tools, especially in the field of digital transformation –and, hopefully, with new experts–, will continue in 2023 to play its institutional role efficiently and objectivity, as it has been doing up to date.

This ambitious plan can only be realised by highly qualified experts, with extensive experience and specialisation in complex capital market issues, such as the experts comprising the staff of the HCMC, whom I would like to publicly thank.

Vassiliki Lazarakou, JD

Chair of the Hellenic Capital Market Commission

Member of the Management Board of the European Securities and Markets Authority (ESMA) and the Board of the International Organization of Securities Commissions (IOSCO).

Member of the Bureau of the OECD Corporate Governance Committee

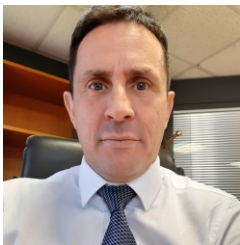
PART ONE
THE HELLENIC CAPITAL MARKET COMMISSION

BOARD OF DIRECTORS

As of September 5th, 2019, the Board of the Hellenic Capital Market Commission comprised the following members:



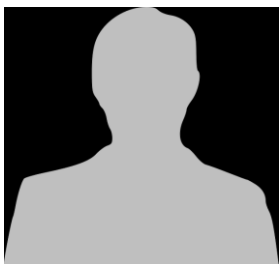
*VASSILIKI LAZARAKOU, JD, Chair, Lawyer,
Member of the ESMA Management Board
Chairperson of the Joint Committee Sub-Committee on Securitisation
Member of the IOSCO Board
Member of the Bureau of the OECD Corporate Governance Committee*



*NIKOS KONTAROUDIS
First Vice-Chair, Economist*



*ANASTASIA STAMOU
Second Vice-Chair, Lawyer*



GEORGE PASCHAS (Since 23.4.2021)

Member, General Manager for Operations of the BoG



PANAGIOTIS GIANNOPOULOS

*Member, Economist, Chairman of the Hellenic Accounting
and Auditing Standards Oversight Board*



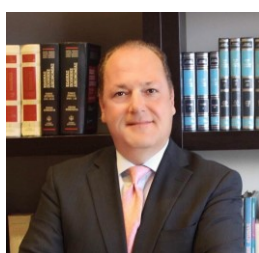
SPYROS SPYROU (Until 18.4.2022)

*Member, Professor of Finance-Athens University of
Economics and Business*



GEORGE LELEDAKIS (Since 19.4.2022)

*Member, Associate Professor of Finance Athens University of
Economics and Business*



ANASTASIOS VIRVILIOS

Member, Lawyer

The Board of Directors of the Hellenic Capital Market Commission consists of seven members: the Chair, two Vice-Chairpersons and four members. The Chair of the Board is appointed by the Minister of Finance, and approved by the competent committee of the Greek Parliament. The two Vice Chairpersons, as well as the other four members are appointed by decision of the Minister of Finance.

The members of the Board are prominent and prestigious persons, with expertise and experience on capital market issues. They exercise their duties under conditions of total personal and operational independence, are only bound by the law and their conscience. The Chair and the two Vice-Chairpersons are employed full time. The Board is appointed for a five-year period.

The Board of Directors of the HCMC is entrusted, among others, with the following tasks: general policy-making, the introduction of rules and regulations, the granting and revoking of licenses, the imposition of sanctions, and drafting the annual budget.

The Board of Directors is convened by its Chair and meets at least twice a month, provided that at least four (4) of its members are present.

OBJECTIVES AND TASKS

The Hellenic Capital Market Commission was established by Law 1969/1991 and Law 2324/1995, with the purpose of protecting investors and ensuring the orderly operation of the Greek capital market, which is one of

the Greek economy's major growth drivers. Both the management and staff of the HCMC are provided, by virtue of European and Greek legislation, with functional and personal independence guarantees in regard to accomplishing their mission.

According to the law, the HCMC has its own exclusive resources and is not financed by the State Budget. The Commission's annual budget is drafted by its Board of Directors and approved by the Minister of Finance.

The Hellenic Capital Market Commission submits its annual report to the Speaker of the Hellenic Parliament and the Minister of Finance. The Chair of the Hellenic Capital Market Commission is summoned by the competent Commission of the Parliament, to provide updates on capital market issues.

The Hellenic Capital Market Commission is a member of the European Securities and Markets Authority (ESMA). The Chair of the Hellenic Capital Market Commission is a member of the senior administrative body of ESMA, the Board of Supervisors.

Furthermore, the Commission is also a member of International Organization of Securities Commissions (IOSCO). It also concludes agreements and memoranda of understanding with other countries' regulatory authorities for the exchange of confidential information, and co-operation on issues that fall under its competence.

The Hellenic Capital Market Commission is responsible for monitoring compliance with the provisions of capital market law. It is decisively involved in the formation of the capital market regulatory framework, on a national, European and international level, actively contributing to the operations of the Council of the European Union, as well as ESMA and IOSCO. Among others, it supervises Greek and foreign firms offering investment services, undertakings of collective and alternative investments, their Managers, new investment undertakings, occupational insurance funds, listed companies in regard to transparency obligations including their financial statements, as well as listed company shareholders in regard to their obligations to disclose major holdings, approves takeover bids and the prospectuses for share capital increases, and monitors and supervises transactions in regard to market abuse and inside information issues. Finally, it supervises the compliance of supervised persons with money laundering legislation.

The entities supervised by the Hellenic Capital Market Commission also include trading venues, clearing houses, the Central Securities Depository, as well as investor indemnity and transaction security schemes, such as the Common Guarantee Fund. It is also following domestic and international developments, conducting research whenever deemed necessary, and provides professional certification to capital market participants. The HCMC also receives and investigates investor complaints.

The Hellenic Capital Market Commission has the authority to impose administrative sanctions and measures (reprimands, fines, trading and license suspension), on supervised natural and legal persons that violate capital market legislation, as well as to submit indictments in cases where there are serious indications of criminal offenses in relation to the capital market.

EXECUTIVE COMMITTEE

The Executive Committee consists of the Chair and the two Vice-Chairpersons and is entrusted with the execution of the decisions made by the Board of Directors. The Executive Committee is convened by the Chair and meets at least once a week, provided that at least two of its members are present. It is responsible for the Commission's daily management and the supervision of its operations. It is also responsible for the judicial representation of the Hellenic Capital Market Commission in front of Greek and foreign courts.

ORGANIZATIONAL STRUCTURE

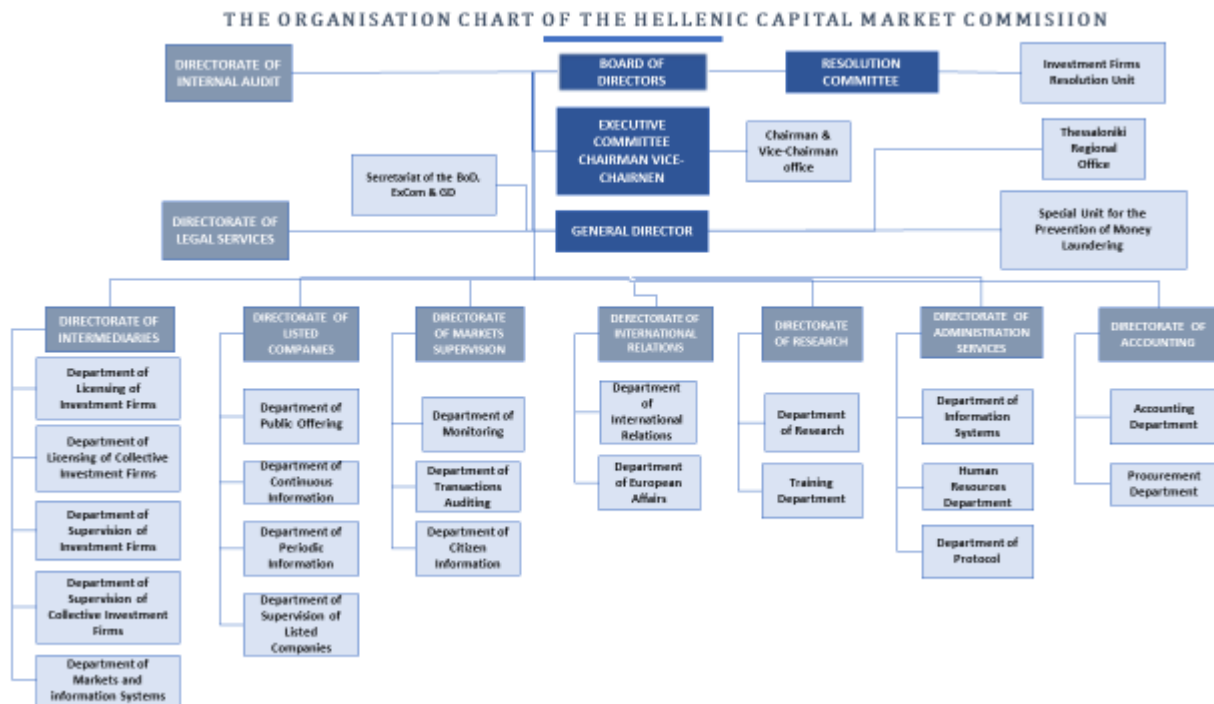
The current organisation structure (Figure 1) and the responsibilities of the departments of the HCMC are specified by Presidential Decree 65/2009 (Government Gazette 88/9.6.2009). It should be noted that the provisions of article 8 of Law 4916/2022 (Government Gazette A'65/28-3-2022) set out the new structure of HCMC services, which will come into force when its new Organisation Chart is prepared and the relevant Presidential Decree is issued.

Pursuant to article 78A of Law 1969/1991, as amended by paragraphs 2 and 3 of article 78 of Law 4706/2020, a nine-member Advisory Committee has been established, its task being to present the Board of the Hellenic Capital Market Commission with opinions on new regulations. The Advisory Committee submits proposals for improving the operation of the markets and mandatorily issues an opinion whenever the HCMC officially presents the competent Ministry with proposals for the adoption of legislation and regulation on issues pertaining to the operation of supervised entities and, in general, the capital market.

The members of the Advisory Committee are appointed by the Minister of Finance and presently represent the Athens Stock Exchange, the Union of Listed Companies (ENEISET), the Association of Members of the Athens Exchanges (SMEXA), the Hellenic Bank Association (EET), the Hellenic Fund and Asset Management Association (ETHE), the Association of Companies on Investment Services in Securities (SEDYKA), the Hellenic Investors Association (SED), and the Hellenic Venture Capital Association. Chair of the Committee, without the right to vote, is the Chair of the HCMC. The term of the Advisory Committee's members is three years.

Finally, the Resolution Measures Committee was established at the HCMC in 2015; this committee is responsible for the implementation of resolution measures and for exercising the powers provided for by Law 4335/2015 in regard to investment firms.

FIGURE 1. The Organisation Chart of the Hellenic Capital Market Commission (PD 65/2009)



THE FIVE-YEAR STRATEGIC PLAN OF THE HCMC, 2022-2027

The 5-year Strategic Plan of the HCMC was approved by its Board of Directors by means of Decision 1/967/11.10.2022. Its drafting is mandated by the provisions of article 4 of Law 4916/2022. The 5-year Strategic Plan of the HCMC is posted on the HCMC website.

The 5-year Strategic Plan of the HCMC, which was published on 11 October, 2022, is prepared for the first time and sets out its priority targets for the next five years (2022-2077), in order to ensure that the HCMC fulfils its mission, enhances investor protection, promotes stability in and the orderly operation of the capital market, and maintains market integrity. By implementing it the HCMC aims at responding to the challenges facing capital markets and investors at national and EU levels. This includes the development of a private investor base, the promotion of sustainable financing and forward-looking markets, and dealing with the opportunities and risks emerging from digitisation and innovation in the financial sector.

Moreover, the Strategic Plan of the HCMC sets out the long-term strategic direction to be followed, includes short- and medium-term strategic objectives, and describes the mission and key values of the HCMC. It should be noted that the Annual Operational Plan of the HCMC, which was published on 17 January 2023, specifies the actions and projects for the implementation of these objectives.

The pillars/targets of the 5-year Strategic Plan of the HCMC are the following five, and each pillar is accompanied by specific commitments:

- 1. Contribution to the development of the capital market through the formation of the regulatory framework and its efficient implementation, the enhancement of information and transparency in the market, and the simplification of procedures;***
- 2. Use of new technologies and establishment of modern methods of supervision, emphasising on the prudential supervision of the market;***
- 3. Maintaining the priority to investor protection;***
- 4. Sustainability and establishment of the supervisory ways of the relevant issues; and***
- 5. Innovation – Digital Transformation of the HCMC.***

The preparation of the Strategic Plan of the HCMC was based on SWOT (Strengths, Weaknesses, Opportunities, and Threats) analysis in the context of the current health and, at the same time, financial crisis. The power of the Hellenic Capital Market Commission stems from its core competence and the conduct of specialized audits, the identification of violations, the proper implementation, as well as the co-shaping of the capital market's legal framework, which is effectively based on the expertise, knowledge, long-standing experience of its staff, its operational structure, the long-standing knowledge of the stock exchange environment and the investment intermediaries, as well as institutional and legal grounds. The selection of the strategy to be pursued by the HCMC in the next 5-years took into account the strategic targets of the European Securities and Markets

Authority (ESMA), as well as other competent European securities and market regulators, in order to be consistent with developments in international capital markets and global supervisory trends. The HCMC is committed to promote the goal of ESMA and all other EU national competent authorities concerning supervisory convergence in Europe, especially in relation to issues essential to investor protection, sustainable financing, investment product promotion and distribution practices, and proper corporate governance.

It should be noted that the development of the capital market in Greece requires the existence of an appropriate and updated regulatory and supervisory framework, which affects investors, consumers, businesses and, in general, the country's economy. The institutional objectives of the HCMC include the orderly operation of capital markets, investor protection, and preserving the integrity of the market. The HCMC is actively monitoring the forthcoming changes in financial services and continues to adapt, in order to be able to respond to the continuing consequences of the health crisis, the geopolitical tensions, including the Russian invasion of Ukraine, technological advances, the requirements of transition to sustainable financing and, in general, new macroeconomic conditions, because of the geopolitical instability and the consequent increase of risks and challenges in capital markets.

More specifically, the 5-year Strategic Plan of the HCMC is presented in Appendix 2.

THE OPERATING PLAN OF THE HCMC FOR 2023

The first **Operational Plan** of the HCMC was approved by its Board of Directors by means of Decision 1b/974/29.12.2022. Its drafting is mandated by the provisions of article 4 of Law 4916/2022. The Annual Operational Plan is posted on the HCMC website and provides a roadmap for implementing the annual planning of the HCMC, mainly financed by the Recovery Fund, the NSRF, and own resources of the HCMC. The Operational Plan elaborates on the Operating Pillars per Strategic Target (see 5-year Strategic Plan of the HCMC), which are further analysed into annual targets, actions and projects per operating unit of the HCMC.

More specifically, the Operational Plan of the HCMC is presented in Appendix 3.

	THE HCMC IN NUMBERS, 2022
1	DECISIONS OF THE BOARD OF DIRECTORS : 332 decisions at 33 meetings
2	DECISIONS OF THE EXECUTIVE COMMITTEE 568 decisions at 73 meetings
3	HCMC REGULATORY DECISIONS: 10
4	PROSPECTUS APPROVALS: 16
5	CAPITAL RAISING: 1,114 million euros
6	CERTIFICATIONS: RENEWAL OF 2,065 CERTIFICATES, ISSUANCE OF 175 NEW CERTIFICATES, AND ISSUANCE OF 4 CERTIFICATES WITHOUT PARTICIPATION IN EXAMS OR ATTENDANCE TO SEMINARS
7	INVESTOR WARNINGS: 27
8	PENALTIES: 1,761,500 euros
9	COMPLAINTS PROCESSED: 178
10	NUMBER OF EMPLOYEES: 141 (i.e. 53 men, 88 women, including 4 retirements, 6 new hires, and 2 secondments)

MARKET DEVELOPMENTS

MACROECONOMIC DEVELOPMENTS

The Greek economy

In 2022 the Greek economy showed great growth dynamism, as part of a cycle that began with the pandemic crisis. Growth tended to slow down during the year, given the corresponding basis for comparison, with the annual rate estimated by the European Commission at 5.5% as compared to an estimate of 5.6% in the State Budget Proposal for 2023. Based on ELSTAT preliminary data on the Gross Domestic Product (GDP), the growth rate is estimated at 5.9% for 2022. There was also strong inflationary pressure, with the average Harmonized Index of Consumer Prices reaching 9.3%.

The sudden recovering of global demand, following the lifting of the containment measures imposed because of the pandemic, combined with continuing delays in supply chains, gradually led, from as early as the second half of 2021, to a rise in inflationary pressures worldwide, mainly through the prices of energy and basic goods.

In early 2022, economic activity was poised to return to pre-pandemic levels, both in the eurozone and in Greece. In this sanguine economic climate of the first months of 2022, the global community was faced with an energy crisis, which became worse before the first quarter of the year was over, owing to the Russian invasion of Ukraine. The surge of energy prices and the increase of inflation worldwide, led EU member-states to urgently cooperate again, after the health crisis, in order to reach decisions on fiscal and energy policy.

The war between Russia and Ukraine, two countries of major importance as regards the supply of the global economy with energy products and food items, along with the high inflation that resulted from disruptions on the supply side combined with strong demand, were the key determinants of economic aggregates for the year 2022.

The main drivers of growth in Greece were private consumption, the exports of goods and services, and investment, which was also supported by the growth of corporate profits. In contrast, import growth had a negative effect on GDP growth. Import growth is to a great extent due to the substantial increase of imported energy products, the rise in private consumption and investment, as well as the positive course of industrial output.

The economic sentiment indicator in Greece, which is compiled by the European Commission, fell in line with the EU and eurozone indicators from July 2020 and until the second quarter of 2022. Consequently, it rose to markedly higher levels, reaching a higher value for the entire 2022, whereas the relevant indicators for the EU and the eurozone suffered a significant fall. More specifically, in the Greek services sector the strong growth of international tourism had a positive effect on expectations during the largest part of the year 2022, assisted by prolonged good weather, especially in the final quarter of the year. In contrast, expectations in the Industry and Construction sectors systematically deteriorated during 2022, because, on one hand, of the rise of energy and other raw material prices that resulted from the war in Ukraine, and, on the other hand, of the problems in the operation of international supply chains.

Skyrocketing energy prices, the disruption of production and transportation services, as well as the explosion of pent-up propensity to consume after the end of the pandemic, led to the increase in inflation during 2022. The monthly inflation rate skyrocketed since March, both in the eurozone and in Greece, reaching historic highs (since 1997), and reflecting similar trends in the sub-indicators for energy prices (natural gas, oil, electricity, heating energy) and food prices, as well as core inflation (excluding energy and food). Whereas in the first nine months the largest single contributor to inflation was energy, in the fourth quarter the baton was picked –in this order– by food, services, and non-energy goods. In the first nine months, domestic inflation exceeded the eurozone average, only to fall to single digits later on. However, core inflation (which excludes energy and food prices) was higher in Greece in 2022 than in the eurozone.

In 2022, the average Harmonized Index of Consumer Prices (HICP) surged 9.3%, as compared to a marginal increase of 0.6% in 2021. The steep increase of the HICP in Greece during 2022, places the country at the middle of the ranking of eurozone countries in terms of the rate of change, albeit higher than the weighted average. The average change of the HICP in the eurozone rose to 8.4% in 2022 from 2.4% in 2021.

According to ELSTAT's Labour Force Survey, the unemployment rate stood at 11.9% in the 4th quarter of 2022, reduced by 1.3 percentage points as compared to the unemployment rate for the 4th quarter of 2021 (13.2%). The number of the unemployed fell to 558.4 thousand from 617.4 thousand in 2021, reduced by 10.6% or by 61.8 thousand persons. On the other hand, the employment growth stood at 2.1% or 81.9 thousand persons, with the number of those employed rising to 4,135.2 thousand in the 4th quarter of 2022 from 4,053.3 thousand in the 4th quarter of 2021. According to data from the "ERGANI" IT system, in the period from January to December 2022 total hiring announcements stood at 2,911,305 and departures stood at 2,838,458, of which 1,734,032 resulted from the termination of open-ended contracts or the expiration of fixed-term contracts, and 1,104,426 were voluntary. Moreover, the seasonally adjusted unemployment rate fell to 11.6% in December 2022 from 12.9% a year earlier. Minimum monthly earnings increased by 2% to 663 euros from 650 euros, which was the amount set since the 1st quarter of 2019, in accordance with the relevant decisions reached by the Ministry of Labour in 27.12.2021. Whereas, in accordance with Ministerial Decision 21.4.2022, they were further increased by 50 euros, reaching 713 euros by the end of 2022.

According to preliminary data concerning the execution of the State Budget (SB) on an adjusted cash basis, in the 12-month period January-December 2022 net SB revenues stood at €59.598 billion, i.e. €0.225 billion lower than the target set in the State Budget Proposal for 2023. On the debit side, SB expenditure stood at €71.278 billion in the 12-month period January-December 2022, i.e. €1.975 billion (2.7%) lower than the target, and increased by €1.528 billion (2.2%) year-on-year. Based on these results for the 12-month period January-December 2022, the State Budget showed a deficit of €11.680 billion, €1.720 billion (12.8%) lower than the target that had been set. Excluding interest expense, the primary SB balance showed a deficit of €6.676 billion, €1.830 billion (21.5%) lower than the target. On a year-on-year basis, the SB deficit was reduced by €3.192 billion (21.5%), while the corresponding primary deficit was reduced by €3.651 billion (35.4%).

According to the latest report by the Organisation for Economic Co-operation and Development (OECD) on the Greek economy, the general government deficit as a percentage of GDP is expected to fall from 7.5% in 2021 to 4.3% in 2022. The primary balance is expected to remain in deficit equivalent to 1.6% of GDP in 2022, from 5.0% in 2021. The data concerning the execution of the SB for the period January-December 2022 and the forecasts

of the OECD point to a significant improvement of the fiscal result of the Greek economy for the year 2022, with the external account deficit, however, remaining high.

More specifically, as regards developments in Balance of Payments aggregates, the current account deficit was significantly increased year-on-year, to €20.1 billion at current prices from €12.3 billion in 2021. Using the estimate included in the State Budget Proposal for 2023 as the nominal growth rate for 2022, the deficit rose to 9.6% of GDP (the highest level of the last 12 years) from 6.8% in 2021 and 6.6% in 2020. In 2022, the Greek economy registered a high external deficit for a third year in a row, in other words paid more money than it received as part of its transactions with foreign countries, mainly for the sale or purchase of goods and services. The increase of the external balance deficit in 2022 is reflected in the widening of the balance of goods deficit by €12.3 billion, as compared to 2021, a result that was partly offset by the increase of the balance of services surplus by €6.6 billion. The pandemic hit the exports of services (it took two years for tourist revenues to reach the corresponding levels of 2019, even in nominal terms), while the combination of high domestic demand (since 2021), supported to a certain extent by fiscal and monetary expansion, as well as the high prices of imported products that are necessary for the operation of the Greek economy, such as energy and raw materials, led to a surge in the value of imports. As a result, the current account deficit increased.

In 2022, the General Government debt increased in absolute terms, albeit was reduced as a percentage of GDP because of substantial GDP growth. According to the latest report by the Organisation for Economic Co-operation and Development (OECD) on the Greek economy, the general government debt as a percentage of GDP fell to 175.1% in 2022 from 193.3% in 2021. In absolute terms, the public debt rose to 358.203 billion euros in 2022 (according to public debt bulletins as per December 2022) from 353.389 billion euros in 2021. The composition of general government debt, which is estimated at 400.3 billion euros, (as compared to 373.6 billion euros in 2021), was the following: 60.7% loans from the Support Mechanism; 21.1% domestic bonds; 7.9% other loans (such as foreign bonds, Treasury Bills, etc); and 10.3% repos, while its maturity extends to the year 2070. Moreover, the improvement of the fiscal outlook in 2022 as compared to 2021, also because of the reduction of the support measures taken by the government in 2020-2021, enabled the early repayment of IMF loans totalling €1,9 billion and GLF loans totalling €2.7 billion (the bilateral loans of the first memorandum).

As regards the Greek government's borrowing costs, despite the adverse economic outlook and the unfavourable financial conditions in the eurozone, the spread between Greek and German government bond rates was not substantially increased during the previous year, gradually converging towards the corresponding spreads of Cyprus and Italy (close to 200 basis points), albeit remaining much higher than the corresponding spreads on Spanish and Portuguese bonds (95 basis points). Another favourable fact as regards the sustainability of Greek debt is that, following the adjustment programmes, a large part of the existing debt has long maturities and low fixed rates. That said, it is worth noting that Greece's debt obligations towards the European Financial Stability Facility (EFSF), which extend to the year 2070, have increasing annual instalments following the year 2050, with the last one standing over 5 billion euros.

The evolution of savings rates and financing conditions, based on Bank of Greece data, is presented in the following table, which compares 2022 with the two previous years. The propensity to save, which was gradually increased since 2020, persisted in 2021, but in 2022 there was a significant slowdown in savings growth, which fell from 9.9% at the end of 2021 to 4.8% at the end of 2022. Lending to the domestic private sector by

domestic financial institutions continued to increase in 2022 at a higher pace, which stood at 6.3% at the end of the year as compared to 1.4% at the end of 2021.

In the effort to exit the pandemic and energy crises, as well as produce sustainable income growth that will enable economic convergence, in 2021 the Greek government, as well as the other European governments, was equipped with a potent six-year financing instrument, the European Recovery and Resilience Facility (RRF). More specifically, Greece will receive €31.16 billion (€18.43 billion in the form of subsidies and €12.73 billion in the form of loans) by 2026, with the aim of mobilising total investment resources of €59.81 billion. These funds will finance 106 investment proposals conditional on the implementation of 68 reforms. As regards the distribution of European subsidies among the 4 investment pillars, 33.6% of total subsidies will be directed to Green transition, 11.8% to Digital transformation, 28.1% to Employment, Skills and Social Cohesion, and the remaining 26.4% to Private Investment. By the end of 2022, Greece had disbursed a total of €7.52 billion (€3.96 billion as pre-financing in August 2021 and a €3.56 billion instalment in April 2022), while in November 2022 the EU gave a positive opinion for the payment of the second instalment of €3.56 billion, thus making Greece one of the six European countries that have been granted approval for the 2nd instalment of the Facility (Italy, Spain, Portugal, Croatia, and Malta). The highest fund absorption rates, as regards the budgets of already approved projects, are those of the Digital Transformation (79.5%) and Private Investment (79.7%) pillars, followed by Employment (61.6%) and Green transition (54.4%).

Finally, a major development was Greece's exit, in August 2022 from the enhanced surveillance regime it had entered in May 2010. Now the country is subject to plain post-programme surveillance, like the other countries that completed similar programmes, as it fulfilled the largest part of its commitments to the Eurogroup.

TABLE 1. Macroeconomic indicators of Greece, 2020-2022

Amount - Indicators	2022	2021	2020
GDP, y-o-y changes, based on EU data, 2022	5.9	8.4	-9.0
Employment and unemployment			
Net inflow of salaried employment in the private sector (number of individuals)	72,847	133,082	93,003
Unemployment rate (Annual averages, %; seasonally adjusted data)	11.6	12.9	16.8
Prices and wages			
Harmonized Index of Consumer Prices (average y-o-y change, %)	9.3	0.6	-1.3
Public finances			
General Government Balance (ESA basis, % of GDP)	-4.3	-7.5	-10.1
General Government Primary Balance (ESA basis, % of GDP)	-1.6	-5.0	-7.1
Central Government Debt (€ million)	400,276	373,608	360,132
General Government Debt (€ million)	358,203	353,389	341,023
(% of GDP)	(175.1)	(193.3)	(205.6)
Balance of payments (€ million, net change, Jan-Dec)			

Current account	-20,143.4	-12,271.6	-10,964.4
Capital account	3,079.5	4,000.9	2,733.6
Financial account	-15,596.1	-7,107.6	-7,747.7
Monetary conditions			
Private sector deposits with domestic financial institutions (y-o-y change, end of year)	4.8%	9.9%	14.4%
Domestic private sector financing (% y-o-y change, end of year) by domestic financial institutions	6.3%	1.4%	3.5%
GDP at current market prices (€ million)	208,030	181,675	165,406

Source: ELSTAT, EUROSTAT, ERGANI, Ministry of Finance, Bank of Greece, 2023 Stage Budget estimates.

*OECD estimate **Ministry of Finance estimate (public debt bulletin)

The International Economy

In 2022, the global economy was faced with major challenges. Growth rates shrank, while inflation reached high levels. The two largest economies of the world, the US and China, were in recession during the second quarter, albeit recovered during the remainder of the year. Following a strong recovery, which stood at an annual rate of 6.2% in 2021, the global economy slowed down to 3.4% in 2022, according to the latest estimates by the International Monetary Fund (IMF).

In 2022, global inflation proved to be higher and more persistent than predicted, stoked both by high and increasing fuel and food prices, and by slowing, albeit still strong, private consumption. Despite being mitigated, the problems in international supply chains continued to play a major role, while real GDP in the US, the eurozone, and the United Kingdom is estimated to have exceeded potential output, putting additional inflationary pressure on core inflation. More specifically, according to IMF estimates (January 2023), global inflation is expected to rise from 4.7% in 2021 to 8.8% in 2022, owing to the increase in food and energy prices, as well as the imbalances between supply and demand. In developed economies, inflation is expected to rise to 7.3% in 2022 from 3.1% in 2021, while in developing economies it is estimated to have increased from 5.9% in 2021 to 9.9% in 2022. The factors that affected the course of inflation differ across economies. In the US, inflationary pressures were mitigated in the goods sector, albeit intensified in the services sector. In all other advanced economies inflationary pressures remained high, driven by energy prices and tight labour markets, despite the slowdown in demand and the implementation of restrictive monetary policy. In most emerging markets, where food and energy have a major effect on inflation, commodity price increases were compounded by the large depreciation of their currencies against the dollar.

The energy crisis, which was worsened in the beginning of the year, following the Russian invasion of Ukraine, led to a steep rise in inflation. This development caused monetary authorities to intervene, with central banks dramatically increasing their rates. More specifically, in March and May 2022, the US Federal Reserve announced the increase of its base rate by 25 and 50 basis points (bps) respectively. Moreover, in its June, July, September and November meetings the Fed announced further increases of 75 bps each time, followed by a 50 bps increase in December, thus bringing the current target range to 4.25-4.5% from 0-0.25% in early 2022, and

increasing its base rates by 4.25 percentage points in 2022. In turn, the European Central Bank (ECB) also undertook four interest rate increases during 2022, raising its base rates by a total of 2.5%. More specifically, in July the ECB announced the increase of its base rates by 50 bps; in each of the meetings of September and October it announced further increases of 75 bps; and in its December meeting it decided to raise its base rates once again, this time by 50 bps.

The decline of global economic activity during 2022, as a result of inflationary pressures, deteriorating financial conditions, and high geopolitical risks, led to the significant slowdown of international trade growth. In China, the containment measures caused aggregate demand to shrink and perpetuated problems in global supply chains. That said, supply-side distortions were reduced since mid-2022, contributing to the reduction of international freight rates. The appreciation of the US dollar during the year, put a damper on the already feeble growth of international trade, given that a large portion of commercial transactions are denominated in dollars, leading to the consequent deterioration of terms of trade for the other countries. According to IMF estimates, the volume of global trade in goods and services increased by 5.4% in 2022, compared to a strong recovery by 10.4% in 2021. Moreover, the average price of crude oil increased by 39.8% to 97.05 dollars per barrel from 69.42 dollars per barrel in 2021.

Since the breakout of the war in Ukraine the prospects of the global economic were dramatically changed, with stronger GDP slowdown and higher inflation, under conditions of increased uncertainty and high geopolitical and financial risk. Real GDP growth was reduced in both advanced as well as emerging and developing economies, albeit this slowdown was much milder in the latter group of countries. In emerging and developing economies this slowdown was mostly due to China, whose GDP grew at the lowest rate of the past 40 years (excluding the year of the pandemic), mainly as a result of the crisis in the property market and the containment measures applied for dealing with the coronavirus. More specifically, global GDP growth stood at 3.4%, according to the IMF. In advanced economies real GDP growth is expected to fall to 2.7% in 2022 from 5.4% in 2021. Among advanced economies, the highest growth rates are expected in the United Kingdom (4.1%), as well as in the eurozone, mainly owing to the higher growth rates of Italy and Spain (3.9% and 5.2% respectively), amidst reduced exposure to the upheaval caused by the Russia-Ukraine war, while lower growth rates are anticipated for the US and Japan (2.0% and 1.4% respectively). The heterogeneity of these countries as regards domestic conditions, energy dependency, and the effect of tourism, was a major factor in preparing these estimates.

Among the most developed countries, in the US and for the entire 2022 it is estimated that the growth rate fell to 2.0% from 5.9% in 2021, as domestic expenditure, and primarily fixed capital formation, was hit by high inflation, the deterioration of financial conditions, and increased uncertainty. Recovery in the labour market was sustained, and in December 2022 the unemployment rate was down to 3.5%, from 3.9% a year ago, intensifying inflationary pressures. Annual inflation, as reflected on the Consumer Price Index, reached 9.1% in June and then started to subside, falling to 6.5% in December. In order to contain inflationary pressures, the Fed has proceeded to consecutive increases of its base rate, raising by a total of 425 basis points from March to December 2022.

In the United Kingdom, GDP is expected to grow by 4.1% as compared to 7.6% in 2021, mainly thanks to the lifting of the restrictions imposed during the pandemic. However, domestic demand was hit by the significant increase of goods and energy prices, the contractionary effect of fiscal policy, the rise of interest rates, and the

deterioration in the terms of external trade. High dependency on natural gas for production and household purposes caused inflation to surge, reaching 11.1% in October, before marginally being reduced to 10.5% in December, while the normalisation of monetary policy, through consecutive base rate increases, had started as early as December 2021. In September, the announcement of the intention to reduce taxation, combined with concerns about the sustainability of public finances, triggered an increase of volatility in financial markets, a temporary depreciation of the sterling, and, finally, the replacement of the Chancellor of the Exchequer and the resignation of the Prime Minister, one and a half month after assuming her duties.

Despite the unfavourable economic situation, GDP growth in the eurozone is expected to reach 3.5% in 2022, as compared to 5.3% in 2021. These estimates factor in the significant heterogeneity among member states, due to differences in exposure to Russian natural gas supplies, the size of the manufacturing sector, as well as the fiscal space available for supporting financially vulnerable groups against the energy crisis. Therefore, it is estimated that the economies of Italy and Spain grew by 3.9% and 5.2% respectively, while those of Germany and France grew by 1.9% and 2.6% respectively. Throughout 2022, skyrocketing energy and international commodity prices, restrictions on the supply side, the preservation of domestic demand at high levels, and a tight labour market led to an historically high inflation rate in the eurozone. Despite the consecutive increases of the ECB's base rate, the depreciation of the euro increased import prices and intensified inflationary pressures. In December 2022, inflation in the eurozone fell to 9.2% from a historic high of 10.6% in October 2022, whereas it stood at 4.9% in November 2021. Inflation rates differ notably across member states, ranging from 5.9% in France to 19.4% in Estonia, mainly because of differences in local energy markets and policies. With an eye on high inflation, which overall stood at 8.4% for the year 2022, the ECB undertook four consecutive base rate increases by a total of 250 basis points from July to December 2022, thus raising its base rate to 2.5% from 0% in 2021 (it is worth noting that it stood at 0% since 2019).

The labour market of the eurozone retained its dynamism in 2022, mainly because of the recovery of tourism services. It is estimated that total employment rose by 2.1% in 2022, as compared with 1.4% in 2021, as demand for labour remained high. Unemployment as a percentage of the labour force continued to fall throughout 2022, and stood at 6.6% in December 2022. The unemployment rate in individual member-states ranged from 2.9% in Malta and 3.0% in Germany to 12.5% in Greece and 12.9% in Spain at the end of 2022. Overall, the unemployment rate fell from 7.7% in 2021 to 6.7% in 2022, the lowest level of the last 30 years. On the other hand, the Russia-Ukraine war, and the prolonged energy crisis, contributed to the adoption of emergency fiscal interventions aimed at protecting consumers from the direct effects of energy price hikes, as well as at dealing with the refugee crisis. The budget deficit is estimated at 3.5% of GDP in 2022, from 5.1% of GDP in 2021. The public debt was further reduced to 91.5% of GDP in 2022 from 95.4% in 2021, mainly because of a continuing favourable borrowing rate-growth rate spread, amidst a major increase in nominal GDP. Moreover, the milder normalisation of the ECB's monetary policy as compared to that of the Federal Reserve, led, on one hand, to more favourable financial conditions in the eurozone and, on the other hand, to the substantial depreciation of the euro against the US dollar and the deterioration of the terms of trade for the eurozone.

In emerging and developing economies GDP growth is estimated to have slowed down to 3.9% in 2022 from 6.7%, registering a milder drop in comparison to that of advanced economies. China is instrumental to the anticipated slowdown, as it is estimated that in 2022 its GDP grew at the lowest rate of the last 40 years (excluding the year of the pandemic), mainly as a result of the crisis in the property market (which constitutes

1/5 of total economic activity) and the strict containment measures applied pursuant to the zero-tolerance policy as regards new COVID-19 cases. The IMF estimates that GDP growth in China fell to 3.0% in 2022 from 8.4% in 2021. In contrast, India's growth rate remained high (6.8% in 2022 as compared with 8.7% in 2021), contributing to economic activity in the region. In 2022, the war had a major effect on Russia (GDP was reduced by 2.2%, following 4.7% growth in 2021) and Ukraine (GDP fell by 33%), as well in most emerging economies of Europe, which, as a group, suffered a slowdown, according to the IMF.

TABLE 2. Macroeconomic indicators of the EU, 2020-2022

Country	Gross domestic product (y-o-y change, volumes)			Unemployment (%)			Inflation (Harmonized Index of Consumer Prices-HICP, average change y-o-y)			Public Debt (% GDP)		
	2022	2021	2020	2022	2021	2020	2022	2021	2020	Q3-2022	2021	2020
Austria	5.0	4.6	-6.5	4.8	6.2	6.0	8.6	2.8	1.4	81.3	82.3	83.2
Belgium	3.1	6.1	-5.4	5.6	6.3	5.8	10.3	3.2	0.4	106.3	109.2	112.0
France	2.6	6.8	-7.8	7.3	7.9	8.0	5.9	2.1	0.5	113.4	112.8	115.0
Germany	1.8	2.6	-3.7	3.0	3.6	3.7	8.7	3.2	0.4	66.6	68.6	68.0
Greece	5.9	8.4	-9.0	12.5	14.7	17.6	9.3	0.6	-1.3	178.2	194.5	206.3
Estonia	-1.3	8.0	-0.6	5.6	6.2	6.9	19.4	4.5	-0.6	15.8	17.6	19.2
Ireland	12.0	13.6	6.2	4.5	6.2	5.9	8.1	2.4	-0.5	49.0	55.4	58.4
Spain	5.5	5.5	-11.3	12.9	14.8	15.5	8.3	3.0	-0.3	115.6	118.3	120.4
Italy	3.7	7.0	-9.0	8.1	9.5	9.3	8.7	1.9	-0.1	147.3	150.3	154.9
Cyprus	5.6	6.6	-4.4	6.8	7.5	7.6	8.1	2.3	-1.1	91.6	101.1	113.5
Latvia	2.0	4.1	-2.2	6.9	7.6	8.1	17.2	3.2	0.1	39.9	43.6	42.0
Luxembourg		5.1	-0.8	4.6	5.3	6.8	8.2	3.5	0.0	24.6	24.5	24.5
Malta	6.9	11.8	-8.6	2.9	3.4	4.4	6.1	0.7	0.8	53.2	55.2	53.0
Netherlands	4.5	4.9	-3.9	3.5	4.2	4.9	11.6	2.8	1.1	49.0	52.4	54.7
Portugal	6.7	5.5	-8.3	6.0	6.6	7.0	8.1	0.9	-0.1	120.1	125.5	134.9
Slovakia	1.7	3.0	-3.4	6.1	6.8	6.7	12.1	2.8	2.0	58.6	62.2	58.9
Slovenia	5.4	8.2	-4.3	4.0	4.8	5.0	9.3	2.0	-0.3	72.3	74.5	79.6
Finland	2.0	3.0	-2.4	6.8	7.7	7.7	7.2	2.1	0.4	70.8	72.3	74.7
Bulgaria	3.4	7.6	-4.0	4.3	5.3	6.1	13.0	2.8	1.2	23.1	23.9	24.5
Czech Republic	2.4	3.6	-5.5	2.3	2.8	2.6	14.8	3.3	3.3	45.2	42.0	37.7
Croatia	6.3	13.1	-8.6	7.0	7.6	7.5	10.7	2.7	0.0	70.4	78.4	87.0
Lithuania	1.9	6.0	0.0	6.0	7.1	8.5	18.9	4.6	1.1	37.3	43.7	46.3
Hungary	4.6	7.1	-4.5	3.6	4.1	4.1	15.3	5.2	3.4	75.3	76.8	79.3
Poland	4.9	6.8	-2.0	2.9	3.4	3.2	13.2	5.2	3.7	50.3	53.8	57.2
Romania	4.8	5.8	-3.7	5.6	5.6	6.1	12.0	4.1	2.3	47.8	48.9	46.9
Sweden	2.6	5.4	-2.2	7.5	8.8	8.5	8.1	2.7	0.7	33.6	36.3	39.5
Denmark	3.6	4.9	-2.0	4.5	5.1	5.6	8.5	1.9	0.3	30.7	36.6	42.2

OVERVIEW OF THE CAPITAL MARKET

International Capital Markets

- **ESMA coordinates regulatory response to the war in Ukraine and its impact on the financial markets of the EU**

The European Securities and Markets Authority (ESMA), in coordination with National Competent Authorities (NCAs), is closely monitoring the impact of the Ukraine crisis on financial markets and is prepared to use its relevant tools to ensure the orderly functioning of markets, financial stability and investor protection. This is part of the European Union's overall response to the tragic consequences of Russia's military attack. ESMA provides a forum for supervisors to discuss questions and coordinate the responses arising from the current situation. In order to ensure stakeholders are adequately informed, ESMA is outlining below its specific supervisory and coordination activity, as well as recommendations to financial market participants:

Supervisory and coordinating activities

- **CCPs –Central Counterparties** – ESMA is closely monitoring the development of CCP-related volatility and margins in segments of the energy and commodities market. It is also in close contact with National Competent Authorities, focusing on the impact on clearing members and their clients in those markets.
- **Credit Rating Agencies - CRAs** – ESMA continues to actively cooperate with CRAs to ensure sufficient transparency in regard to ratings and is monitoring the impact of sanctions against Russia on the CRAs' operations, in close cooperation with other regulators.
- **Benchmarks** – ESMA is cooperating with its supervised benchmarks administrators to verify the impact of market developments and sanctions on the provided benchmarks. Moreover, it is engaging and coordinating with NCAs regarding the impact on benchmarks provided by the administrators under the national competent authorities' supervisory remit.
- **Investment Management** – ESMA has reinforced its coordinating role by monitoring investment funds, organising frequent exchanges of views with National competent authorities to analyse market developments and supervisory risks linked to the crisis, focusing on liquidity issues and the use of liquidity management tools (LMTs) and monitoring issues related to the valuation of assets and the potential suspension of redemptions.
- **Secondary markets** – ESMA and National competent authorities are monitoring the market situation, and ESMA is assisting them with the consistent implementation of sanctions by market operators including the suspension of trading in instruments by venues.
- **Central Securities Depositories** – ESMA is monitoring, in coordination with National competent authorities, the impact of sanctions on the operations of Central Securities Depositories and assisting with their

implementation in a consistent manner. It is also consolidating data on the levels of settlement failures as one of the indicators for monitoring market developments.

- **Cyber Security** – ESMA facilitates the collection and sharing of information and experience among national competent authorities regarding cyber incidents.

- **Risk assessment** – ESMA is continuously monitoring risks to market participants and financial stability, and regularly shares its risk assessment with policy makers and authorities at the national, EU and international levels.

Market recommendations

Compliance with sanctions – Financial market participants should ensure they comply with the relevant EU sanctions and monitor for any further restrictions. The European Commission (EC) will provide clarity and answer queries concerning their scope and implementation and ESMA is supporting the EC in collecting such queries.

- **Market disclosure** – Securities issuers should disclose as soon as possible any inside information concerning the impact of the crisis on their fundamentals, prospects, and financial situation, in line with their transparency obligations under the Market Abuse Regulation, unless the conditions for a delayed disclosure are met; and

- **Financial reporting** – Securities issuers should provide transparency, to the extent possible, on both a qualitative and quantitative basis, in regard to the actual and foreseeable direct and indirect impact of the crisis on their business activities, exposures to the affected markets, supply chains, financial situation and economic performance in their 2021 year-end financial report, if these have not yet been finalised by the annual meeting of the shareholders or otherwise in their interim financial reporting disclosures.

• ESMA risk assessment update: Trends, Risks, and Vulnerabilities

In June 2022, the European Securities and Markets Authority (ESMA) updated its risk assessment to account for the impacts on financial markets of Russia's invasion of Ukraine and the deteriorating economic environment in financial markets. The risk to ESMA's overall remit remains at the highest level, with political event risk, surging inflation and jumps in market volatility negatively impacting the outlook.

Overall ESMA remit				
Risk categories			Risk drivers	
	Level	Outlook		Outlook
Overall ESMA remit		→	– Geopolitical risks, esp. from Ukraine conflict	↗
Liquidity risks		→	– Macroeconomic environment	↗
Market risks		→	– Inflation and Interest rate environment	↗
Credit risks		↗	– Sovereign and private debt markets	↗
Contagion risks		→	– Infrastructure disruptions	↗
Operational risks		→	– Other political and event risks	→
Environmental risks		↗		

Following the invasion and the resulting sanctions, investment funds and investors with exposures to Russian assets have been faced substantial valuation issues. There has been significant asset repricing, with riskier assets falling in value (particularly equities, corporate bonds and emerging market debt).

The prices of commodities and related derivatives have jumped sharply and are compounding preexisting inflationary pressures. This has led to increasing market expectations of higher interest rates and growing likelihood of extensive restructuring of portfolios, as investors adjust to the new environment. Finally, cyber risk is currently very high and remains a main concern for financial markets, as attacks targeting infrastructures and firms could be very disruptive.

ESMA also observes that crypto assets have suffered sharp drops in value, demonstrating the importance of the recently published ESAs joint warning on crypto assets, reminding consumers of the highly volatile and speculative nature of many crypto markets. The collapse of Terra illustrates the acuteness of confidence effects in cryptocurrency markets and the risks attached to so-called stablecoins in the absence of sufficiently robust business models and financial engineering.

Also see the following links: [ESMA risk assessment update: Market environment deteriorates further \(europa.eu\)](#) and TRV update document: [esma50-165-2153_trv_update_june_2022.pdf \(europa.eu\)](#)

- **ESMA Report on Trends, Risk and Vulnerabilities (TRV) Report No.2, 2022**

The Russian military invasion of Ukraine, in an environment of already increased inflation had a profound effect on the risk environment of the EU's financial markets, with the overall risk to ESMA's remit remaining at its highest level.

In the first half of 2022, financial markets saw faltering recoveries, increased instability, and increased possibility of market corrections. Individually, crypto-assets markets registered great falls in value, and the failure of an algorithmic stablecoin, highlighting once again the very high-risk nature of this sector.

Under the light of these developments, contagion and operational risks are now very high, like liquidity and market risks. Credit risk remained high but was also now expected to rise. Risks remained very high in securities markets and in asset management. Risks to infrastructures and consumers remained high, with a worsening outlook, while environmental risks also remained elevated. More specifically,

Risk summary and outlook: *The Russian military attack against Ukraine, its political and economic effects, and increased inflation had a major effect on the risk environment of EU financial markets, Recovery in EU financial markets subsided, volatility increased and market corrections increased. The overall risk to ESMA's remit remains at its highest level. Contagion and operational risks are considered very high, like liquidity and market risks. Credit risk remains high and is also expected to rise. Risks remain very high in securities markets and in asset management. Risks to infrastructures and consumers remain high, with a worsening outlook, while environmental risks also remain elevated. In the future, the confluence of risk sources continues to provide a highly fragile market environment, and investors should be prepared for further market corrections.*

Market environment: Conditions deteriorated as the Russian invasion and sanctions caused a commodities supply shock, adding to existing pandemic-related inflationary pressures, with variations across the EU. Monetary policy tightening gathered pace globally and markets increasingly anticipated the end of the decades-long period of low interest rates. Market volatility, bond yields and spreads soared, equity valuations fell, and invasion-sensitive commodity values increased. Uncertainty remains very high, with monetary policy normalisation, the invasion, and ongoing Chinese COVID-19 lockdowns.

Securities markets: Invasion-related supply disruptions drove up energy prices and volatility, impacting natural gas derivatives and highlighting liquidity risks for exposed counterparties. Rising energy costs and supply-side bottlenecks led to large equity price falls in the first half of 2022, halting the recovery that had started in 2020. Concerns about long-term interest rates lowered price-to-earnings ratios and increased volatility. Inflationary pressures and the anticipated monetary policy hit valuations in fixed-income markets, where yields and spreads reached multi-year highs. The widening of spreads signalled growing debt capacity concerns.

Asset management: The fund sector showed resilience, with limited impact from the Russian invasion of Ukraine, but the deterioration in macroeconomic conditions amplified vulnerabilities and interest rate risk has increased with rising inflation expectations. Declining performance led to redemption requests in bond funds in the first half of 2022. MMFs also experienced significant outflows in the 1st quarter of 2022 as investors moved away from fixed-income funds. Exiting the low-rate environment will be a medium-term challenge. American markets are showing a reallocation to inflation-protected assets, which has not yet been seen in the EU.

Consumers: Sentiment worsened along with the uncertainty and geopolitical risks. Inflation could have a negative effect on many. Household savings fell from the record highs of the pandemic. Net retail investment flows into UCITS bond funds collapsed, in contrast to the strong inflows of 2021. Consumer complaints, which increased in early 2021 during high levels of retail trading and technical problems for some equity investors, returned to more typical levels.

Infrastructures and services: The upward trend of equity trading volumes accelerated in the first half of 2022, as investors adapted to interest rate changes and greater volatility. Central clearing volumes grew further, as the margins collected by EU central counterparties for interest rate and commodity derivatives rose with price volatility/rises in the underlying instruments. The margins collected for energy derivatives are concentrated in a few large clearing members who clear at only a few EU and non-EU central counterparties. Credit rating agencies responded to the invasion with downgrades of Russian and Ukraine-exposed debt.

Market-based finance: Capital market financing was cautious in the first half of 2022 amidst increased secondary market volatility and interest rate uncertainty. Primary equity markets slowed sharply after the record levels of 2021, with the lowest issuance of the past 15 years recorded in the first half of 2022. Two thirds of the initial public offerings launched in 2021 were trading below issue price as of the end of the first half of 2022. Corporate bond issuance was also quiet. Yet, issuance for other deal types remained strong, especially for securitised products.

Sustainable finance: The Russian invasion presented a new and potentially greater challenge to EU climate objectives, as some countries turned to coal in order to compensate for lower Russian fossil fuel imports. It also had an asymmetric impact on ESG markets. EU ESG bond issuance slowed in the first half of 2022 and in March

2022 EU ESG equity funds had net outflows for the first time in 2 years. However, funds with an ESG impact objective were largely spared and the pricing of long-term green bonds proved resilient.

Financial innovation: Crypto asset markets lost more than 60% in value in the first half of 2022 from an all-time high in 2021, amidst rising inflation and a deteriorating economic outlook, highlighting again the high risks of those assets (see the joint ESAs' warning). The sharp sell-off, compounded by the Terra stablecoin ecosystem collapse in May and the pause in consumer withdrawals by crypto lender Celsius in June, added to investor mistrust and confirmed the speculative nature of many business models in this sector.

Risk categories			Risk areas			Risk drivers	
	Level	Outlook		Level	Outlook		Outlook
Overall	○	→	Securities	○	→	Macroeconomic environment	↗
Liquidity	○	→	Asset management	○	→	Interest-rate environment	↗
Market	○	→	Consumers	○	↗	Sovereign and private debt markets	↗
Credit	○	↗	Infrastructures and services	○	↗	Infrastructure disruptions	↗
Contagion	○	→				Political and event risks	→
Operational	○	→					
Environmental	○	↗					

Status: Commodities on the rise following the Russian invasion, increasing inflation, increasing volatility

– Markets: Impact of war on commodity prices, beyond existing inflationary pressures. Increased volatility. Declining EU equity prices and bond values, crypto-asset descent.

Risks: Contagion and operational risks are now very high, liquidity and market risks remain high, credit risk stays high with worsening outlook, increased environmental risks.

Outlook: Inflation, interest rate increases, weaker growth, possibility of corrections.

Risk Factors: Increased inflation; increasing interest rates; weaker growth including the risk of stagflation; increase of the already high public and private debt; persistent political risks.

– Risk outlook: Very fragile environment for EU markets, including the weakening of US markets – High risk of corrections; prolonged drop in evaluations in the medium term; delays in transition to the green economy; crypto market tested for their ability to correct fundamental problems.

- **ESMA publishes ex-post analysis of derivatives risks in Archegos**

In this study, ESMA finds that the build-up of exposures by Archegos, a US family office whose collapse in March 2021 resulted in losses of more than USD 10 billion, can be seen in data reported under the European Market Infrastructure Regulation (EMIR). The high level of concentration and the associated risks posed by the firm are also visible. These findings show how regulatory data collected under EMIR can be used to monitor the leverage and concentration risk arising in derivatives markets, and could foster the development of early warning indicators by supervisory authorities to track different types of risk.

In March 2021, the default of Archegos, a US family office, led to large losses for some global banks. Archegos had been able to accumulate large leveraged exposures on equities by entering into derivatives transactions with banks. When the price of the underlying stocks started to decline, the firm was unable to meet variation margins, thus leading to the liquidation of the stocks by the banks.

This article is an ex-post analysis of a relevant financial market event and aims at fostering further financial stability analysis, as well as feeding into the ongoing work on the use of EMIR and other regulatory datasets, to identify and monitor risks, including at the international level by the European Systemic Risk Board and the Financial Stability Board. For more information see the following link: https://www.esma.europa.eu/sites/default/files/library/esma50-165-2096_leverage_and_derivatives_the_case_of_archegos.pdf

- **ESMA Annual Statistical Report on Alternative Investment Funds in the EU**

The main findings of the report are the following:

- *The main risk faced by the sector relates to a mismatch between the potential liquidity of the assets, and the redemption timeframe offered to investors. While this mismatch is unlikely to materialise at the aggregate level, it indicates that AIFs with a liquidity deficit would face challenges if large redemptions were to occur. This is particularly true in the case of real estate funds and funds of funds.*
- *The size of the EEA AIF universe continued to expand to reach 5.9 trillion euros in net asset value (NAV) at the end of 2020, an 8% increase from 5.5 trillion euros in 2019. The growth of the EU AIF market results from the launch of new AIFs in 2020 and from positive valuation effects.*
- *Funds of Funds (FoFs) account for 15% of the NAV of EU AIFs, at around 0.9 trillion euros (+4% as compared with 842 billion euros in 2019). At the very short end, investors can redeem 40% of NAV within one day, while only 14% of assets could be liquidated within this time frame. If large redemptions were to occur, AIFs would face challenges because of this liquidity mismatch.*
- *Real Estate Funds account for 13% of the NAV of AIFs, at 766 billion euros. In 2020, they continued to grow (+9% compared to 2019). RE funds are mostly exposed to illiquid physical assets, which take time to be sold, so liquidity risk in RE funds remains a concern.*
- *Brexit – following the withdrawal of the United Kingdom (UK) from the EU, the size of the EEA30 Hedge Fund sector fell to only 89 billion euros (2% of the NAV of all AIFs), from 354 billion euros in 2019 (including the UK). Leverage remains very high, especially for some strategies that rely heavily on derivatives.*
- *Private equity funds account for 6% of the NAV of all AIFs, or 363 billion euros and saw the strongest growth in 2020 (+29% year-on-year). They follow a series of strategies and are almost exclusively sold to professional investors.*

Other AIFs account for 62% of the NAV of EU AIFs, at around 3.7 billion euros (+4% year-on-year). This category covers a series of fixed income and equity strategies that account for 68% of NAV and an additional residual category that stands at 29%. Other AIFs are primarily sold to professional investors, although there is also a significant retail investor presence.

- *EU Member-States can allow non-EU asset managers to market alternative funds at the national level under the National Private Placement Regime (NPPR), even though such funds cannot subsequently be “passport” to other Member-States. The market for such non-EU funds is comparatively large. The NAV of non-EU AIFs that are marketed under NPPR rules amounts to 1.3 trillion euros, i.e. to more than one-fifth of the AIF market. NPPR fund marketing is focused on a small number of member-states, and 99% of investors are professional investors.*

The full report can be found at: [esma50-165-1948 asr aif 2022.pdf \(europa.eu\)](https://esma50-165-1948.asr.aif.2022.pdf(europa.eu))

- **ESMA Annual Statistical Report on the cost and performance of retail investment products in the EU**

Overall assessment

In the EU, investors are faced with an environment of high economic uncertainty, high inflation and relatively low market performance. The high cost of certain investment products, particularly for retail investors, raises concerns about actual investment outcomes. In this context, the availability of well-designed and cost-efficient products is a key element for encouraging increased consumer participation in European capital markets.

Detailed findings

- **Costs:** *Costs have somewhat declined , but investors should continue to carefully consider the fees imposed by fund managers in their investment decisions. Active UCITS remained more expensive than passive funds and ETFs, so that their net performance was, on average, lower in comparison. Costs were higher for cross-border funds than those for domestic funds, mainly due to differences in distribution channels.*
- **Investment value and value-for-money:** *Investors paid approximately 3,000 euros in costs for an investment of 10,000 euros over the ten-years between 2012 and 2021. This led to a final net value of 18,500 euros at the end of this period. Apart from performance and costs, the overall utility that investors can derive from investment products, i.e. their value-for-money, is gaining growing attention. Cost efficiency, as well as product design and quality, determine final investor outcomes.*
- **Inflation:** *After more than a decade of low inflation, the recent rise in price levels has started to weigh on investor returns. In addition to the average 3,000-euro fund fees paid for a ten-year 10,000-euro investment, investors typically lose 2,000 euros because of inflation, reducing the net value of that investment to 16,500 euros. Inflation differences across member states, measured at the level of the fund’s domicile, compound the persistent and high differences in fund costs across the EU.*
- **ESG:** *While equity, bond and mixed ESG funds outperformed on average their non-ESG equivalents in 2021, results vary across asset classes. In 2021, equity and mixed ESG funds outperformed their non-ESG equivalents, but the performance of ESG bond funds was lower than that of non-ESG bond funds. ESG funds remained cheaper than their non-ESG peers, with the exception of equity ESG ETFs, which are more expensive compared to non-ESG equity ETFs.*

- **Structured Retail Products:** Total costs were largely attributed to entry costs and varied substantially by country and by type of payoff. The cost of products issued in 2021 increased for a majority of payoff types and issuers as compared to products issued in the previous three years

The full report can be found at: https://www.esma.europa.eu/sites/default/files/2023-01/esma50-165-2357-esma_statistical_report_on_costs_and_performance_of_eu_retail_investment_products.pdf

- **Parsing prospectuses: A text-mining approach, ESMA TRV Risk Analysis**

The EU Prospectus Regulation sets out strict requirements on how prospectuses for the issuance of securities like shares and bonds should be drafted and presented. Because of the importance of these documents for investors, it is useful to understand how actual prospectuses match up with these specific requirements. The aim of this ESMA analysis is to answer this question by applying natural language processing (NLP) techniques to a unique dataset that consists of all prospectuses approved under the Prospectus Regulation between end-November 2020 and January 2022. After evaluating 593,000 pages of text, it is found that prospectuses from EU issuers can pose challenges for those intending to use them: they contain substantial repetition of text, include broken hyperlinks, may present generic and imprecise risk factors, and may include unclear language regarding the availability of working capital. Moreover, statistical evidence shows that longer prospectuses, all else being equal, contribute to greater divergence among rating agency assessments of credit risk. This suggests that the abundance of material can present a challenge for even specialised readers to identify information that is key to assessing the product. This analysis and its findings contribute to assessing the content of issuance prospectuses by means of text mining, i.e. an advanced analytical technique, which enables the more comprehensive assessment of the enormous volumes of text that prospectuses entail.

The full report can be found at: https://www.esma.europa.eu/sites/default/files/library/esma50-164-6327-prospectus_nlp_trv_article.pdf

- **1st EU Prospectuses, ESMA Statistical Report, 2022**

With this edition, the European Securities and Markets Authority (ESMA) presents its first statistical report on EU prospectuses in accordance with Article 47 of the Prospectus Regulation. This statistical report follows the 2021 and earlier ESMA prospectus activity reports, and covers data concerning prospectuses approved in 2021. From this edition onwards, the new and enhanced ESMA Prospectus Register hosted by ESMA will be used, which centralises prospectus documents approved by national competent authorities of the 30-state European Economic Area (EEA30). This new register includes information on prospectuses approved, the related documents and instruments, as well as metadata on issuers and securities issued.

The Prospectus Regulation repealed the pre-existing Prospectus Directive, and thus revised requirements on prospectuses to be published when securities are offered to the public or admitted to trading on regulated markets. Amendments to the Prospectus Directive include the introduction of different, easier and more streamlined regimes for SMEs (EU Growth prospectus), for secondary issuances (secondary issuance prospectus) and frequent issuers (Universal Registration Document, or URD). Moreover the simplified EU

Recovery Prospectus was introduced as part of the Capital Markets Recovery Package (CMRP) to mitigate the economic impact of the COVID-19 pandemic.

The first chapter of this Statistical Report provides an overview of prospectus activity across EEA30 member states. It also includes an overview of the usage of EU Growth and EU Recovery prospectuses. The second chapter presents the database and lays out the methodology that was used to understand the statistics included in the report. The statistical annex includes the set of charts that were prepared based on data from the Prospectus Register at the prospectus, document, and instrument levels.

Since the new prospectus repository went live in November 2020, the new Prospectus reporting regime is at a comparatively early stage. Therefore, some parts of the information contained in prospectuses are not covered in this first edition, including information on consideration of the offers as well as the destination of passported prospectuses (passporting-in). Future editions will aim at including this information and at a more extensive data coverage, more risk indicators, and possibly further revisions of data and methods

The full report can be found at: https://www.esma.europa.eu/sites/default/files/library/esma50-165-2336_esma_statistical_report_-_eu_prospectuses.pdf

- **Digital finance: Agreement reached on European crypto-assets regulation (MiCA)**

For the first time, European Union (EU) brings crypto-assets, crypto-assets issuers and crypto-asset service providers under a regulatory framework.

On 30 June 2022, the Council presidency and the European Parliament reached a provisional agreement on the **markets in crypto-assets (MiCA)** proposal, which covers issuers of unbacked crypto-assets, and the so-called “stablecoins”, as well as the trading venues and the “wallets” where crypto-assets are held. This regulatory framework will protect investors and preserve financial stability, allowing, at the same time, innovation and enhancing the attractiveness of the crypto-asset sector. This will bring more clarity in the EU, as some member states already have national legislation on crypto-assets, but so far there had been no specific regulatory framework at the EU level.

“Recent developments on this quickly evolving sector have confirmed the urgent need for an EU-wide regulation. MiCA will better protect Europeans who have invested in these assets, and prevent the misuse of crypto-assets, while being innovation-friendly to maintain the EU’s attractiveness. This landmark regulation will put an end to the crypto wild west and confirms the EU’s role as a standard-setter for digital topics.”

-Bruno Le Maire, French Minister for the Economy, Finance and Industrial and Digital Sovereignty

Regulation of the risks related to crypto-assets

MiCA will **protect consumers** against certain of the risks associated with investment in crypto-assets, and help them avoid fraudulent schemes. Currently, consumers have very limited rights to protection or redress, especially if the transactions take place outside the EU. Based on the new rules, **crypto-asset service providers will have to respect strong requirements to protect consumers “wallets” and become liable in case they lose the investors’ crypto-assets**. MiCA will also cover any type of market abuse related to any type of transaction or service, especially as regards market manipulation and insider dealing.

Actors in the crypto-assets market will be required to **declare information on their environmental and climate footprint**. The European Securities and Markets Authority (ESMA) will develop draft regulatory technical standards on the content, methodologies and presentation of information related to the main adverse environmental and climate-related impacts. Within two years, the European Commission will have to submit a report on the environmental impact of crypto-assets and the introduction of mandatory minimum sustainability standards for consensus mechanisms, including proof-of-work.

To avoid any overlaps with the updated **anti-money laundering (AML)** legislation, which will now also cover crypto-assets, MiCA does not duplicate the anti-money laundering provisions as set out in the newly updated transfer-of-funds rules that were agreed on 29 June. That said, MiCA requires that the European Banking Authority (EBA) will be tasked with **maintaining a public register of non-compliant crypto-asset service providers**. Crypto-asset service providers the parent company of which is located in countries listed on the EU list of third countries considered at high risk for anti-money laundering activities, as well as on the EU list of non-cooperative jurisdictions for tax purposes, will be required to implement enhanced checks, in line with the EU anti-money laundering framework. Tougher requirements may also be applied to shareholders and to the management of the CASPs), particularly with regard to their localisation.

A strong framework applicable to the so-called “stablecoins” to protect consumers

Recent events in the so-called “**stablecoins**” markets showed once again the risks incurred by holders in the absence of regulation, as well as the impacts it has on other crypto-assets.

In fact, MiCA will protect consumers by requesting stablecoin issuers to build up a sufficiently liquid reserve, with a 1/1 ratio and partly in the form of deposits. **Every holder of the so-called “stablecoins” will be offered a claim by the issuer at any time and free of charge**, while the rules governing the operation of the reserve will also provide for adequate minimum liquidity. Furthermore, all the so-called “stablecoins” will be supervised by the European Banking Authority (EBA), with issuer presence in the EU being a precondition for any issuance.

The development of **asset-referenced tokens (ARTs)** based on a non-European currency, as a widely used means of payment, will be constrained in order to preserve monetary sovereignty. Issuers of ARTs will need to have **a registered office in the EU** in order to ensure the proper supervision and monitoring of offers to the public of asset-referenced tokens.

This framework will provide the expected legal certainty and will allow innovation to flourish in the European Union.

EU-wide rules for crypto-asset service providers and different crypto assets

Under the provisional agreement reached today, **crypto-asset service providers (CASPs) will need authorisation in order to operate within the EU**. National authorities will be required to issue authorisations within three months. As regards the largest CASPs, national authorities will transmit relevant information regularly to the European Securities and Markets Authority (ESMA).

Non-fungible tokens (NFTs), i.e. digital assets that represent real objects like art, music and videos, **will be excluded from the scope unless they fall under existing crypto-asset categories**. Within 18 months the European Commission will be tasked to prepare a comprehensive assessment and, if deemed necessary, a

specific, proportionate and horizontal legislative proposal to create a regime for NFTs and address the emerging risks of this new market.

Next steps

The provisional agreement is subject to approval by the Council and the European Parliament before going through the formal adoption procedure.

[Digital finance: Agreement reached on European crypto-assets regulation \(MiCA\)](#)

- **UK FCA initiative concerning ESG data and ratings providers**

On 22 November 2022, the Financial Conduct Authority (FCA) of the United Kingdom announced the formation of a working group to develop a code of conduct for ESG data and ratings providers. Demand for ESG data, service and ratings has increased as investors increasingly integrate ESG considerations into the investment process, however the activities and businesses of providers are generally not covered by securities regulators.

In November 2021, IOSCO urged regulators to focus on improving transparency in ESG ratings and data space, and to begin to apply regulatory oversight. IOSCO also provided a series of recommendations for regulators, such as requiring providers to identify and disclose potential conflicts of interest, and considering the data and methodologies used by providers. Last year, the FCA launched an ESG strategy, which included initiatives aimed at enabling market participants to trust green and other ESG-labelled financial instruments and products, which also encompasses the services of the providers of ESG data, ratings, assurance, and verification. In June 2022, the FCA followed up with an expression of support for the introduction of regulatory oversight for certain ESG data and ratings providers.

As the UK government considers the call to regulate the ESG data and ratings space, the FCA announced that it is working to “convene, support and encourage industry participants to develop and follow a voluntary Code of Conduct.” According to the FCA, the new code of conduct will take into account the recommendations of IOSCO, as well as developments in other jurisdictions, in order for it to be internationally consistent, and encourage the development of consistent global standards. The FCA announced that it appointed the International Capital Market Association (ICMA) and the International Regulatory Strategy Group (IRSG) as the Secretariat to the newly-formed group. The group will be co-chaired by M&G, Moody’s, London Stock Exchange Group (LSEG), and Slaughter and May, and will also include investors, ESG data and ratings providers, and rated entities. Nicholas Pfaff, Deputy CEO of ICMA and Head of Sustainable Finance, stated that: “This future Code supported by the FCA will be a significant step in the development of consistent global standards for ESG Data and Ratings providers.”

For more detailed intelligence see the following link: <https://www.esgtoday.com/uk-regulator-to-develop-code-of-conduct-for-esg-data-and-ratings-providers/>

- **Developments in Capital Markets**

In 2022, international capital markets reflected the global slowdown that resulted from, among other, the impacts of the pandemic and the continuing economic crisis in important regions of the globe, such as the eurozone, the US, and China, combined with the increased adversities faced by emerging markets and developing economies. Financial stability risks remained high amidst a climate of intense geopolitical instability, global trade slowdown and continued concern about the climatic threat, revised inflationary expectations in energy and other sectors, and, in general, the consequent rise in interest rates, as central banks adopted stricter monetary policies, which, nonetheless, in turn give rise to increased recessionary risks. In this environment, financial conditions deteriorated, along with increased market volatility and marked uncertainty as regards liquidity levels. That said, investor interest for sustainable financing (ESG) products remained strong, while concerns about developments in the cryptocurrency sector were identified.

Since the beginning of 2022 and throughout the entire year, central banks –such as the European Central Bank (ECB), the US Federal Reserve, and the Bank of England– showed their clear intention to adopt stricter monetary policies. In this environment, the ECB adjusted its Pandemic Emergency Purchase Programme and adopted new monetary policy transmission protection instruments. These developments, combined with strong inflationary pressures and the revision of expectations regarding asset valuations, contributed, among others, to major increases in government debt rates, risk premiums and higher private debt levels. The yields of 10-year eurozone country government bonds were significantly increased during 2022, as did the debt to GDP ratio, a tendency also manifest in the case of the corresponding US Treasury bond. Moreover, there were pressures on the profitability of European private debt, as total reductions of 14% and 12% were recorded in the case of investment grade and high yield bonds, respectively. Liquidity conditions in these markets further deteriorated also because of the shift in ECB policy regarding the demand for private securities, as well as the slowdown in the issuance of new debt, mainly owing to interest rate increases. The total number of bonds listed in international exchanges, according to WFE data for the year 2022, stood at 173.667 bonds, as compared to 263.805 in the previous year. At the end of 2022, the markets of Europe, Africa and the Middle East accounted for the largest portion of this market (58%), while in stock exchange terms, the largest number of listed bonds was recorded in the Luxembourg stock exchange (36.974), the Deutsche Boerse (34.326), and the Shanghai Stock Exchange (26.844). In the European Economic Area (EEA) in particular there was a clear preference for investment grade issues, which, in fact, accounted for 92% of new issues for 2022. This shift towards higher-quality securities led low-grade debt issues to 2008 lows. Another telling development is the reduction of private debt maturities, which in December 2022 fell to 5 years from 10 years in the beginning of the year, confirming the preference for securities with shorter maturities. Moreover, structured security issues registered a 13% decrease in 2022.

Similarly, market-based finance was weak in stock markets, which featured high uncertainty and volatility levels, low issuing activity, and reduced security prices. Based on ESMA estimates for the European area, weak issuing activity was accompanied by low returns in the post-issuance period, a fact that had a negative effect on such developments.

The stock exchanges where the largest amounts of funds were raised through initial public offerings were the Abu Dhabi Securities Exchange (99.4 billion US dollars), the Shanghai Stock Exchange (52 billion US dollars) and the Shenzhen Stock Exchange (30.6 billion US dollars). Europe/African/Middle East accounted for 49.3% of total capital raising through initial public offering, while Asia/Pacific and the Americas accounted for 47.6% and just 3.1% respectively. The stock exchanges with the largest amounts of funds raised were the Abu Dhabi Securities

Exchange (418.7 billion US dollars), the Shanghai Stock Exchange (122.9 billion US dollars). Europe/African/Middle East accounted for 0.2% of total funds raised, while Asia/Pacific and the Americas accounted for 86% and 13.8% respectively.

In terms of new listings of companies in a stock exchange through initial public offerings, which in total fell to 1,444 companies in 2022 from 2,751 in 2021, the largest number took place in the Shenzhen Stock Exchange (187 companies) and the Shanghai Stock Exchange (154 companies).

Based on ESMA data on year-on-year changes 2022/2021, as recorded in the first week of 2023, the EU price-earnings ratio fell below the ten-year average, being reduced by 31.6% (following a 32.5% reduction in the previous year), while the corresponding ratio for US stocks fell by 25.7% (against a reduction by 18.9% in the previous year), reflecting, in all cases, increasing uncertainty as regards investor expectations. Moreover, the S&P 500 Volatility index and the Euro Stoxx Volatility Index, both of which had registered year-on-year decreases in 2021 increased by 35.4% and 8.8% respectively.

Most individual stock market indices moved downwards until the end of 2023, contrary to the corresponding period of the previous year. More specifically, the following year-on-year changes were recorded in December 2022: The DAX index closed at 13,923.59 units, down by 12.35%; the FTSE 100 (LSE) index closed at 7,451.74, up by 0.91%; the FTSE MIB (Borsa Italiana) index closed at 23,706.96, down by 13.31%; the EURONEXT 100 index closed at 1,231.60, down by 9.55%; the AEX Amsterdam index closed at 689.01, down by 13.65%; the BEL 20 (Belgium) index closed at 3,701.17 down by 14.13%; the PSI20 (Lisbon) index closed at 5,726.11, up by 2.81%; the CAC40 (Paris) index closed at 6,473.76, down by 9.50%; the IBEX35 closed at 8,229.10 down by 5.56%; the ATX index closed at 3,126.39, down by 19.03%; the OMXS30 Stockholm index closed at 2,043.40, down by 15.55%; and the ATHEX Composite Share Price Index closed at 926.79 units, up by 3.74% year-on-year. Similarly, individual stock exchange indices in the US markets also suffered losses: the NYSE Composite Index closed at 15,184.30 units, down by 11.53%; the Dow Jones Industrial Average closed at 33,147.28, down by 8.78%; the S&P500 closed at 3,839.50, down by 19.44%; and the NASDAQ Composite index closed at 10,466.48 units, down by 33.10%. Examples from Asian markets include the loss sustained by the Hang Seng Index, which closed at 19,781.41 units, down by 15.46%, the FTSE China A50, which closed at 13,004.11, down by 17.16%, the Shanghai Composite index, which closed at 3,089.26 units, down by 15.13%, the TOPIX index, which closed at 1,891.71, down by 5.05%, and the BIST100 index, which closed at 5,509.16, up by 196.57%. At the closing of 2022, international stock and bond indices registered the following year-on-year changes: FTSE EUROTOP 100 down by 7.07%, MSCI Emerging Markets down by 22.37%, and FTSE BRIC 50 down by 30.97%.

In 2022, the size of the global equity market was substantially reduced. According to data by the World Federation of Exchanges, the total market capitalisation of listed shares worldwide fell to 101.1 trillion US dollars at end December 2022 from 120.8 trillion US dollars at the end of the previous year (reduced by 26% year-on-year). By region, the Americas accounted for 48.4% of total market capitalisation worldwide, Asia/Pacific accounted for 34.9%, and the other countries accounted for 16.7%. More specifically, total market capitalisation at the largest equity markets worldwide was as follows: New York Stock Exchange, 24.06 trillion US dollars (a y-o-y increase of 0.29%); Nasdaq, 16.2 trillion US dollars (a y-o-y decrease of 33.88%); Shanghai, 6.72 trillion US dollars (a y-o-y decrease of 17.54%); the EURONEXT group 6.06 trillion US dollars (a y-o-y decrease of 17.31%); Tokyo, 5.3 trillion US dollars (a y-o-y decrease of 17.78%); and the London Stock Exchange group, 3.09 trillion US dollars (a y-o-y decrease of 18.52%).

In 2022, based on WFE data, worldwide trading activity on equities, as recorded in the orderbook, was reduced to almost 144.7 trillion US dollars from 161.5 trillion US dollars in the previous year. The stock exchanges with the largest trading values were those of New York (30 trillion US dollars, increased by 3.27% y-o-y) and the NASDAQ (27.2 trillion US dollars, increased by 2.10% year-on-year). As far as individual stock exchanges are concerned, at the end of 2022 there were year-on-year trading value changes in the Deutsche Boerse by -19.39%, the LSE Group by -10.83%, the Euronext by +3.45%, the BME Spanish Exchanges by -9.97%, the Vienna Stock Exchange by +0.91%, the Nasdaq Nordic Exchanges by -16.84%, the Borsa Istanbul by +65.98%, the Japan Exchange Group by -7.66%, the Hong Kong Exchanges by -30.04% and the Athens Stock Exchange by +13.41%.

Investment activity through participation in investment funds presented a mixed picture. According to WFE data, in 2022 the number of investment funds under management was reduced to 18,412 from 20,787, down -11.4% year-on-year, while the total value of trading stood at 3.2 trillion US dollars, increased by 14.28% year-on-year. The number of exchange traded funds (ETFs) stood at 10,049 at the end of the year (as compared with 11,289 in 2021), while the total value of trading stood at 36.7 trillion US dollars (as compared with 27.9 trillion US dollars).

The collective investment sector of the European economic area suffered a remarkable downsizing in 2022. Whereas in 2021 funds under management stood at 18.6 trillion euros, increased by 12.8% year-on-year, in 2022 they fell to 16 trillion euros, mostly as a result of unfavourable valuation effects. The performance of the majority of funds was negative in 2022, while positive returns were recorded in the case of collective investments in commodities, despite of disinvestment in this sector. Money market funds presented a mixed picture, as demand for this products was affected by the pursuit of shorter maturities because of uncertainty. Thus, the initial outflows were reversed in the fourth quarter of 2022. It should be noted that the European collective investment sector proved to be very resilient, especially in the face of demands for redemption.

As regards bilateral exchange rates, at the end of 2022 and on a year-on-year basis, the euro lost -6.3% and -5.2% of its value against the US dollar and the Swiss franc respectively, whereas it gained 10.9% and 2.4% against the Japanese yen and the sterling respectively. As regards international commodity prices in euro, at the end of 2022 metals increased by 2.7% year-on-year, while oil and food registered decreases by 14.4% and 5.1% respectively.

In the market for ESG investment products (based on environmental, social and governance factors) major steps forward were also made in 2022, albeit at lower growth rates than in 2021. In 2022, commitments to the net-zero target as regards carbon emissions were more strictly monitored, in conjunction with the ongoing energy crisis. In general, there was increased focus on greenwashing, while investors appeared to be more scrupulous in regard to the sustainability features of their investments. Overall, sustainable finance showed resilience to the adversities of the year 2022. The total value of all types of existing ESG bond issues stood at 1.5 trillion euros in December 2022, increased by 12% as compared to June 2022. Based on wider developments in the corporate bond market, in the second half of 2022 corporate ESG issues were reduced by 19% year-on-year, while public sector issues increased by +22%, after suffering a steep drop in the first half of 2022. In parallel, the sustainability premium was preserved, especially in the case of environmental bonds with maturities of more than 10 years. The share of ESG funds in the collective investment sector of the EU continued to increase in 2022, despite fluctuations in the total net assets of these EU collective investments. Demand for sustainable investment products remained strong, with investors withdrawing 210 billion euros from funds without any

sustainability features or targets, compared to inflows of 127 billion euros towards investments subject to article 8 of the SFDR Regulation, while they also placed an additional 19 billion euros in the collective investments of article 9 of the same EU regulation. Moreover, the prices of European emission allowances tended to stabilize in 2022, following their steady rise during 2021.

Based on ESMA data, private capital markets were on the rise in 2022, as their valuation stood at approximately 8.6 trillion euros worldwide, including placements in alternative investment funds of 1.2 trillion euros. In contrast, and reversing the growth observed in 2021, crypto-asset (CA) valuations were reduced by 70% year-on-year, revealing the significant interactions in the cryptocurrency sector, especially in regard to defaults among the providers of such services, as well as, in general, in regard to the lack of transparency and other characteristics pertaining to investor protection. This sector, which in November 2021 stood at almost 2.6 trillion euros, was valued at only 770 billion euros at the end of 2022. Finally, as regards the use of artificial intelligence technology, according to ESMA estimates, this sector accounts for only 0.1% of the European market for collective investments.

The Greek Capital Market

The course of the Greek capital market in 2022 was characterised by a) relative stability as regards the total market capitalisation of ATHEX-listed shares, which remained at similar levels to the previous year, and a mixed picture as regards the returns of most indices of the Athens Exchange; b) a mixed picture as regards trading activity in the Securities Market (increased trading activity in shares, reduced activity in bonds), with reduced trading activity in the Derivatives Market and increased activity in the Alternative Market; c) the marked increase in long-term Greek government bond yields (interest rates); and, finally, d) net inflows to, and a decrease in the total net assets of, mutual funds.

In the market for Greek Government bonds, yields remained on the upward path of the past two years. More specifically, the (average) yield of the ten-year benchmark bond stood at 4.22% in the end of 2022, as compared to 1.29% in December 2021, and 0.63% in December 2020.

Based on statistics from the System for Monitoring Transactions in Book-entry Securities of the Bank of Greece, the nominal value of secondary market trading on Greek Government bonds soared year-on-year to 2,624.33 billion euros, from 403.93 billion euros in 2021. The average monthly nominal value of trading stood at 218.69 billion euros, as compared to 33.66 billion euros in 2021. The value of transactions in the Electronic Secondary Government Bonds Market (HDAT) stood at 20.93 billion euros as compared to 27.6 billion euros in 2021.

Activity in the primary market for long-term government debt consisted of nine issues and re-issues worth 7.85 billion euros, as compared to 15.44 billion euros in 2021. As regards the issuance of Treasury bills, the total amount raised in 2022 stood at 23.4 billion euros, as compared to 24.8 billion euros in 2021. The average weighted cost of borrowing stood at 1.33% on 31.12.2022, markedly increased from 0.32% in 2021.

According to ATHEX data, the total market capitalisation of shares listed on the Securities Market registered a slight year-on-year decrease of -0.33%, and stood at 65,861.95 million euros in December 2022, as compared to 66,078.32 million euros at the end of 2021 (taking into account the shares in suspension of trading). The ratio of total market capitalisation to Greece's GDP was reduced year-on-year (to 31.66% from 37.20% in 2021). The

market capitalisation of shares listed for trading in the Alternative Market of the ATHEX stood at 280.05 million euros at the end of 2022, as compared to 309.08 million euros at the end of 2021.

The ATHEX Composite Share Price Index closed at the year's end at 929.79 units, from 893.34 units in 2021, registering a year-on-year gain of 4.08%. The performance of main and other, excluding sectoral, indices was mixed, with the FTSE/ATHEX Global Traders Plus Index registering the largest gains (10.23%), while the Athex Select Plus Index sustained the largest loss (-9.28%). The performance of sectoral indices was also mixed. The largest gains were recorded by the FTSE/ATHEX Insurance index (47.13%) and the largest loss was recorded by the FTSE/ATHEX Food-Beverage Index (-25.29%). The average monthly volatility of the ATHEX Composite Share Price Index stood at 9.23% (8.86% in 2021) and that of the FTSE/ATHEX Index stood at 8.84% (8.20% in 2021). In contrast, the average monthly volatility of all shares listed on the Securities Market of the Athens Exchange was reduced to 10.19% from 10.94% in 2021.

Trading activity in the Securities Market of the Athens Exchange presented a mixed picture. More specifically, the value of equity trading stood at 17,939.23 million euros, increased by 3.05% year-on-year, while the value of trading in bonds stood at 243.70 million euros, reduced by -8.84% year-on-year. The average monthly value of equity trading stood at 1.49 billion euros, while the average monthly value of trading in bonds stood at 20.31 million euros. Finally, the value of equity trading in the Alternative Market of the ATHEX continued to increase, and stood at 100.95 million euros (81.19 million euros in 2021), while the value of trading in corporate bonds stood at 919,209 euros (1.3 million euros in 2021).

As regards liquidity, the (value-weighted) monthly average bid-ask spread remained almost unchanged in 2022 and stood at 2.25% (2.24% in 2021). Moreover, the average monthly turnover velocity for Main Market stocks fell for a third year in a row and stood at 1.16% (1.58% in 2021).

The participation of foreign investors to the market capitalisation of the Athens Exchange was slightly increased year-on-year (to 63.61% from 62.45% in 2021), while the participation of domestic investors (including the Hellenic Financial Stability Fund – HFSF) was slightly reduced (to 36.39% from 37.55%). However, the participation of the HFSF was slightly increased (to 3.72% from 3.43%). Taking into consideration the value of transactions, foreign investors were net sellers (the value of their sales exceeded the value of their purchases by 13.75 million euros), while domestic investors were net buyers.

In the derivatives market, trading activity was reduced in 2022, while the number of accounts that performed trades was also reduced. The average daily volume of trading in stock and index futures and options stood at 34,351 contracts as compared to 47,666 contracts in 2021 (reduced by -27.99% year-on-year). The share of stock futures in the average daily volume of trading in all derivative products was marginally reduced to 96.25% (97% in 2021), while the corresponding share of index futures rose to 3.38% (from 2.53% in 2021).

The average monthly number of accounts that performed trades fell to 1.586 from 1.756 in 2021, while the respective share on the total number of end investor-client accounts also fell to 4.88% (from 5.12% in 2021). The ratio of ATHEX-member to client transaction value for all the products traded in the derivatives market was marginally changed y-o-y at to 46.7:53.3. The average monthly ratio of the value of transactions on futures on the FTSE/ATHEX Large Cap index to the total value of trading on the underlying equities stood at approximately 7.60% (8.09% in 2021), continuing the downward movement of the past three years, while the average monthly ratio of transactions on stock futures to the total value of trading in the underlying market was reduced to

12.50% (12.99% in 2021). Finally, the call:put ratio concerning trading in options stood at approximately 1.05 in 2022 (0.96 in 2021).

In 2022, there were twelve public offerings of stock, with or without listing in the Securities Market of the Athens Exchange. More specifically, there were eight share capital increases through issuance of new shares by ATHEX-listed companies (as compared to twelve in 2021), three share capital increases with admission to trading for the first time in the Securities Market of the Athens Exchange, and, finally, one public offering without the listing of shares for trading. Total funds raised through these stock offerings amounted to 583.88 million euros (as compared to 4,267.40 million euros in 2021). In addition, there were four corporate bond issues (as compared to seven in 2021). In three cases the bonds were issued by companies that already had securities admitted to trading in the Athens Exchange, while in one case the bonds issued were admitted to trading for the first time in the Debt Segment. The total amount of funds raised through corporate bond issues stood at 530 billion euros, as compared to 1.42 billion euros in 2021.

As regards capital market intermediaries, at the end of 2022 forty-seven (47) investment firms licensed by the HCMC were operating in the Greek capital market, as compared to forty-nine (49) in 2021, along with twenty-two (22) Financial Intermediation Firms (FIFs), the same number as in 2021. Trading activity by Investment Firms in shares listed in the Athens Exchange retained the upward trend of the past few years, rising to 29.99 billion euros from 28.7 billion euros in 2021. The share of the five ATHEX members with the largest value of trading as a percentage of the total value of trading (all five of which are Investment Firms) rose to 69.21% in 2020 from 67.04% in 2021.

The total number of mutual fund management companies (MFMCs) remained unchanged to 14. Total number of mutual funds under management remained unchanged at the end of the year to 352. Similarly, the five largest MFMCs had funds under management of 9.84 billion euros (as compared to 10.06 billion euros in 2021), which accounted for 90.38% of total mutual fund assets (90.39% in 2021).

The total net assets of mutual funds were reduced by -2.3% year-on-year and stood at 10.88 billion euros, as compared to 11.13 billion euros at the end of 2021. More specifically, the year-on-year changes in the total net assets of individual mutual fund categories presented a mixed picture: increases were recorded in the balanced (6.46%), specialist (22.15%) and Variable NAV MMMF (11.41%) categories, while decreases were recorded in funds of funds (-6.61%), bond (-9.32%) and equity mutual funds (-2.61%).

In 2022, mutual funds as a whole registered net inflows, which amounted to 610.76 billion euros, as compared to net inflows of 2,493.21 billion euros in 2021. As regards individual mutual fund categories, net inflows were registered by Variable net asset value (VNAV) MMFs (42.15 million euros), specialist funds (128.19 million euros), funds of funds (138.82 million euros), balanced funds (333.52 million euros), and bond funds (22.38 million euros) while net outflows were registered by equity funds (-54.29 million euros).

The annual returns of individual mutual fund categories were as follows: bond mutual funds - 9.32%; equity mutual funds -3.6%; balanced mutual funds -6.88%; equity funds of funds -14.15%; balanced funds of funds -10.68%; bond funds of funds -8.84%; MMMFs -0.41%; and, finally, specialist mutual funds -7.26%.

In 2022, the EU continued to implement its ambitious plan for the Capital Markets Union. Some of the most important institutional developments in regard to these issues are presented below.

Institutional developments on Sustainable Finance/ESG issues

The intensive incorporation of Environmental, Social, and Governance (also known as ESG) factors into the legal framework of the capital market was continued in 2022. At the European level, sustainable finance actions aim at the realisation of the targets of the European Green Deal for achieving climatic neutrality by 2050 and at the implementation of the plan for achieving the intermediate target of reducing greenhouse gas emissions by 55% by 2030, also known as “fit for 55”. The European Green Deal, the Action Plan on Sustainable Finance, as well as the Renewed Sustainable Finance Strategy that had been adopted in July 2021, constitute key EU initiatives, which are, nonetheless, still being affected by current geopolitical developments, in conjunction with the energy crisis and, therefore, have to be regularly adjusted (as the REPowerEU Plan), in order to be realistic and ensure energy security and sufficiency. It is worth noting that the EU has developed the EU Taxonomy Compass, an online tool that offers a practical overview of the economic activities and the relevant conditions that could contribute either to mitigating any negative consequences or adapting to climate change.

Regarding the most important institutional activities, Regulation 2020/852/EE (Taxonomy Regulation) came into force since January 2022 as regards the first two environmental objectives that have been set (climate change mitigation and climate change adaptation), while the remaining four objectives shall come into force on 1.1.2023 (sustainable use and protection of water and marine resources; transition to a circular economy; pollution prevention and control; and the protection and restoration of biodiversity and ecosystems).

The EU Taxonomy Regulation is institutionally supplemented by delegated acts, as well as additional relevant provisions. More specifically, the first Commission Delegated Regulation (EU) 2021/2139 on the technical screening criteria (TSC) for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation (Climate Delegated Act) started being implemented in January 2022, to be supplemented by a second delegated act on the remaining environmental objectives (Environmental Delegated Act).

Then, on 2 February 2022 the European Commission approved supplementary delegated regulation 2022/1214 on climate, which concerns the inclusion of gas and nuclear related activities to the list of activities covered by EU taxonomy, subject to strict conditions. This regulation was published at the Official Journal of the EU on 15 July 2022 and will come into force in January 2023. Moreover, as regards the disclosures provided for article 8 of the EU TAXONOMY Regulation on financial and non-financial undertakings, on 6.7.2021 the EU adopted Commission Delegated Regulation (EU) 2021/2178 (Disclosures Delegated Act) on the contents, methodology, and presentation of information to be disclosed by financial and non-financial undertakings concerning the proportion of environmentally sustainable economic activities in their business, investment or lending activities. More specifically, article 8 of the EU Taxonomy Regulation requires certain undertakings to disclose information about how and to what extent their activities are associated with economic activities that qualify as environmentally sustainable. These rules enable companies to translate technical screening criteria into

quantitative key performance indicators (KPIs), which shall be publicly disclosed. This act provides for the gradual implementation of EU Taxonomy Regulation disclosures, with different rules applying to financial and non-financial undertakings: from 1.1.2022, both non-financial and financial undertakings shall disclose only the proportion of Taxonomy-eligible economic activities for the fiscal year 2021, without any comparative data. The full implementation of disclosure requirements shall start from 1.1.2023 for non-financial undertakings (for the fiscal year 2022) and from 1.1.2024 for financial undertakings (for the fiscal year 2023).

The second building block of the European sustainability framework is the SFDR Regulation (Regulation EU 2019/2088 of the European Parliament and of the Council), most of the provisions of which have already come into force since 10 March 2021. These provisions have introduced a specific framework for making informed investment decisions on sustainable investment. In 2022 the EC published Regulatory technical standards (RTS regulation 2022/1288) on the implementation of the SFDR, based on the joint opinion of the European financial sector authorities: ESMA, EBA and EIOPA (JC). These standards were published at the Official Journal of the EU on 25 July 2022 and came into force on 01.01.2023.

As regards the disclosure of non-financial information by companies, apart from the framework adopted under article 8 of the EU Taxonomy regulation, in 2022 the European Commission approved a proposal for a directive on Corporate Sustainability Reporting (CSRD) designed to amend the framework on financial information (Non-Financial Reporting Directive, NFRD). Institutional consultations on this proposal were decisively promoted in 2022. These arrangements streamline and enhance the rules concerning the social and environmental information to be disclosed by companies. The first companies will have to implement the new rules to the fiscal year 2024, for reports published in 2025.

In 2022, consultation continued at the EU level on the EU European Green Bond Standard (EuGBS) a draft Regulation published by the EU in July 2021. Apart from the above institutional measures, on 23 February 2022 the EU published a proposal for a Directive on corporate sustainability due diligence. According to this Proposal, companies are required to implement comprehensive mitigation processes for adverse human rights and environmental impacts in their value chains, integrating sustainability into corporate governance and management systems, and framing business decisions in terms of human rights, climate and environmental impact, as well as in terms of the company's resilience in the longer term. That said, the Directive is expected to act as a supplement to the European disclosures and Taxonomy framework. Moreover, in November 2022 Directive (EU) 2022/2381 was adopted, on improving the gender balance among directors of listed companies and related measures.

Market abuse-related legislation that was issued in 2022, includes Commission Implementing Regulation (EU) 2022/1210 on amendments to the format of insider lists and Commission Delegated Regulation (EU) 2022/1959 setting out a contractual template for liquidity contracts for the shares of issuers whose financial instruments are admitted to trading on an SME growth market. The aforementioned regulations are supplementing Regulation 596/2014 on market abuse.

Moreover, the European Commission continued consultations on the revision of the Directive and the Regulation on Markets in Financial Instruments, the Directive setting out the rules for investment funds (which cover AIFMs and UCITS) and the proposal for amending the European Market Infrastructure Regulation (EMIR). In the field of collective investments in particular, the Commission intensified consultations for the revision of

the regulation on European long-term investment funds (ELTIF), which had come into force in 2015, albeit without any significant response. The Council of the EU approved the general approach on 20 May 2022, and then the draft arrangement was approved at first reading by the European Parliament, while its final adoption is expected within 2023. In the field of markets in financial instruments, the following acts were issued in 2022: Commission Delegated Regulation (EU) 2022/466 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council by specifying criteria for derogation of the principle that approved publication arrangements and approved reporting mechanisms are supervised by the European Securities Markets Authority, and Commission Delegated Regulation (EU) 2022/629 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2017/583 as regards adjustment the liquidity thresholds and trade percentile used to determine the size specific to the instrument applicable to certain non-equity instruments. Mention should also be made to the issuance of Commission Delegated Regulation (EU) 2022/749 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2017/2417 as regards the transition to new benchmarks referenced in certain OTC derivative contracts. In addition, Regulation (EU) 2022/1299 was issued, supplementing Directive 2014/65/EU with regard to regulatory technical standards specifying the content of position management controls by trading venues, as well as Regulation (EU) 2022/1302 supplementing Directive 2014/65/EU with regard to regulatory technical standards for the application of position limits to commodity derivatives and procedures for applying for exemption from position limits.

The Digital Finance Strategy of the European Commission

On 27 December 2022, Regulation (EU) 2022/2554 on digital operational resilience (Digital Operational Resilience Act, DORA) was adopted, which among others regulates the management of all operational resilience parameters pertaining to supervised persons, including ICT-related issues. DORA introduces rules on protection from ICT-related incidents.

National regulatory framework

In 2022, the Greek Parliament passed law 4920/2022/15.4.2022 transposing into Greek legislation a) Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU; b) Directive (EU) 2019/1153 of the European Parliament and of the Council of 20 June 2019 laying down rules facilitating the use of financial and other information for the prevention, detection, investigation or prosecution of certain criminal offenses, and repealing Council Decision 2000/642/JHA; c) Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019 on the prudential supervision of investment firms and amending Directives 2002/87/EC, 2009/65/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU and 2014/65/EU and adaptation to Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014; d) article 1 of Directive (EU) 2019/2177 amending Directive 2014/65/EU on markets in financial instruments; e) Directive (EU) 2020/1504 amending Directive 2014/65/EU on markets in financial instruments and adaptation to Regulation (EU) 2020/1503 on European crowdfunding service providers for business; f) Directive (EU) 2019/1160 amending Directives 2009/65/EC and 2011/61/EU with regard to cross-border distribution of collective investment undertakings; g) Directive (EU) 2021/338 of the European Parliament and of the Council of 16 February 2021 amending Directive 2014/65/EU

as regards information requirements, product governance and position limits, and Directives 2013/36/EU and (EU) 2019/878 as regards their application to investment firms, to help the recovery from the COVID-19 crisis.

In 2022, the Parliament passed law 4941/2022/16.06.2022 on the reformation of the operational framework of the Hellenic Financial Stability Fund (HFSF) and the Common Guarantee Fund, the modernisation of the Public Debt Management Agency, and other urgent provisions.

The Hellenic Capital Market Commission participates, through its executives, in the law-drafting committees for the incorporation into national law of European Directives and Regulations pertaining to capital market legislation. In 2022, for example, the HCMC participated in the law-drafting committee responsible for the implementation measures for Regulation (EU) 2022/858 on a pilot regime for market infrastructures based on distributed ledger technology.

DEVELOPMENTS IN THE GREEK CAPITAL MARKET

Equity and equity-like markets

Market capitalisation, returns and other characteristics of the markets of the Athens Exchange

By the end of 2022 the market capitalisation of shares listed on the Securities Market of the Athens Exchange stood at 65,861.95 million euros (taking into account shares in suspension of trading), slightly reduced by - 0.33% as compared to 2021, when it stood at 66,078.32 million euros. The market capitalisation of shares listed on the Main Market category amounted to 65,139.50 million, as compared to 65,432.12 million in 2021, and accounted for 98.9% of the total market capitalisation of stocks listed in the Athens Exchange (as compared to 99.02% at the end of the previous year). The market capitalisation of the “under surveillance” category fell to 372.52 million euros at the end of 2022 from 295.83 million euros at the end of 2021, and accounted for 0.57% of total market capitalisation, (as compared to 0.45% in 2021). The ratio of total market capitalisation to Greece’s GDP was reduced year-on-year (to 31.66% from 37.20% in 2021).

The top ten shares in terms of market capitalisation at the end of 2022 were the following (their share in total market capitalisation is shown in brackets): COCA COLA HBC AG (21.32%), HELLENIC TELECOMMUNICATIONS ORGANISATION (OTE) (16.05%), GREEK ORGANISATION OF FOOTBALL PROGNOSTICS (OPAP SA) (12.20%), EURO BANK ERGASIAS SERVICES AND HOLDINGS SA (9.93%), NATIONAL BANK OF GREECE (8.70%), MYTILINEOS SA (7.36%), PUBLIC POWER CORPORATION SA (6.35%), MOTOR OIL (HELLAS) CORINTH REFINERIES SA (6.13%), TERNA ENERGY SA (5.99%), ALPHA SERVICES AND HOLDINGS SA (5.96%). The market capitalisation of these ten companies’ shares stood at 39.41 billion euros as per the end of 2022 and accounted for 60.50% of the total market capitalisation of shares listed in the Athens Exchange. Similarly, at the end of 2021, the ten largest companies in terms of market capitalisation had a market cap of 41.11 billion euros that accounted for 62.22% of the total market capitalisation of companies listed in the Athens Exchange.

The market capitalisation of shares listed in the Alternative Market of the Athens Exchange stood at 280.05 million euros at the end of 2022, as compared to 309.08 million euros in 2021.

TABLE 3. Market Capitalisation of shares traded in the Securities Market and the Alternative Market of the Athens Exchange (€ million), 2022

Month*	Securities Market			Alternative Market
	Main market	Surveillance	Suspension	
Jan.	68,632.25	288.28	350.37	341.36
Feb.	64,807.62	248.34	350.37	306.57
Mar.	62,707.42	240.63	350.89	317.00
Apr.	65,179.30	230.24	350.89	325.90
May	63,167.24	216.70	352.32	296.85
Jun.	58,327.35	207.37	448.89	284.08
Jul.	61,194.67	385.62	352.32	272.30
Aug.	61,420.02	361.16	351.37	276.70
Sep.	57,004.90	344.95	558.38	283.36
Oct.	61,833.94	349.14	406.65	296.31
Nov.	64,066.90	373.60	349.94	276.27
Dec.	65,139.50	372.52	349.93	280.05

Source: ATHEX.

Note: The point of reference is market capitalisation on the last trading day of each month.

TABLE 4. ATHEX Securities Market cumulative data, 2012-2022

End of year	Market Capitalisation (€ million)	ATHEX Composite Share Price Index	No. of Listed Companies	Market Capitalisation (% of GDP)
2022	65,861.95	929.79	154	31.66%
2021	66,078.32	893.34	154	37.20%
2020	53,431.51	808.99	160	32.22%
2019	61,217.27	916.67	169	32.66%
2018	44,884.04	613.3	178	24.18%
2017	54,055.32	802.37	191	30.27%

<i>End of year</i>	<i>Market Capitalisation (€ million)</i>	<i>ATHEX Composite Share Price Index</i>	<i>No. of Listed Companies</i>	<i>Market Capitalisation (% of GDP)</i>
2016	45,101.80	643.64	207	25.6%
2015	46,717.67	631.35	229	26.60%
2014	52,916.45	826.18	233	29.70%
2013	66,514.89	1162.68	251	36.80%
2012	33,766.01	907.9	265	17.70%

Source: ATHEX, HCMC

Note: GDP is calculated at current market prices

At the end of 2022, the ATHEX Composite Share Price Index closed at 929.79 units, registering a year-on-year gain of 4.08% (893.34 units in 2021). The Index fluctuated throughout the year around 880 units. The index registered its low in July (779.20); this value was higher than the corresponding low for the year 2021 (743.49). The index reached its high for the year in February (971.09); this value was higher than the corresponding highest value for the year 2021 (929.26).

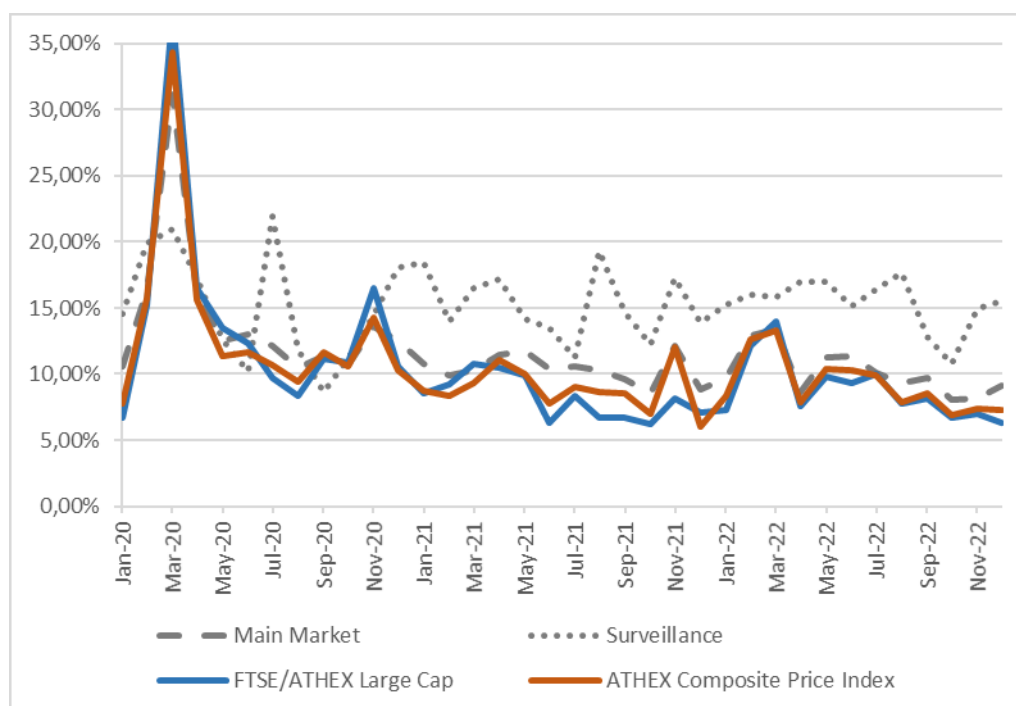
The cumulative return of the ATHEX Composite Share Price Index for the period 2012-2022 is shown on Table 5.

TABLE 5. Cumulative Return (%) of the ATHEX Composite Share Price Index, 2012-2022

Base year	Return Year										
		2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
	2021	4.08%									
	2020	14.93%	10.43%								
	2019	1.43%	-2.55%	-11.75%							
	2018	51.60%	45.66%	31.91%	49.47%						
	2017	15.88%	11.34%	0.83%	14.25%	-23.56%					
	2016	44.46%	38.79%	25.69%	42.42%	-4.71%	24.66%				
	2015	47.27%	41.50%	28.14%	45.19%	-2.86%	27.09%	1.95%			
	2014	12.54%	8.13%	-2.08%	10.95%	-25.77%	-2.88%	-22.09%	-23.58%		
	2013	-20.03%	-23.17%	-30.42%	-21.16%	-47.25%	-30.99%	-44.64%	-45.70%	-28.94%	
	2012	2.41%	-1.60%	-10.89%	0.97%	-32.45%	-11.62%	-29.11%	-30.46%	-9.00%	28.06%

The volatility of the ATHEX Composite Share Price Index, the FTSE/ATHEX Large Cap index, and the shares traded in the Main Market and Surveillance Segments of the Securities Market of the Athens Exchange is presented in Figure 2, on a monthly basis for the period 2020-2022.

FIGURE 2. Monthly volatility in the Athens Exchange, 2020-2022



Source: ATHEX

Note: Monthly volatility is derived from the change of closing prices for each trading day of the month

In 2022, the performance of all stock exchange indices, with the exception of sectoral indices, was mixed. The largest year-on-year gains were registered by the FTSE/ATHEX Global Traders Plus Index (10.23%) and the FTSE/ATHEX Large Cap Total Return (7.74%). Correspondingly, the largest losses were sustained by the Athex Select Plus index (-9.28%) and the FTSE/ATHEX Mid & Small Cap Factor-Weighted index (-5.85%). Table 6 presents the closing values at the end of 2022 and 2021 and the percentage year-on-year changes for the indices of the Athens Exchange.

TABLE 6. ATHEX Main and Other Indices, 2021-2022

Athens Exchange Indices	2022	2021	Annual change (%)
Composite Share Price Index	929.79	893.34	4.08%
ATHEX ESG Index	1057.67	1,013.43	4.37%
FTSE/ATHEX Large Cap	2251.51	2,148.86	4.78%
FTSE/ATHEX Mid Cap	1411.43	1,491.91	-5.39%
FTSE/ATHEX Global Traders Plus	2616.09	2,373.38	10.23%
FTSE/ATHEX Mid & Small Cap Factor-Weighted	4395.58	4,668.47	-5.85%
ATHEX Select Index	4343.88	4,587.24	-5.31%
FTSE/ATHEX Market Index	539.35	536.12	0.60%
Comp. Share Price Index, Total Return	1614.17	1,533.09	5.29%
FTSE/ATHEX Large Cap Total Return	3600.98	3,342.21	7.74%

<i>Athens Exchange Indices</i>	2022	2021	Annual change (%)
<i>FTSE/ATHEX Mid Cap Total Return</i>	1857.67	1,917.35	-3.11%
<i>Hellenic Mid & Small Cap Index</i>	1365.14	1,372.98	-0.57%

Source: ATHEX

Note: The closing price refers to the last trading day of each month.

The performance of sectoral indices was also mixed. The largest year-on-year gains were registered by the FTSE/ATHEX Insurance index (47.13%) and the FTSE/ATHEX Energy index (46.07%). The largest losses were sustained by the FTSE/ATHEX Food - Beverage Index (-25.29%) and the FTSE/ATHEX Personal Goods Index (-24.28%). Table 7 presents ATHEX sectoral index data per month and for the entire year 2022.

TABLE 7. Sectoral Share-price Indices in the ATHENS EXCHANGE, FTSE/ATHEX, 2022

Month	Banks	Fin. Services	Insurance	Energy	Real Estate	Basic Resources	Travel & Leisure
<i>Jan.</i>	677.93	793.87	2336.61	3595.31	4850.44	7694.47	2086.76
<i>Feb.</i>	639.46	783.48	3004.21	3679.63	4635.36	7106.71	2059.80
<i>Mar.</i>	643.00	742.50	3004.21	3706.04	4363.84	7161.73	2090.50
<i>Apr.</i>	644.77	754.81	2988.32	3854.22	4510.46	6896.76	2229.72
<i>May</i>	611.51	734.28	2996.26	3948.28	4417.89	6489.40	2178.91
<i>Jun.</i>	497.78	634.15	3027.88	4093.13	3906.97	5587.86	2134.10
<i>Jul.</i>	521.14	672.83	3084.41	3973.15	4028.76	5797.49	2260.80
<i>Aug.</i>	555.98	673.21	3057.35	4405.88	4113.23	5729.76	2191.95
<i>Sep.</i>	510.80	622.59	2919.77	3841.31	3809.38	5587.01	2041.80
<i>Oct.</i>	604.30	640.22	2965.63	4167.17	4205.53	6149.56	2078.15
<i>Nov.</i>	653.15	645.88	2919.77	4507.88	3969.18	6721.75	2206.98
<i>Dec.</i>	640.56	685.41	2935.06	5029.85	4073.09	6489.47	2217.27
Annual % change	11.42%	-8.50%	47.13%	46.07%	-15.36%	-12.28%	12.95%
<i>Max</i>	745.63	829.09	3118.50	5029.85	5158.21	8046.12	2319.18
<i>Min.</i>	443.16	612.17	2018.70	3352.71	3621.00	5372.63	1872.29

Source: ATHEX

Note: The closing price refers to the last trading day of each month.

Value of Trading

In 2022, the value of equity trading in the Securities Market of the Athens Exchange stood at 17.94 billion euros (as compared to 17.41 billion euros in 2021), increased by 3.05% year-on-year. Its average monthly value stood at 1.49 billion euros, while the highest value for the year (2.29 billion euros) was recorded in May and the lowest (998.81 million euros) in October. The value of trading in exchange-traded funds fell to 4.08 million euros from 4.28 million euros in 2021, reduced by -4.74%, and continuing the decline of the past few years.

The value of equity trading in the Alternative Market of the Athens Exchange stood at 100.95 million euros, as compared to 81.19 million euros in 2021, up by 24.34%. Its average monthly value stood at 8.41 billion euros, while the highest value for the year was recorded in November (27.91 billion euros) and the lowest was recorded in September (4 million euros).

TABLE 8. Value of equity trading in the markets of the Athens Exchange (million €), 2022

Month	Securities Market					Alternative Market
	Shares		Exchange traded funds	Options	Total	
	Main market	Surveillance				
Jan.	1,575.47	5.75	0.10	0.07	1,581.39	11.65
Feb.	1,993.42	4.57	0.19	2.95	2,001.14	8.09
Mar.	1,977.93	4.17	0.55	0.00	1,982.65	5.56
Apr.	1,430.28	3.06	0.18	0.00	1,433.53	4.53
May	2,283.85	3.62	0.27	0.00	2,287.75	5.65
Jun.	1,447.83	3.00	0.34	0.00	1,451.20	6.46
Jul.	1,043.31	5.27	0.11	0.03	1,048.73	7.50
Aug.	1,233.09	5.44	0.64	0.03	1,239.20	7.26
Sep.	1,287.11	2.46	0.78	0.00	1,290.64	4.00
Oct.	996.48	1.68	0.31	0.00	998.81	5.29
Nov.	1,486.80	2.75	0.41	0.00	1,489.95	27.91
Dec.	1,124.95	5.79	0.19	3.31	1,134.25	7.04
Total 2022	17,880.54	47.57	4.08	6.40	17,939.23	100.95

Source: ATHEX

In 2022, average turnover velocity for shares traded in the Main Market stayed on the downward path of the last two years and fell to 1.16% from 1.58% in 2021, while the average annual turnover velocity for shares in the Surveillance category stood at 1.20% as compared to 1.79% in 2021. Finally, the corresponding rates for the Composite Share Price Index and the FTSE/ATHEX Large Cap index were 1.09% (1.57% in 2021) and 1.05% (1.78% in 2021) respectively.

TABLE 9. Average turnover velocity, 2022

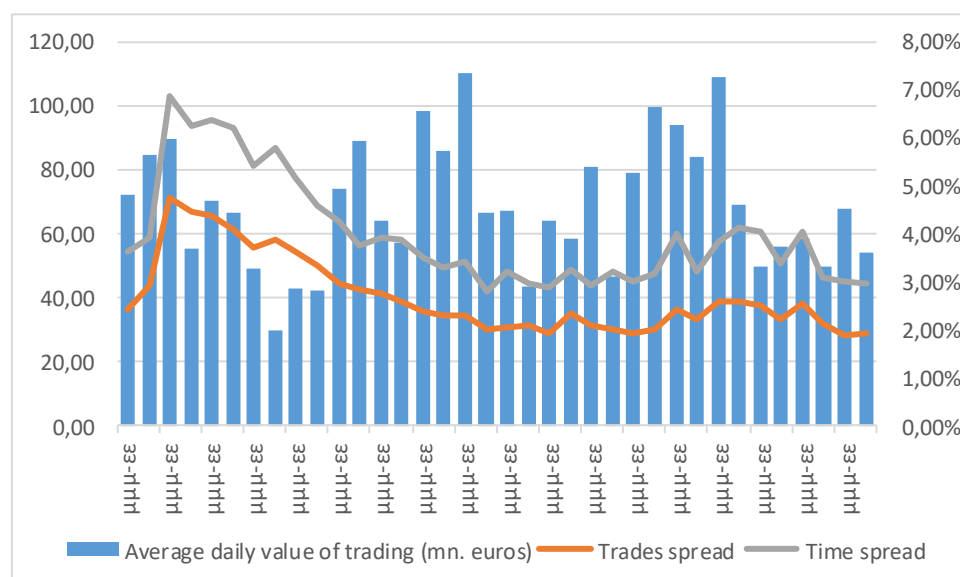
Month	Main market	Surveillance	FTSE/ATHEX Large Cap	ATHEX Composite Price Index
Jan.	1.40%	3.41%	1.58%	1.27%
Feb.	1.04%	1.01%	1.13%	0.92%
Mar.	1.91%	1.69%	2.30%	2.48%
Apr.	1.84%	2.39%	1.56%	2.22%
May	1.83%	2.24%	2.67%	2.10%

Jun.	1.81%	2.16%	2.33%	1.47%
Jul.	1.70%	0.87%	1.46%	1.12%
Aug.	1.51%	2.54%	1.59%	1.29%
Sep.	1.87%	1.27%	2.70%	2.19%
Oct.	1.39%	0.51%	1.18%	1.30%
Nov.	1.48%	2.37%	1.90%	1.50%
Dec.	1.19%	1.07%	0.96%	0.92%

Source: ATHEX

The bid-ask spread in relation to the value of trading for the period 2020-22 is presented in Figure 3.

FIGURE 3. Average monthly bid-ask spread and average daily value of trading, 2020-2022



Source: ATHEX

Note: Spread: The difference between the best offered purchase price (bid) and the best offered sales price (ask) divided by the midpoint of these prices.

Trades spread: The average of the spreads corresponding to certain trades, weighted by the percentage value of transactions for these trades. The spread that corresponds to the value of transactions for a trade, is the one observed immediately prior to the execution of the trade.

Time spread: The average of the spreads observed during the trading session, weighted by the percentage time duration.

New DSS Accounts and Investor Participation in the Athens Exchange

In 2022, 16,465 new accounts were opened in the Dematerialised Securities System (DSS), (as compared to 18,754 in 2021), representing a -12.21% year-on-year decrease, while 104,957 accounts were deactivated (as compared to 305,704 in 2021). The average number of active shares stood at 21,607 (as compared to 27,863 in 2021). The highest number of active shares was recorded in February (31,533), while the lowest was recorded in October (15,635).

TABLE 10. Number of new Investor Shares in the DSS by month, 2020-2022

Month	2022		2021		2020	
	Active accounts	New accounts	Active accounts	New accounts	Active accounts	New accounts
January	28,227	1,926	22,979	835	21,106	728
February	31,533	1,892	20,383	750	24,876	715
March	26,488	980	39,228	2,915	30,682	1,249
April	19,690	951	27,121	987	22,638	827
May	23,424	796	36,091	1,678	22,399	714
June	21,108	1,001	23,586	816	21,671	1,492
July	19,459	5,148	29,191	1,709	33,135	2,512
August	18,276	805	20,583	578	14,322	460
September	17,781	812	23,032	754	18,618	635
October	15,635	705	25,958	2,184	27,851	1,463
November	19,290	702	34,611	2,457	24,519	875
December	18,374	747	31,598	3,091	27,247	747
Average active accounts	21,607		27,863		24,089	
Total new investor shares		16,465		18,754		12,417
Account deactivations	104,957		305,704		15,551	

Source: Hellenic Exchanges

In 2022, domestic investor participation (including the Hellenic Financial Stability Fund – HFSF) to the market capitalisation of the Athens Exchange was slightly reduced year-on-year (to 36.39% from 37.55%). In contrast, according to trading data by the Athens Exchange, domestic investors were net buyers, i.e. the value of their purchases exceeded the value of their sales by 13.75 million euros. The participation of retail domestic investors stood at 17.54% (10,491.07 million euros) of the total market capitalisation in the Athens Exchange as compared to 17.84% (10,086.31 million euros) in 2021, while the participation of the HFSF rose to 3.72% (2,228.19 million euros) from 3.43% (1,936.99 million euros) in 2021. The participation of foreign investors to the market capitalisation of the Athens Exchange was slightly increased year-on-year (to 63.61% from 62.45% in 2021). In 2022, foreign investors were net sellers (the value of their sales exceeded the value of their purchases by 13.75 million euros).

TABLE 11. Investor participation in the total capitalisation of the Athens Exchange, December 2022

	Investor Accounts with balances		Capitalisation	
	Number	Percentage (%)	Value (€ million)	Percentage (%)
I. Domestic Investor Account Beneficiaries	490,441	98.12%	21,765.63	36.39%

Domestic Client Account Beneficiaries	490,418	98.11%	21,734.17	36.33%
Retail	487,406	97.51%	10,491.07	17.54%
Private financial undertakings	281	0.06%	2,987.07	4.99%
.Private non-profit institutions	514	0.10%	206.07	0.34%
Non-financial undertakings	1,984	0.40%	4,795.66	8.02%
Public Sector	99	0.02%	1,025.84	1.71%
EU Organisations	0	0.00%	0.00	0.00%
Other Investors	133	0.03%	0.26	0.0004%
.Hellenic Financial Stability Fund	1	0.0002%	2,228.19	3.72%
Domestic Client Account Beneficiaries	23	0.005%	31.46	0.05%
II. Foreign Investor Account Beneficiaries	9,413	1.88%	38,053.41	63.61%
Foreign Client Account Beneficiaries	9,358	1.87%	36,464.51	60.96%
Retail	6,028	1.21%	1,104.32	1.85%
Private financial undertakings	2,727	0.55%	23,756.49	39.71%
.Private non-profit institutions	28	0.01%	104.85	0.18%
Non-financial undertakings	492	0.10%	10,106.57	16.90%
Public Sector & Organisations	81	0.02%	1,392.27	2.33%
Other Investors	2	0.0004%	0.00	0.00%
Foreign Account Beneficiaries Clients	55	0.01%	1,588.90	2.66%
Total I +II	499,854	100.00%	59,819.04	100.00%

Source: ATHEX

Note: Private financial undertakings include insurance companies and private occupational insurance funds, mutual funds, portfolio and real estate investment companies, banks and multilateral development banks, and other financial institutions. Non-financial undertakings include private and public companies the main activity of which is the production of goods and the provision of non-financial services. The public sector includes central government, local government organisations, and social security organisations. Organisations (foreign investors) include organisations of the European Union (EU) and non-EU international organisations.

Net profits and Dividends of ATHEX -Listed Companies

The weighted with the sector's market capitalisation price to (after-tax) earnings ratio (P/E) for the entire Main market was equal to 24.94 as compared to 44.68 in 2021. The sector capitalisation-weighted dividend yield (D.Y.) of all companies listed in the Main Market of the ATHEX stood at 2.82% as compared to 2.02% in 2021.

TABLE 12. Price to Earnings (P/E) ratio and listed company dividend yields, 2012-2022

End of year	Weighted P/E (after taxes)	Weighted Dividend yield
		Percent
2022	24.9	2.8
2021	44.7	2.0
2020	24.6	2.9

2019	12.9	5.0
2018	18.0	3.4
2017	16.7	2.6
2016	6.7	0.9
2015	6.9	1.0
2014	9.3	3.2
2013	23.3	2.4
2012	17.5	6.3
2011	14.7	9.2

Source: ATHEX.

Note: P/E and dividend yield weighting takes into account the market capitalisation of listed companies on the basis of the closing price at the end of the year in relation to the sum of the sector's capitalisation. In particular, average capitalisation was used to calculate the P/E for 2020. Weighted P/E calculations do not take into account companies that registered losses or had P/E ratios larger than or equal to 100. Weighted dividend yield calculations do not take into account companies that did not pay out any dividends for the previous fiscal year.

The Fixed-income securities market

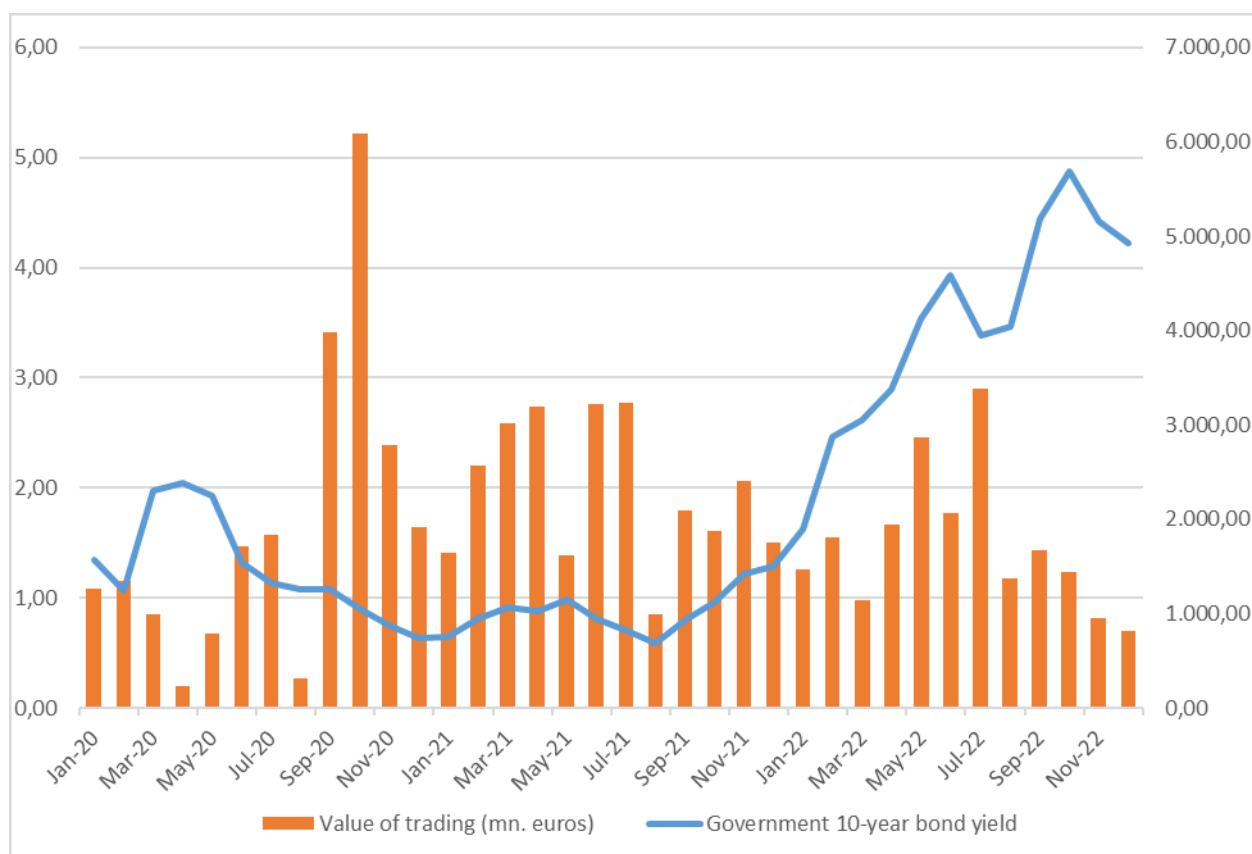
In 2022, based on data from the System for Monitoring Transactions in Book-entry Securities of the Bank of Greece (BoG), the nominal value of secondary market trading on Greek Government bonds stood at 2,624.33 billion euros, an amount more than five times higher than the corresponding amount for the previous year (403.93 billion euros). The average monthly value of trades stood at 218.69 billion euros. The highest value of trades was recorded in December (299.33 billion euros), while the lowest was recorded in February (161.82 billion euros). The number of trades decreased by -25.99% year-on-year, and stood at 55,087.00 (as compared to 74.431 trades in 2021).

The value of transactions in the Electronic Secondary Government Bonds Market (HDAT) stood at 20.93 billion euros as compared to 27.60 billion euros in 2021. The average monthly value of trading stood at 1.74 billion euros. The month with the highest value of trading was July (3,384 million euros), while December was the month with the lowest value of trading (814 million euros) for the year.

At the end of 2022, the ratio of negotiable debt (bonds and T-bills) to total debt stood at 24.17%, as compared to 23.84% in 2021.

In December 2022, the average yield of the ten-year benchmark bond stood at 4.22%, substantially higher than in December 2021 (1.29%). Its highest yield for the year was recorded in October (4.87%), while the lowest yield was recorded in January (1.62%). Finally, in December 2022, the average yield of five-year bonds was 3.31% (as compared to 0.5% at the end of 2021) and the yield of twenty-year bonds was 4.02% (as compared to 1.18% at the end of 2021).

FIGURE 4. Government 10-year Bond yield and Value of trading in HDAT, 2020-2022



Source: Bank of Greece

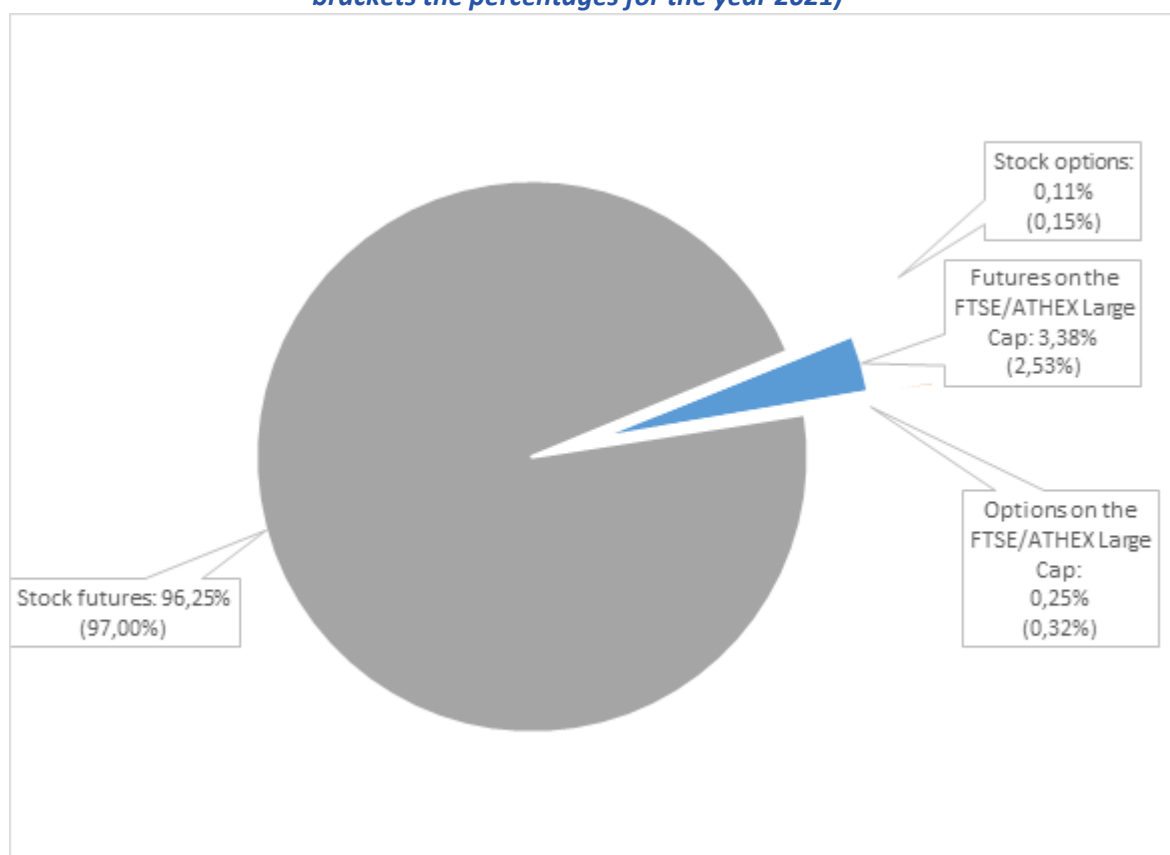
The value of trading on corporate bonds in the Securities Market of the Athens Exchange was reduced by - 8.84% and stood at 243.70 million euros, as compared to 267.32 million euros in 2021. The average monthly value of trading stood at approximately 20.31 million euros. The highest value of trades was recorded in January (28.44 billion euros), while the lowest was recorded in August (11.28 billion euros). The value of trading on corporate bonds in the Alternative Market stood at 919,209 euros as compared to 1.3 million euros in 2021.

The Derivatives Market

In 2022, there was a reduction in trading activity in the Derivatives Market of the Athens Exchange, while the number of investor accounts and the number of active accounts were reduced. Moreover, the ratio of ATHEX member to client transaction value remained unchanged for all products traded in the derivatives market.

The average daily volume of trading in stock and index futures and options stood at 34,351 contracts (as compared to 47,666 contracts in 2021), reduced by -27.99% year-on-year. On a monthly basis, the average daily volume of trading showed intense fluctuations during the year, registering its highest value in March (66,185 contracts) and its lowest value in October (18,311 contracts). The share of stock futures in the average daily volume of trading in all derivative products marginally fell to 96.25% from 97% in 2021, while the corresponding share of index futures rose to 3.38% from 2.53% in 2021 (Figure 5).

FIGURE 5. Distribution of the Volume of Trading in the derivatives market per type of derivative, 2022 (in brackets the percentages for the year 2021)



Source: ATHEX, HCMC

The largest average daily trading volume was, since the beginning of the year, that of the stock futures for ALPHA Bank (13,081 contracts), followed by stock futures for Piraeus Bank (4,580 contracts) and for the National Bank of Greece (4,566 contracts).

The number of end investor-client accounts fell to 32,678 at the end of December 2022, from 33,031 at the end of December 2021. Moreover, the monthly average number of investor accounts continued to decrease and fell to 32,537 from 33,530 in 2021, while the average monthly number of active accounts fell to 1,586 from 1,716 in 2021. As a result, the corresponding percentage of the total number of end investor-client accounts fell to 4.88% from 5.12% in 2021. Table 13 presents data pertaining to the derivatives market of the Athens Exchange.

TABLE 13. Derivatives market data, 2020-2022

	Dec. 2022	Dec. 2021	Dec. 2020
Trading Members	24	26	27
Clearing Members	17	18	18
- Direct Clearing Members	10	11	11
- General Clearing Members	7	7	7
Client Accounts	32,678	33,031	35,976
Products (Index & Equity)	35	36	35

Source: ATHEX.

The ratio of ATHEX-member to client transaction value for all the products traded in the derivatives market remained almost unchanged y-o-y at 46.7:53.3. (Table 14).

TABLE 14. Distribution of Contracts in the Derivatives market, 2020-2022

Derivative products	Distribution of trades					
	Average 2022		Average 2021		Average 2020	
	Members	Clients	Members	Clients	Members	Clients
Futures on the FTSE/ATHEX LARGE CAP index	48.47%	51.53%	39.36%	60.64%	42.72%	57.28%
Options on the FTSE/ATHEX LARGE CAP	60.84%	39.16%	62.39%	37.61%	61.31%	38.69%
Stock Futures	35.91%	64.09%	35.20%	64.80%	34.15%	65.85%
Stock Options	41.65%	58.35%	48.66%	51.34%	47.43%	52.57%
TOTAL PRODUCTS	46.72%	53.28%	46.40%	53.60%	46.40%	53.60%

Source: ATHEX

The ratio of the value of transactions in the derivatives market to the value of transactions in the underlying market of the Athens Exchange (derivative/ spot traded value ratio) was reduced year-on-year for all types of derivatives. More specifically, the average monthly ratio of the value of trading in futures on the FTSE/ATHEX Large Cap to the total value of trading on the underlying equities that comprise this index stood at 7.60%, as compared to approximately 8.09% in 2021, while the average monthly ratio of trading in stock futures to the total value of trading in the underlying market rose to 12.50% from 12.99% in 2021.

TABLE 15. Value of trading in the derivatives market and the underlying market, 2022

Month	Futures on the FTSE/ATHEX LARGE CAP index	Options on the FTSE/ATHEX LARGE CAP	Stock Futures	Stock Options
Jan-22	5.84%	0.52%	8.89%	0.11%
Feb-22	5.41%	0.46%	10.49%	0.06%
Mar-22	7.26%	0.33%	17.48%	0.05%
Apr-22	5.67%	0.40%	9.44%	0.11%
44682	5.35%	0.32%	6.80%	0.05%
Jun-22	6.29%	0.88%	16.54%	0.06%
Jul-22	8.34%	0.49%	9.76%	0.06%
Aug-22	8.74%	1.15%	8.68%	0.07%
Sep-22	9.90%	0.59%	19.22%	0.07%
Oct-22	11.09%	0.42%	9.12%	0.05%
Nov-22	7.66%	0.62%	7.38%	0.08%
Dec-22	9.69%	0.60%	26.22%	0.13%
Average 2022	7.60%	0.57%	12.50%	0.08%
Average 2021	8.09%	1.04%	12.99%	0.19%

Source: ATHEX.

The call:put ratio concerning trading in options on an annual basis (i.e. total volume of call options to total volume of put options) stood at approximately 1.05 in 2022 as compared to 0.96 in 2021. On a monthly basis, the ratio showed fluctuations, with the highest value, 1.41, being recorded in December and the lowest value, 0.71, recorded in April.

SECURITY ISSUANCE

Greek Government security issuance

In 2022, according to data from the Public Debt Management Agency, the Greek Government issued Treasury bills (13 and 26 weeks), of a total value of 23.4 billion euros as compared to 24.8 billion euros in 2021. Moreover, there were nine issues and reissues of Greek Government bonds with maturities of 5, 7, 10, 15 and 20 years, amounting to 7.85 billion euros as compared to 15.44 billion euros in 2021. The average weighted cost of new borrowing stood at 1.33% on 31.12.2022, markedly increased from 0.32% in 2021, reflecting the overall upward trend of interest rates.

In 2022, new Greek Government debt originated by 51.5% from the issue of Treasury bills, and 36.5% from the issue of fixed rate bonds, while the remaining 12% originated from loans (SURE, NGEU programmes). Moreover, at the end of the year, the average-weighted maturity of central government debt was 17.54 years, as compared to 18.65 years in 2021.

Corporate Security Issuance

In 2022, there were twelve public offerings of stock, with or without listing in the Securities Market of the Athens Exchange. Moreover, there were four corporate bond issues with admission to trading in the Fixed-income securities market. Total funds raised through the issuance of shares and bonds stood at 583.88 billion euros and 530 billion euros respectively.

Share issuance

During the year, there were eight share capital increases through issuance of new shares by ATHEX-listed companies, as compared to twelve in 2021. The funds raised amounted to almost 370.96 million euros, as compared to 4,267.40 million euros in 2021. Moreover, there were three share capital increases with admission of shares for trading for the first time in the Securities Market of the Athens Exchange. Finally, there was one public offering without admission of shares to trading. Table 16 presents the funds raised per company through the issuance of shares in 2022.

TABLE 16. Funds raised through share issuances, 2022

Company	Trading category	Total Funds Raised
<i>(A) Share capital increase through issuance of new shares by ATHEX-listed companies</i>		
EUROCONSULTANTS SA	Main market	1,557,515.40

Company	Trading category	Total Funds Raised
INTRAKAT SOCIETE ANONYME OF TECHNICAL AND ENERGY PROJECTS	Main market	51,351,353.20
INTRALOT SA	Main market	129,224,124.70
INTRAKAT SOCIETE ANONYME OF TECHNICAL AND ENERGY PROJECTS	Main market	100,000,000.62
VIS CONTAINER MANUFACTURING Co.	Main market	2,484,300.00
LAVIPHARM S.A.	Main market	51,286,100.48
ALPHA TRUST-ANDROMEDA	Main market	12,234,456.50
ATTICA BANK	Main market	22,817,998.00
Total funds raised		370,955,848.90
(B) Initial public offering of stock for trading		
MPLK KEDROS REIC	Main market	16,200,000.00
ALPHA TRUST MFMF	Main market	-
DIMAND SA	Main market	98,020,045.50
Total funds raised		114,220,045.50
(3) Public offering of shares without listing		
PANCRETA BANK		98,708,350.00
Total funds raised		98,708,350.00
Grand Total of Funds Raised (A) + (B) + (C)		583,884,244.40

Source: HCMC

Table 17 presents data on the number of share capital increases by ATHEX-listed companies during 2016-2022, as well as the corresponding amount of funds raised.

TABLE 17. Share Capital Increases by ATHEX-listed companies, 2016-2022.

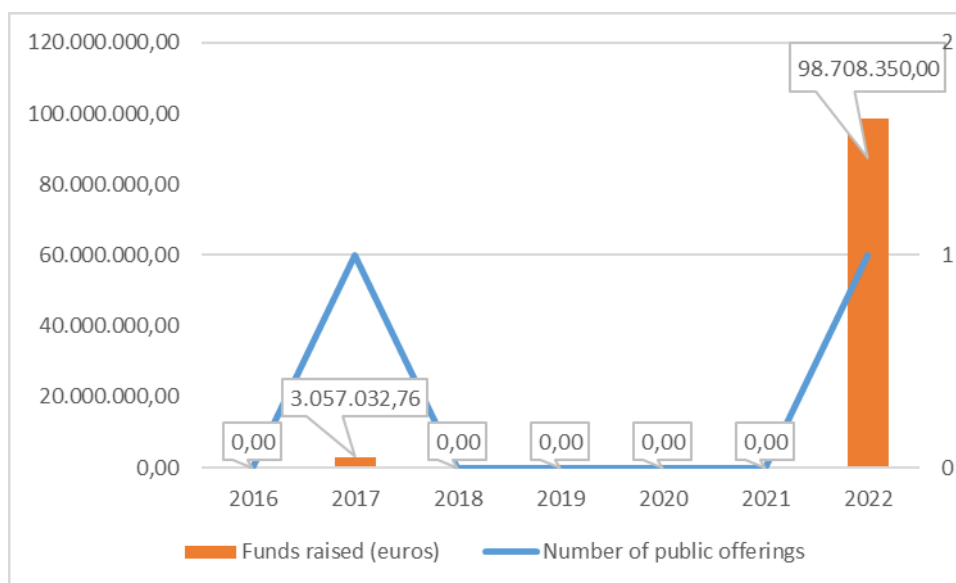
Year	Share capital increase by already listed companies*	
	Number	Total Funds Raised (€ million)
2022	8	370.96
2021	12	4,267.40
2020	6	93.22
2019	8	740.48
2018	6	186.76
2017	6	132.52
2016	11	196.49

Source: HCMC

*Note: Share capital increases due to merger are not included.

Figure 6 presents data on the public offering of shares without admission to trading in ATHEX during the period 2016-2022.

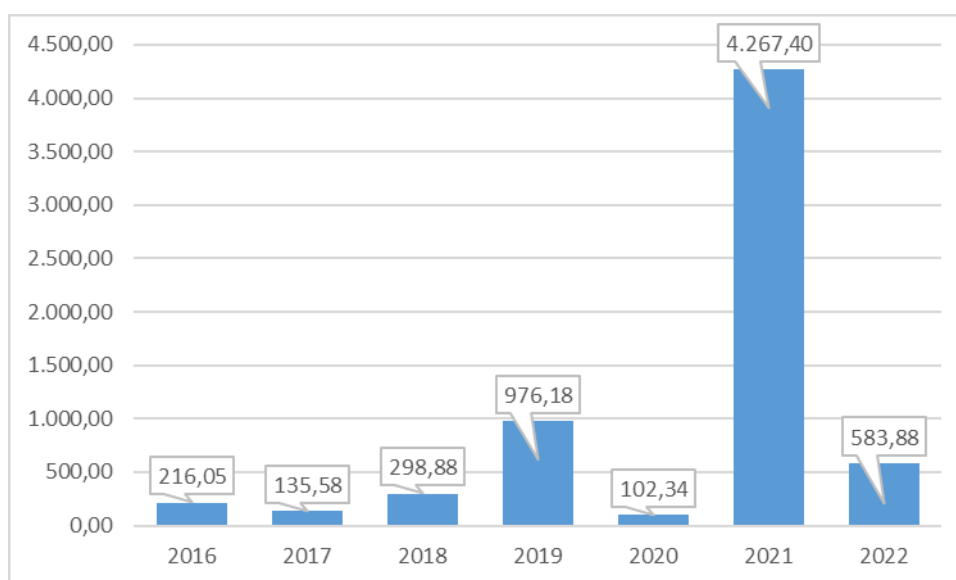
FIGURE 6. Public offering of shares without admission to trading, 2016-2022



Source: HCMC

Figure 7 presents the total amount of funds raised per year through share issuance (including share capital increases due to merger or without admission to trading) for the period 2016-2022.

FIGURE 7. Total funds raised through share issuance (€ mn), 2016-2022



Source: HCMC

The quarterly distribution of share capital increases by ATHEX-listed companies in the period 2020-2022, based on the date of the approval of the relevant prospectuses by the Hellenic Capital Market Commission, is presented in Table 18. In the cases of companies where the approval was given in dates belonging to two different quarters, the reference period is that of the first approval. Moreover, wherever the approval of a

Prospectus by the Hellenic Capital Market Commission is not required, the date used is the date of listing in the Athens Exchange.

TABLE 18. Quarterly distribution of share capital Increases by ATHEX Listed Companies, 2020-2018

Quarter	Number of issues			Total Funds Raised (€ mn)		
	2022	2021	2020	2022	2021	2020
1st	2	1	2	52.91	20.03	28.00
2nd	1	5	2	129.22	2,253.90	47.24
3rd	1	3	0	12.23	251.62	-
4th	4	3	2	176.59	1,741.85	17.97
Total	8	12	6	370.96	4,267.40	93.22

Source: HCMC

Bond Issuance

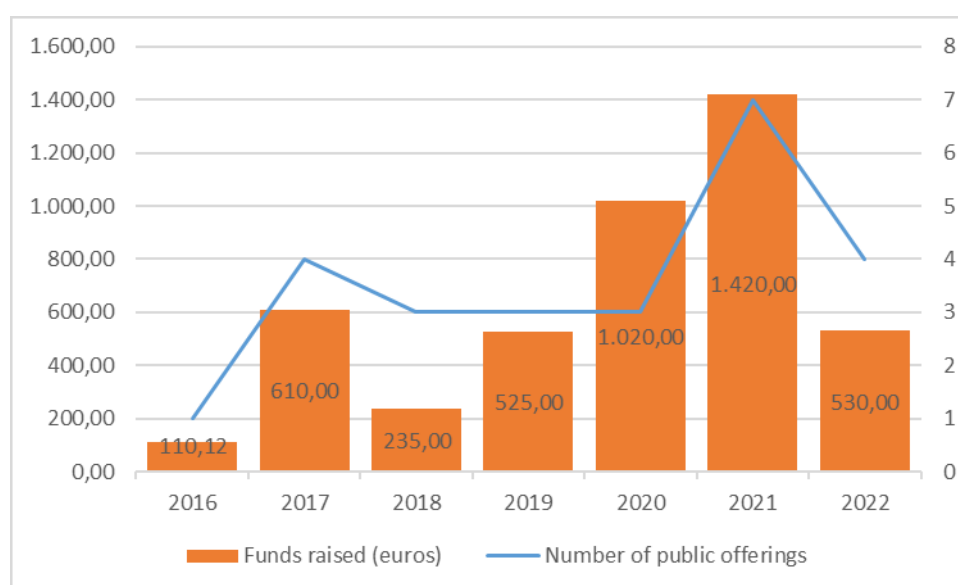
In 2022, there were four corporate bond issues, as compared to seven in 2021, which concerned five-year or seven-year bonds. In three cases the bonds were issued by companies that already had securities admitted to trading in the Athens Exchange, while in one case the bonds issued were admitted to trading for the first time in the Debt Segment. The funds raised amounted to 530 million euros, as compared to 1.42 billion euros in 2021.

TABLE 19. Funds raised through corporate bond issuances, 2022

Company	Trading category	Total Funds Raised
(A) Issuance of new bonds by companies already listed in the ATHEX		
PREMIA SA	Fixed-income securities	100,000,000.00
CPLP SHIPPING HOLDINGS PLC	Fixed-income securities	100,000,000.00
LAMDA DEVELOPMENT SA	Fixed-income securities	230,000,000.00
Total funds raised		430,000,000.00
(B) Public offering and admission of bonds for trading for the first time		
SAFE BULKERS PARTICIPATIONS PLC	Fixed-income securities	100,000,000.00
Total funds raised		100,000,000.00
Grand Total of Funds Raised (A) + (B)		530,000,000.00

Source: HCMC

FIGURE 8. Total funds raised through corporate bond issuance (€ million), 2016-2022



Source: HCMC

Corporate restructuring in the capital market

In 2022, the corporate restructuring of companies listed in the Athens Exchange through mergers was increased as compared to 2021. More specifically, 7 listed companies absorbed through merger 15 non-listed companies in 2022 (Table 20 & Figure 9), while 2 listed companies had absorbed through merger 2 non-listed companies in 2021. Of the acquirer listed companies 3 came from the Real Estate sector, 1 came from the Basic Resources sector, 1 came from the Technology sector, 1 came from the Utilities sector, and 1 came from the Personal Products sector.

Moreover, it should be noted that in 2022 corporate restructuring through spin-offs and acquisitions of business sectors remained more or less unchanged. More specifically, in 2022, 6 business sectors were spun-off from 5 ATHEX-listed companies and were acquired by 5 non-listed companies (Table 21), as compared to 7 spin-offs from 5 ATHEX-listed companies that were absorbed by 7 non-listed companies in 2021. The spin-offs that took place in 2022 concerned 1 company from the Telecoms super sector, 1 from the Construction & Materials sector, 2 from the Banks sector, and 1 from the Energy sector.

Finally, on 31.12.2022, out of a total of 146 companies with shares and bonds listed in the Athens Exchange, 120 companies (82.2%) comprised groups and prepared consolidated financial statements, as compared to 121 companies comprising groups (82.3%) out of a total of 147 as per 31.12.2021 (Figure 10).

TABLE 20. Mergers among companies listed and non-listed in the ATHEX, 2022

No	Acquirer	Industry	Target Company
1	INTERCONTINENTAL INTERNATIONAL REIC	Real estate	- BIERCO SA Private company
2	ENTERSOFT SA	TECHNOLOGY	-RETAIL LINK SA -OPTIMUM SA

No	Acquirer	Industry	Target Company
			–LOG ON SA
3	PPC SA	Utilities	- LIGNITE MEGALOPOLIS SA - LIGNITE MELITIS SA
4	MATHIOS REFRACTORY S.A.	RAW MATERIALS	- BAU MARKET SA
5	PRODEA INVESTMENTS SA	Real estate	- ILDIM SA - NEW METAL EXPERT SA - IRINNA REAL ESTATE SA - FRAGOKLISIA DEVELOPMENT SA - ILIDA OFFICE SA
6	PAPOUTSANIS S.A	PERSONAL PRODUCTS	- G. MALIKOUTIS SOAP SA
7	NOVAL PROPERTY REIC	Real estate	- ATTICA METAL REAL ESTATE - MEDITERRANEAN ENTERPRISES SA

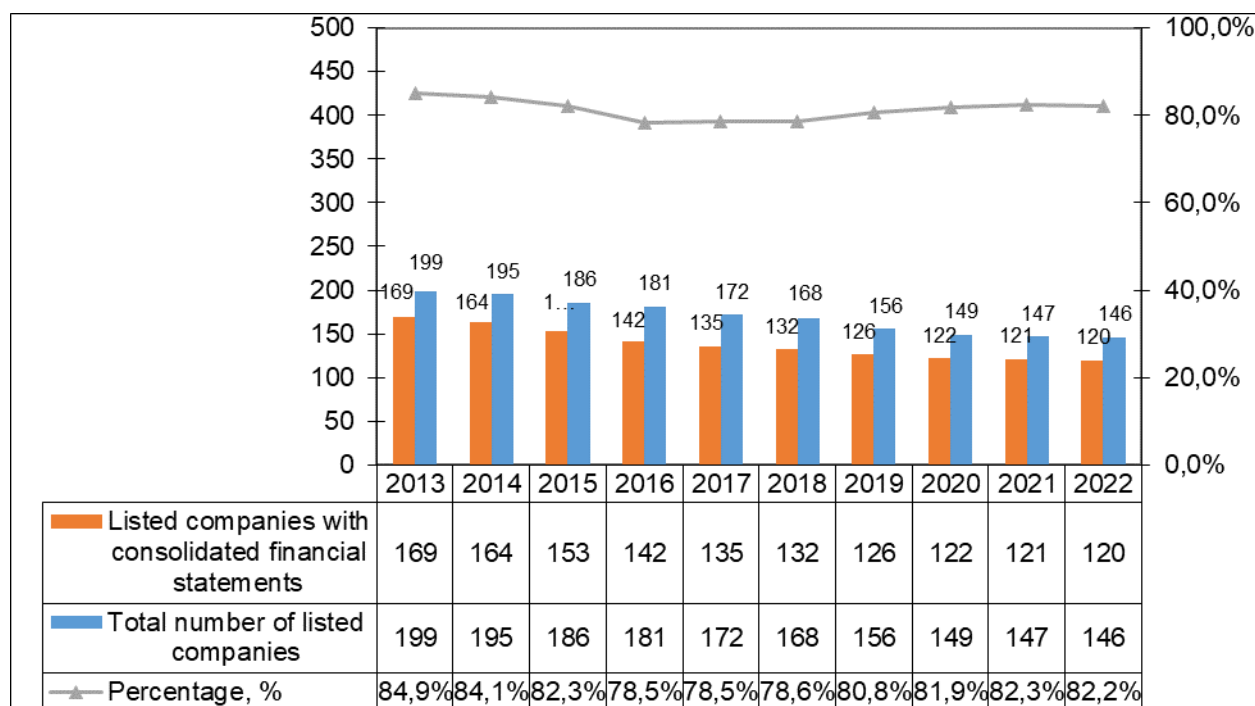
Source: HCMC

TABLE 21. Listed company business sector spin-offs and acquisitions by companies non-listed in the Athens Exchange, 2020

No	Listed Company	Industry	Company to which the business sector is transferred
1	ELPE SA	ENERGY	- HELLENIC PETROLEUM SA (distillery, logistics and sales of petroleum products and petrochemicals sector)
2	PIRAEUS BANK	BANKS	- PIRAEUS SUPPORT SERVICES (a. data recording, entry, maintenance, and updating sector. b. fixed assets, physical archives, procurement and mail sector)
3	ELLAKTOR SA	Construction & Materials	- ANEMOS RES SA (renewable energy sources sector)
4	OTE SA	TELECOMMUNICATIONS	- OTE REAL ESTATE SA (building premises operation, maintenance, and design sector)
5	NATIONAL BANK OF GREECE	BANKS	- NBG PAY SA (payment and contribution acceptance sector)

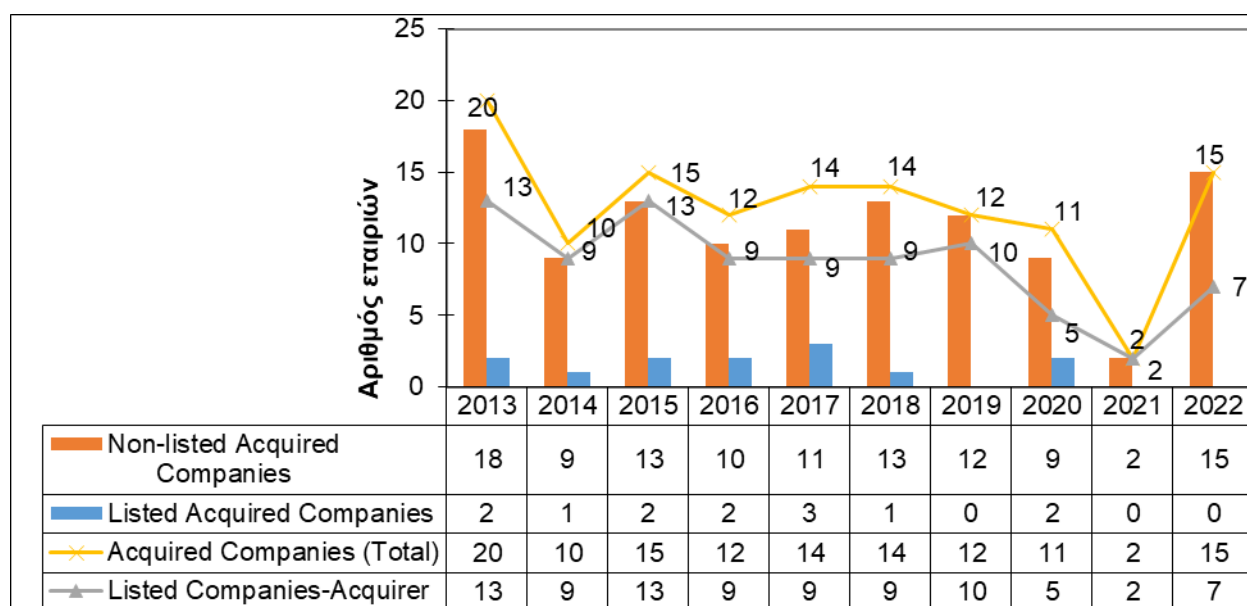
Source: HCMC

FIGURE 9. Mergers of ATHEX-listed Companies, 2013-2022



Source: HCMC

FIGURE 10. Listed companies and groups of listed companies traded in the Athens Exchange, 2013-2022



Source: HCMC

PART THREE

CAPITAL MARKET INTERMEDIARIES

INVESTMENT FIRMS AND FINANCIAL INTERMEDIATION FIRMS

Trading activity

At the end of 2022, forty-seven (47) investment firms licensed by the HCMC were operating in the Greek capital market, as compared to forty-nine (49) in 2021, forty-six (46) in 2020 and 2019, and fifty-five (55) in 2018. Moreover, twenty-two (22) Financial Intermediation Firms (FIFs) were operating as per 31 December 2022, the same number as in 2021, and as compared to twenty-six (26) in 2020. The Hellenic Capital Market Commission, as the authority responsible for the supervision of the aforementioned companies, and as part of exercising its supervisory duties, performs regular audits on specific issues. Overall, in 2022 it performed 19 audits, of which 11 concerned investment firms (one of which comprised 92 complaints), 2 concerned banks, 2 concerned cases of provision of investment services without authorisation, and 4 concerned exclusions of non-financial counterparties from the data reporting requirements of EMIR, as compared to 29 audits in 2021, of which 23 concerned investment firms, 2 concerned banks, and 4 audits concerned cases of provision of investment services without authorisation.

Trading activity of investment firms in equity instruments listed in the Athens Exchange increased year-on-year to 29.99 billion euros, as compared to 28.69 billion euros in 2021 and 26.36 billion euros in 2020. Their share in the total value of trading of all companies-members of the ATHEX (Investment Firms, Banks, and remote members) rose to 83.21% from 82.12% in 2021 and 82.52% in 2020.

The share of the five ATHEX members with the largest value of trading as a percentage of the total value of trading, all five of which are Investment Firms, rose to 69.21% in 2020 from 67.04% in 2021 and 65.57% in 2020. Similarly, the share of the ten-largest, in terms of trading activity, members of the Athens Exchange increased to 87.25% from 86.42% in 2021 and 84.35% in 2020.

TABLE 22. Trading by firms-members of the Athens Exchange, 2018-2022.

Trading by ATHEX members (€ mn)	2022	2021	2020	2019	2018
Value of Equity Trading	36,038.41	34,947.73	31,944.18	32,740.40	27,354.67
Value of Bond Trading	489.24	537.28	383.95	493.64	327.40
Total Trading Value	36,527.65	35,485.01	32,328.13	33,234.04	27,682.07

Share (%) of top-5 ATHEX members	69.21	67.04	65.57	62.91	76.80
Share (%) of top-10 ATHEX members	87.25	86.42	84.35	81.50	81.90

Source: ATHEX

Margin Account Trading

Table 23 presents the development of margin account trading for the year 2022, according to data submitted by investment firms to the Hellenic Capital Market Commission on the last trading day of each month. The average (monthly) number of firms actually active in this field stood at 24, while 30 firms submitted the relevant notification. The average number of active open-end contracts was slightly reduced to 11,048, as compared to 11,104 in 2021, 11,170 in 2020, and 11,290 in 2018, while they were only 4,866 in 2018 and 11,545 in 2017 (6,225 in 2016 and 6,943 in 2015). Total average debit balances in margin accounts rose to 62.36 million euros from 60.65 million euros in 2021 and 46.35 million euros in 2020, and as compared to 51.16 million euros in 2019, 36.39 in 2018 and 42.12 million euros in 2017 (19.67 million euros in 2016 and 36.32 million euros in 2015), while the average value of security portfolios stood at 1,084.22 million euros, as compared to 978.30 million euros in 2021 and 672.82 million euros in 2020, 728.17 million euros in 2019, 639.66 million euros in 2018 and 599.85 million euros in 2017 (453.66 million euros in 2016 and 668.25 million euros in 2015).

TABLE 23. Margin Account Trading, 2022

Month	Number of margin account trading notifications by investment firms	Number of Investment Firms actually providing margin account trading	Number of active open-end margin agreements	Number of active short term margin agreements	Debit balances (in € thousands)	Security Portfolio Valuation (in € thousands)
Dec.	29	24	11.017	51.816	52,661.66	1,192,983.26
Nov.	29	24	10.972	51.607	56,176.08	1,085,298.73
Oct.	29	24	11.028	51.730	56,078.07	1,020,793.70
Sep.	29	24	11.039	51.668	60,077.96	748,976.04
Aug.	29	24	11.031	51.815	55,867.45	785,124.84
Jul.	29	25	11.060	51.614	63,543.61	990,912.43
Jun.	30	24	11.042	51.575	66,517.59	1,102,378.92
May	30	24	11.079	51.483	70,860.48	906,814.73
Apr.	30	24	11.075	51.450	68,651.80	1,154,947.50
Mar.	30	24	11.094	51.363	68,085.82	1,245,703.65
Feb.	31	25	11.055	51.335	66,244.80	1,340,251.86
Jan.	31	27	11.080	49.548	63,547.88	1,436,468.82

Mean	30	24	11.048	51.417	62,359.43	1,084,221.21
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Source: HCMC

COLLECTIVE INVESTMENT MANAGEMENT FIRMS

Collective Investments in Transferable Securities (UCITS)

In 2022, the total number of mutual fund management companies (MFMCs) remained unchanged to 14. The total number of mutual funds under management remained unchanged and stood at 352 at the end of the year, of which 153 were granted formation approval by the Hellenic Capital Market Commission, as compared to 343 mutual funds in 2021. The Hellenic Capital Market Commission, as the authority responsible for the supervision of the aforementioned companies, and as part of exercising its supervisory duties, performed eleven (11) audits in undertakings for collective investment on securities and two (2) audits in custodians during 2022 as compared to eleven (11) audits in undertakings for collective investment on securities during 2021.

At the end of the year, the total net assets of mutual funds decreased by 2.2% year-on-year and stood at 10,883.1 billion euros, as compared to 11,125.9 billion euros in 2021 and 8,093.7 billion euros in 2020. According to the classification of mutual funds, MFMCs managed 82 equity mutual funds, 111 bond mutual funds, 50 balanced mutual funds, 40 equity funds of funds, 39 balanced funds of funds, 3 bond funds of funds, 18 specialist mutual funds, and 9 Variable NAV money market funds.

The three largest mutual fund management companies had funds under management of 7.43 billion euros, which accounted for 70.2% of total mutual fund assets, as compared to assets of 7.63 billion euros and a market share of 68.56% in 2021, and 5.2 billion and 64.2% in 2020. Similarly, the five largest MFMCs had funds under management of 9.84 billion euros that accounted for 90.4% of total mutual fund assets, the same as in 2021, as compared to 7.15 billion euros and 88.4% in 2020.

TABLE 24. Net assets and Number of Mutual Funds, 2020-2022.

MF Classification	31.12.2022		31.12.2021		31.12.2020	
	Value (€ mn)	No of M/F	Value (€ mn)	No of M/F	Value (€ mn)	No of M/F
Money market						
Bond	3,116.92	111	3,437.52	105	2,927.15	105
Equity	1,639.15	82	1,706.25	87	1,277.95	87
Balanced	2,717.93	50	2,530.19	50	1,887.14	48
Funds of Funds	2,496.84	82	2,673.65	86	1,343.55	81
Specialist	513.11	18	420.10	15	293.84	13
VNAV MMFs	399.15	9	358.26	9	364.07	9
Total	10,883.1	352	11,125.94	352	8,093.73	343

TABLE 25. Net Mutual Funds Assets and macroeconomic aggregates, 2010-2022

Date	Resident deposits and repurchase agreements of non-MFIs to other MFIs in Greece	ATHEX Market Capitalisation (Total shares)	Net Mutual Funds Assets
	(€ mn) ¹	(€ mn)	(€ million)
Dec. 2022	212,470	65,861.95	10,883.1
Dec. 2021	201,352	66,078.32	11,125.94
Dec. 2020	181,987	53,853.00	8,093.73
Dec. 2019	166,856	61,217.27	7,859.50
Dec. 2018	159,474	44,884.04	6,059.95
Nov. 2018	154.71	45,731.51	6,201.04
Dec. 2017	144,256	54,055.35	6,656.9
Dec. 2016	140,213	45,101.80	6,421.3
Dec. 2015	140,212	46,717.67	7,238.6
Dec. 2014	186,631	52,916.45	6,047.3
Dec. 2013	190,457	66,514.89	6,252.5
Dec. 2012	191,198	33,739.32	5,947.7
Dec. 2011	202,193	26,783.43	5,229.1
Dec. 2010	247,188	53,958.38	8,015.6

Source: Bank of Greece, ATHEX, Hellenic Fund & Asset Management Association

Note 1. Securitisation obligations are not included.

As far as individual mutual fund categories are concerned, the net assets of bond mutual funds stood at 3,116.92 million euros, registering a marginal y-o-y drop of 9.32%, as compared to a 17.43% increase in 2021. Their market share rose to 28.70% of the total mutual fund market at the end of 2022, from 30.90% in 2021 and 36.17% in 2020, while their annual return was negative at 9.32%, as compared to 0.56% in 2021.

The net assets of equity mutual funds stood at 1,639.15 million euros, reduced by 2.61% year-on-year, and registering a negative y-o-y return of 3.6%, as compared to an increase in net assets by 33.52% and a positive annual return of 18.06% in 2021. The market share of equity mutual funds stood at 15.10% as per 31.12.2022, as compared to 15.33% in 2021 and 15.44% in 2020. It should be noted that the ATHEX Composite Share Price Index gained 4.1% y-o-y, the FTSE/ATHEX Large Cap Index gained 4.8% and the FTSE/ATHEX Market Index gained 0.6%.

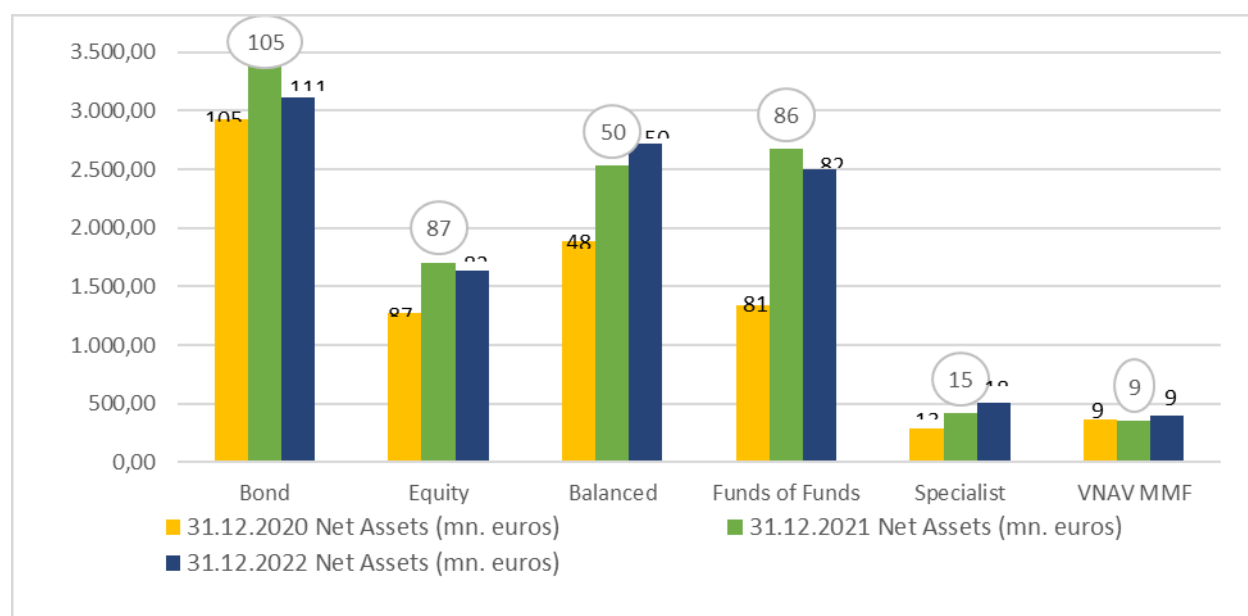
The net assets of balanced mutual funds increased by 6.46% year-on-year to 2,717.93 million euros, as compared to a 34.08% increase in 2021, while their market share as per 31.12.2022 accounted for 25% of the total mutual fund market, as compared to 22.74% in 2021 and 23.32% in 2020. Their annual returns were negative, at 6.88%, as compared to positive annual returns of 7.91% in 2021.

The net assets of funds of funds as a whole stood at 2,496.84 million euros at the end of the year, reduced by - 6.61% year-on-year, as compared to a 99% increase in 2021. Funds of funds as a whole accounted for 23% of the total mutual fund market as per 31.12.2022, as compared to a market share of 24.03% in 2021, and 16.60% in 2020. Equity funds of funds saw their net assets decrease by 9.77%, while their annual returns were negative at 14.15%, as compared to significant net asset growth of 106.47% and a positive annual return of 15.59% in 2021. Balanced funds of funds saw their net assets decrease by 5.10%, while their annual returns were negative at 10.68%, as compared to a 104.61% increase in net assets and a positive annual return of 8.247% in 2021. Bond funds of funds saw their net assets decrease by 12.31%, while their annual returns were negative at 8.84%, as compared to a net asset increase of 1.50 % and a positive annual return of 0.09% in 2021.

The net assets of specialist mutual funds increased by 22.15% year-on-year to 513.11 million euros, as compared to a 42.88% increase in 2021, while their market share as per 31.12.2022 accounted for 4.8% of the total mutual fund market, as compared to 3.78% in 2021 and 3.63% in 2020. The annual return of Absolute Return specialist mutual funds and specialist mutual funds was negative at -7.26%.

In 2022, all mutual funds registered net year-on-year inflows, which amounted to 610.76 million euros, as compared to net inflows of 2,493.21 million euros in 2021 and 157.17 million euros in 2020. As regards individual mutual fund categories, net inflows were registered by Variable NAV money market funds (42.15 million euros). Specialist mutual funds registered inflows (171.11 million euros), equity mutual funds registered net outflows (-54.29 million euros), while inflows were also registered by Funds of Funds (138.82 million euros), balanced mutual funds (333.52 million euros) and bond mutual funds (22.38 million euros).

FIGURE 11. Net assets and Number of Mutual Funds per MF classification, 2020-2022



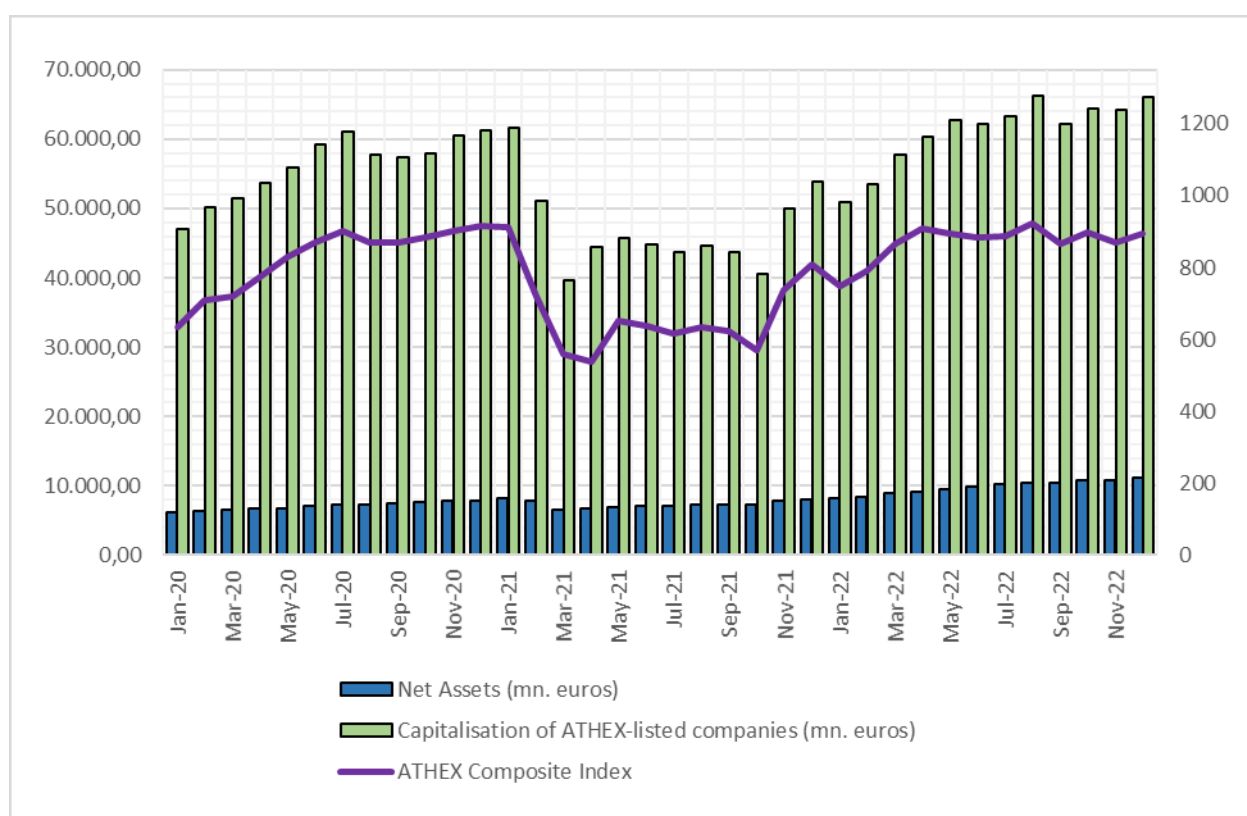
Source: Hellenic Fund & Asset Management Association

TABLE 26. Net Assets and Number of Units in Mutual Funds, 31.12.2022

MF Classification	Net Assets 31.12.2022 (€)	Change y-o-y (%)	No. of units 31.12.2022	Change y-o-y (%)
Bond	3,116,916,279.40	-9.32%	594,769,476.07	-3.26%
Equity	1,639,145,443.82	-2.61%	511,876,510.60	-10.30%
Balanced	2,717,929,754.18	6.46%	309,287,374.79	6.23%
Bond Funds of Funds	70,836,522.41	-12.31%	6,357,130.08	-3.95%
Equity Funds of Funds	670,067,938.37	-9.77%	155,165,591.99	11.07%
Balanced Funds of Funds	1,755,935,949.33	-5.10%	445,315,305.18	7.16%
Specialist	513,109,137.06	22.15%	215,439,842.17	-6.08%
VNAV MMFs	399,152,028.93	11.41%	63,889,809.77	27.15%

Source: Hellenic Fund & Asset Management Association

FIGURE 12. ATHEX Market Capitalisation - Mutual fund assets and the ATHEX Composite Index, 2020-2022



Source: Athens Stock Exchange, Hellenic Fund & Asset Management Association.

In 2022, foreign Undertakings for Collective Investments in Transferable Securities (UCITS), notified the HCMC about their intention to sell mutual fund units in the Greek market in one hundred and thirteen (113) cases, while eight (8) new foreign UCITS offered notification concerning the sale of mutual fund units.

TABLE 27. Authorised foreign Undertakings for Collective Investments, 2004-2022

Year	UCITS (covered by Directive 85/611/EEC)		UCITS (not covered by Directive 85/611/EEC)	
	Number of UCITS	Number of Funds	Number of UCIs	Number of Funds
2022	8	113	0	0
2021	9	93	0	0
2020	12	101	0	0
2019	6	144	0	0
2018	4	76	0	0
2017	11	91	0	0
2016	21	100	0	0
2015	2	109	0	0
2014	7	116	0	0
2013	1	115	0	0
2012	2	75	0	0
2011	4	121	0	0
2010	10	98	0	0
2009	10	168	0	0
2008	9	369	0	0
2007	9	206	0	0
2006	6	328	0	0
2005	5	159	0	0
2004	12	92	0	0

Source: HCMC

Alternative Investments (PICs, AIFMs, REICs)

In 2022, there was one Portfolio Investment Company (PIC) in operation. Its net assets stood at 24.68 million euros at the end of 2022, as compared to 15.10 million euros at the end of 2021 and 12.69 million euros at the end of 2020, and its shares were traded in the Securities Market of the Athens Exchange at a -12.73% discount.

Moreover, there were nine (9) active Real Estate Investment Companies (REICs), six (6) of which are listed in the Athens Exchange. At the end of 2022, the total value of the investment portfolio of eight out of these nine companies stood at 2,938.8 million euros, as compared to 2,693.14 million euros in 2021, and 2,304.71 million euros in 2020, while the value of properties under management stood at 3,283.50 million euros at the end of 2022, as compared to 2,542.69 million euros in 2021, and 2,221.12 million euros at the end of 2020.

Moreover, fourteen (14) alternative investment fund managers (AIFMs), authorised under AIFMD, were operating at the end of the year, and their net asset value stood at 427.20 million euros at the end of the 2022, as compared to 537.45 million euros in 2021 and 396.25 million euros in 2020.

Finally, sixteen (16) alternative investment fund managers (AIFMs), registered not authorised under AIFMD, were operating at the end of the year, and their net asset value stood at 266.31 million euros at the end of 2022, as compared to 232.10 million euros in 2021 and 165.63 million euros in 2020.

The Hellenic Capital Market Commission is one of the country's three occupational fund supervisory authorities, responsible for the supervision of investments performed by Occupational Insurance Funds (OIFs) and Institutions for Occupational Retirement Provision (IORPs).

More specifically, it is responsible for the assessment of fitness and propriety of the Investment Committee, the supervision of investments policies and procedures, as well as the provision of correct information to insured persons and beneficiaries regarding the investments, the appointment of an investment management company and the appointment of a custodian. Moreover, within the scope of its responsibilities, it performs on-site, sample, ad hoc or general audits, investigates complaints, and reviews terms and conditions for the cross-border activity and the cross-border transfer of IORPs. It monitors developments regarding the standards set by international organisations in the field of occupational insurance and participates as the technical advisor to the Ministry of Labour and Social Affairs in the preparation of regulations pertaining to occupational insurance. It issues decisions and circulars on issues that do not require cooperation from the other Competent Authorities.

The review of the data submitted by Occupational Insurance Funds as part of the exercise for monitoring the impact of the Covid-19 pandemic on the OIFs' assets, produced the following findings:

- 1. The Assets of 29 Occupational Insurance Funds (excluding real estate) that submitted data as part of the exercise, the reference date being 31.12.2022 amount to 1,813,060,024 euros and are reduced by 1.4% year-on-year.*
- 2. The assets of 4 Compulsory Occupational Insurance Funds as per 31.12.2022 amount to 1,545,203,289 euros, reduced by 5.41% year-on-year, and account for approximately 85.2% of the total assets of OIFs.*
- 3. The assets of IORPs Funds as per 31.12.2022 amount to 267,856,735 euros, increased by 30.45% year-on-year, and account for approximately 14.8% of the total assets of OIFs. The creation of new IORP-OIFs is conducive to the growth of the total assets of IORP-OIFs, a case in point being that the OIFs of the Eurobank Group and the Eurolife Group submitted data for the first time during 2022.*
- 4) Based on the data submitted by OIFs and IORP-OIFs, the weighted average return of assets under management in 2022 stood at approximately -8.6%. The aforementioned return is indicative of the course of investments, it should be noted, though, that the Strategic Allocation of Investments differs from Fund to Fund, and in order to draw conclusions on the performance of a Fund's investments, it should be compared with the return of the Composite Benchmark chosen by this specific Fund.*

TABLE 28. List of Occupational Insurance Funds

No	OCCUPATIONAL INSURANCE FUNDS
1	OCCUPATIONAL INSURANCE FUND FOR ASSISTANCE TO INSURERS AND PERSONNEL OF INSURANCE COMPANIES (TEA-EAPAE, legal person governed by private law)
2	OCCUPATIONAL INSURANCE FUND FOR FOOD TRADE EMPLOYEES (TEAYET, legal person governed by private law)
3	OCCUPATIONAL INSURANCE FUND FOR PHARMACEUTICAL EMPLOYEES (TEAYFE, legal person governed by private law)
4	SUPPLEMENTARY OCCUPATIONAL INSURANCE FUND FOR PERSONNEL OF PETROLEUM COMPANIES (ETEAPEP, legal person governed by private law)
5	OCCUPATIONAL INSURANCE FUND FOR POLICE OFFICERS, FIREFIGHTERS AND COAST GUARD OFFICERS (TEAAAPL, a legal person governed by private law)
6	OCCUPATIONAL PENSION FUND OF THE PERSONNEL OF INTERAMERICAN (TEA INTERAMERICAN-legal person governed by private law)
7	PIRAEUS BANK'S GROUP PERSONNEL INSTITUTION FOR OCCUPATIONAL RETIREMENT, LIFE AND MEDICAL PROVISION
8	OCCUPATIONAL INSURANCE FUND OF JOHNSON & JOHNSON, JOHNSON & JOHNSON CONSUMER AND JANSSEN-CILAG EMPLOYEES (TEA J&J/JC-legal person governed by private law)
9	OCCUPATIONAL INSURANCE FUND FOR ECONOMISTS (ETAO, legal person governed by private law)
10	OCCUPATIONAL INSURANCE FUND OF THE HELLENIC POST (TEA ELTA, legal person governed by private law)
11	OCCUPATIONAL INSURANCE FUND OF THE MEDICAL CHAMBER OF THESSALONIKI (TEAISTh - legal person governed by private law)
12	OCCUPATIONAL PENSION FUND OF THE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF GREECE (TEA SOEL - legal person governed by private law)
13	OCCUPATIONAL INSURANCE FUND OF BETA CAE SYSTEMS S.A. - legal person governed by private law (TEA BETA CAE SYSTEMS)
14	ACCENTURE'S PERSONNEL INSTITUTION FOR OCCUPATIONAL RETIREMENT, LIFE KAI MEDICAL PROVISION (TEA ACCENTURE legal person governed by private law)
15	OCCUPATIONAL INSURANCE FUND OF GEOTECHNICAL CHAMBER MEMBERS (TEAGE - legal person governed by private law)
16	OCCUPATIONAL PENSION FUND OF TSAKOS MARITIME ENTERPRISES & ASSOCIATES (TEA TSAKOS GROUP - legal person governed by private law)
17	OCCUPATIONAL INSURANCE FUND OF AIR TRAFFIC CONTROLLERS OF GREECE (TEA EEKE -legal person governed by private law)
18	OCCUPATIONAL PENSION FUND OF INTRUM HELLAS AND INTRUM HELLAS REO SOLUTIONS
19	OCCUPATIONAL INSURANCE FUND OF ATHENS EXCHANGE GROUP EMPLOYEES - legal person governed by private law
20	OCCUPATIONAL INSURANCE FUND OF THE MINISTRY OF FINANCE (TEA YPOIK)
21	INTERAMERICAN INSURANCE INTERMEDIARIES OCCUPATIONAL PENSION FUND - legal person governed by private law
22	OCCUPATIONAL PENSION FUND OF INTERLIFE AAEGA legal person governed by private law

23	<i>INSTITUTION FOR OCCUPATIONAL RETIREMENT PROVISION OF ATHENS INTERNATIONAL AIRPORT S.A. PERSONNEL (TEA AIA - legal person governed by private law)</i>
24	<i>OCCUPATIONAL PENSION FUND OF THE HELLENIC FUND AND ASSET MANAGEMENT ASSOCIATION (TEA-ETHE - legal person governed by private law)</i>
25	<i>OCCUPATIONAL PENSION FUND FOR URBAN TRANSPORT PASIAL & EA (TEA PASIAL & EA - legal person governed by private law)</i>
26	<i>OCCUPATIONAL PENSION FUND OF HELLENIC CIVIL AVIATION AUTHORITY (TEA YPA - legal person governed by private law)</i>
27	<i>INSTITUTION FOR OCCUPATIONAL RETIREMENT PROVISION OF EUROBANK GROUP PERSONNEL –legal person governed by private law) “IORP EUROBANK’S GROUP PERSONNEL”</i>
28	<i>INSTITUTION FOR OCCUPATIONAL RETIREMENT PROVISION OF EUROLIFE FFH –legal person governed by private law</i>
29	<i>INSTITUTION FOR OCCUPATIONAL RETIREMENT PROVISION FOR EMPLOYEES AND ASSOCIATES OF DYNAMIS AND GENKA</i>

TRADING VENUES – CENTRAL COUNTERPARTIES – DEPOSITORIES

The Hellenic Capital Market Commission, as part of its mandate, supervises trading venues, central counterparties and depositories. All these agencies are licensed and supervised in accordance with EU legislation, which in the case of trading venues is Directive 2014/65/EU (MiFID II), as transposed into Greek legislation by L. 4514 (Government Gazette A 14/30.1.2018), and Regulation (EU) 600/2014, in the case of central counterparties is Regulation 648/2012 (EMIR), and in the case of depositories is Regulation (EU) 909/2014 (CSDR). In Greece, there are four regulated markets in operation (the Securities Market of the Athens Exchange, the Derivatives Market of the Athens Exchange, the Derivatives Market of the Energy Exchange and the Electronic Secondary Government Bonds Market of the Bank of Greece), along with a multilateral trading facility (the Alternative Market of the Athens Exchange), a central counterparty (the Athens Exchange Clearing House) and the Hellenic Central Securities Depository. The supervision of these agencies is both prudential and repressive. Prudential supervision consists of pre-emptive audits pertaining to compliance with the laws under which each agency has been licensed, while control and sanctions apply when there are complaints or events that indicate possible non-compliance with the applicable laws, in which case ad hoc audits are performed in order to ascertain a potential violation.

PART FOUR

ACTIVITIES OF THE HELLENIC CAPITAL MARKET COMMISSION

RULES AND REGULATIONS

In 2022, the Board of Directors of the Hellenic Capital Market Commission, having the relevant mandate, issued the following Rules, which were directed towards ensuring the proper provision services and investor protection, as well as market transparency and the orderly operation of the capital market.

Collective Investments (Investment Funds, Management Companies, OIFs)

11/947/4.3.2022 (Government Gazette B 1566/4.4.2022) *Suspension of the redemption of UCITS shares on 15 & 18 April 2022.*

15/966/30.9.2022 (Government Gazette B 1781/17.06.2016) & (Government Gazette B 5250/11.10.2022) *Amendment of HCMC Decision 1/756/18.05.2016 “Sale of shares in other member-state UCITS in Greece, in accordance with article 89 of L.4099/2012” (Government Gazette B/1781/17.06.2016).*

5/959/22.7.2022(Government Gazette B 4058/29.7.2002 & Government Gazette B 4555/29.8.2022 (correction)) *Amendment of HCMC Decision 15/633/20.12.2012, “Organisational requirements for the operation of MFMCs, conflict of interest, code of conduct, risk management and content of the agreement between the depositary (the custodian) and the management company”.*

Trading, Clearing, Settlement

1B/944/31.1.2022 (Government Gazette B 989/4.3.2022) *Approval of amendment to the Regulation for the Clearing of Transactions in Book-Entry Securities.*

1C/944/31.1.2022 (Government Gazette B 989/4.3.2022) *Approval of amendment to the Regulation for the Clearing of Transactions on Derivatives.*

1A/944/31.1.2022 (Government Gazette B 1064/10.3.2022) *Approval of amendment to the Rulebook of the Hellenic Central Securities Depository.*

Provision of investment Services

4/971/24.11.2022 (Government Gazette B 6145/5.11.2022) *Amendment of HCMC Decision 1/506/8.4.2009 “Prevention of the use of the financial system for the purpose of money laundering and terrorist financing.”.*

13/966/30.9.2022 (Government Gazette B 5342/17.10.2022) *Amendment of HCMC Decision 1/506/8.4.2009 “Prevention of the use of the financial system for the purpose of money laundering and terrorist financing.”.*

3/960/4.8.2022 (Government Gazette B 4458/22.8.2022) *Amendment of HCMC Decision 1/808/07.02.2018 “Organisational requirements for the protection of clients' financial instruments and funds, the monitoring of products, and the payment or receipt of fees, commissions or other monetary or non-monetary benefits”..*

7/960/4.8.2022 (Government Gazette B 4387/18.8.2022) Amendment of HCMC Decision 5/898/3.12.2020 “Establishment of a register of providers of exchange services between virtual currencies and fiat currencies and a register of custodian wallet providers”.

LICENSING

The work of the Hellenic Capital Market Commission in the field of licensing during 2022 includes the following:

Investment Firms

- Authorisation of the operation of Investment Firms in one (1) case.
- Approval of the extension of Investment Firm operations in one (1) case.
- Assessment of the fitness and propriety of new Investment Firm board members in eighteen (18) cases.
- Assessment of the fitness and propriety of the actual managers of Investment Firms in three (3) cases.
- Approval of qualified holdings in Investment Firms in eight (8) cases.
- Approval of share capital decreases of Investment Firms in four (4) firms.

Financial Intermediation Firms

- Assessment of the suitability of new Financial Intermediation Firm board members eight (8) cases.
- Assessment of the suitability of the new actual managers of Financial Intermediation firms in two (2) cases.
- Assessment of the suitability of a shareholder who acquired a qualified holding in a FIF in two (2) cases.
- It should be noted that the number of FIFs as per 31.12.2022 stood at 22, the same as in 2021.

Mutual Fund Management Companies

- Number of operating MFMCs (31.12.2022): Fourteen (14).
- Approval of charter modification in four (4) cases.
- Approval of the qualifying holdings in MFMCs in two (2) cases.
- Total number of UCITS under management that have been granted licenses by the Hellenic Capital Market Commission: one hundred and sixty (160).
- Approval of the regulations and the formation of mutual funds in eleven (11) cases.
- Approval of the modification of mutual fund internal regulation in thirty-six (36) cases.
- Granting of license for merger between mutual funds in three (3) cases.

- *Approval of the new composition of the board of directors in four (4) cases*

Portfolio Investment Companies

- *Number of operating PICs (31.12.2022): One (1).*
- *Approval of charter modification in one (1) case.*

Real Estate Investment Companies

- *Number of operating REICs (31.12.2022): Nine (9).*
- *Approval of the new composition of the board of directors in five (5) cases*
- *Approval of charter modification in five (5) cases.*

Alternative Investment Fund Managers

In addition to the Real Estate Investment Companies (REICs) and the Portfolio Investment Company (PIC), which are also AIFMs:

- *Number of operating AIFMs (31.12.2022): Fifteen (15), of which six (6) are also MFMCS.*
- *Total number of AIFs under management by AIFMs: ten (10)*
- *Approval of the new composition of the board of directors in two (2) cases.*

EU UCITS

- *EU UCITS operating on 31.12.2022: one hundred (100).*
- *Receipt of notification concerning the sale of shares in new EU UCITS in eight (8) cases.*
- *Active compartments of EU UCITS as per 31.12.2022: one thousand four hundred and eight (1,408).*
- *Receipt of notification concerning the sale of new funds by foreign UCITS (compartments) in one hundred and thirteen (113) cases.*
- *Receipt of notification concerning the cessation of operation of EU UCITS registered in Greece in two (2) cases.*
- *Receipt of notification concerning the cessation of operation of EU UCITS funds (compartments) registered in Greece in fifty-two (52) cases.*

Trading venues and clearing and settlement systems

- *1B/944/31.1.2022 (Government Gazette B 989/4.3.2022) Approval of amendment to the Regulation for the Clearing of Transactions in Book-Entry Securities.*

- 1C/944/31.1.2022 (Government Gazette B 989/4.3.2022) Approval of amendment to the Regulation for the Clearing of Transactions on Derivatives.
- 1A/944/31.1.2022 (Government Gazette B 1064/10.3.2022) Approval of amendment to the Rulebook of the Hellenic Central Securities Depository.

Approval of Prospectuses for the Public Offering of Transferable Securities and other corporate actions. Exemption and Union Scope of Prospectuses

Listed Company Prospectuses for Public Offerings and/or listing of transferable securities

- Approval of the prospectus of seven (7) companies, concerning the public offering of shares aimed at share capital increases in favour of existing shareholders by payment of cash, and their admission to trading in the securities market of the Athens Exchange.
- Approval of the Prospectuses of three (3) companies, concerning the public offering of bonds and their admission to trading in the securities market of the Athens Exchange.
- Approval of the prospectus of one (1) company, concerning the listing of warrants and the stock resulting from their conversion, in the securities markets of the Athens Exchange.

Prospectuses for the initial public offering and/or listing of transferable securities (L. 3371/2005).

- Approved the Prospectus of one (1) company concerning the initial public offering and listing of bonds in the securities markets of the Athens Stock Exchange.
- Approval of the prospectus of one (1) company, concerning the initial public offering and listing of shares in the securities markets of the Athens Exchange.
- Approval of the prospectus of one (1) company, concerning the public offering and the offering of shares to a limited number of persons, as well as the listing of shares in the securities market of the Athens Exchange.
- Approval of the prospectus of one (1) company, concerning the initial listing of shares in the securities markets of the Athens Exchange.
- Approval of the prospectus and supplement of one (1) company, concerning the public offering of its shares, without listing in the securities markets of the Athens Exchange.

Exemptions from the obligation to publish a prospectus (Article 1, paragraphs 4-5 of Regulation (EU) 2017/1129).

- Receipt of Notification of twenty-two (22) forms provided for by article 1 of Regulation (EU) 2017/1129 concerning share capital increases and/or the conversion to shares of stock options offered to company employees.
- Receipt of Notification of four (4) forms provided for by article 1 of Regulation (EU) 2017/1129 concerning a share capital increase through the distribution of free shares to existing shareholders and dividends paid

in the form of the distribution of shares of the same type with those on which the dividend is paid.

Cross-border offers and admissions to trading (Articles 24-26 of Regulation (EU) 2017/1129).

- *Receipt of Notification of eighteen (18) prospectuses and base prospectuses, fifty-four (54) supplements to prospectuses, four (4) registration documents and sixteen (16) supplements to registration document, eight (8) securities notes, and eight (8) final terms and the corresponding certificates of approval by the national competent authorities, in the context of the Union scope of approvals of prospectuses, in accordance with articles 24, 25 & 26 of Regulation (EU) 2017/1129.*

ENFORCEMENT AND COMPLIANCE

During 2022, the Hellenic Capital Market Commission continued its supervisory work in all areas. The audits that were performed covered all capital market entities (including investigations of market abuse). In this context the Hellenic Capital Market Commission monitors the behaviour of all supervised entities, listed companies, persons intermediating in transactions, regulated market operators (Athens Exchange, HDAT) and, in general, market participants, as regards compliance with the provisions on market abuse.

To this end, the Hellenic Capital Market Commission:

- *assesses and further investigates, whenever deemed necessary, investor complaints as well as the suspicious transaction and order reports (STORs) that must be submitted by persons intermediating in transactions and market managers, on issues pertaining to market manipulation and/or insider trading. Indicatively, in 2022 the Hellenic Capital Market Commission received and completed the assessment of 23 STORs and 4 complaints pertaining to market abuse. In addition, it completed the evaluation of 14 STORs and 3 complaints from previous years.*
 - *monitors transactions in order to find indications of market abuse and performs, whenever deemed necessary, thorough audits to establish the relevant violations. Indicatively, in 2022 the Hellenic Capital Market Commission investigated more than 50 cases, completed 21 audits of previous year transactions, and commenced the audit of 12 new cases.*
 - *monitors compliance of listed companies, their managers, as well as all market participants, with the provisions of Regulation 596/2014 on market abuse*
 - *responds to queries concerning the proper implementation of the legislation*
 - *issues explanatory circulars and sends explanatory letters, whenever deemed necessary, to ensure the proper compliance of all supervised persons. Indicatively, in 2022 the Hellenic Capital Market Commission sent explanatory letters to listed companies concerning the obligation to draw up the insider lists under article 18 of Regulation 596/2014 and the lists of persons discharging managerial responsibilities or persons closely associated with them under article 19 of Regulation 596/2014, as well as the obligation to provide notification of transactions conducted by listed company managers.*

- conducts meetings with Investment Firms and the Athens Exchange, with which it is closely cooperating in order to ensure the orderly operation of the market.
- participates in ESMA working groups for the optimization and reform of existing market abuse legislation.

Moreover, in the context of its supervisory work, the HCMC performs systematic audits of supervised persons, as detailed in the following chapters. In 2022, there were multiple audits on investment firms, mutual fund management firms, financial intermediation firms, listed companies, and stock exchange transactions. The audits detected violations of capital market regulations, which led the Hellenic Capital Market Commission to the imposition of administrative sanctions.

Revoking of License

- Revoking of the operating license of Investment Firms in one (1) case.
- Revoking of the operating licenses of Investment Firms in regard to specific investment services in two (2) cases.

Supervision & Monitoring of the behaviour of listed companies

The Hellenic Capital Market Commission supervises the companies the securities of which are listed on a regulated market.

A. Continuous Disclosure

The Hellenic Capital Market Commission oversees and controls the companies' compliance: a) with obligations concerning continuous disclosure to investors as regards the companies themselves, as well as their subsidiaries, their executives, and their shareholders, in accordance with the current legislation; and b) with legislation on privileged information and market manipulation.

Information to investors about inside information pertaining to issuers and confirmation or denial of unverified information by the issuers

The Hellenic Capital Market Commission oversees and controls the compliance of companies, the securities of which are admitted for trading in the Athens Exchange, with: a) the provisions of article 17 para. 1 of Regulation (EU) 596/2014 on the obligation of issuers to disclose privileged information, as set out in article 7 of Regulation (EU) 596/2014 and the provisions of article 27, para. 8 of Law 4443/2016 (Government Gazette A 232/9.12.2016), and b) the provisions of article 2 of HCMC Rule 5/204/2000. In 2022, the HCMC announced that it has incorporated into its supervisory practices ESMA's guidelines on the Market Abuse Regulation (MAR) – Delay in the disclosure of inside information and interactions with prudential supervision (ESMA70/159/4966). These guidelines have been posted on its website under LEGAL FRAMEWORK/EUROPEAN UNION LAW/RECOMMENDATIONS-GUIDELINES OF ESMA.

Focusing on the orderly operation of the market and the protection of investors, the Hellenic Capital Market Commission monitors news items and announcements concerning the companies with transferable securities

admitted to trading in the Athens Exchange, and in the context of prudential supervision, sends letters to the supervised companies in order for them to:

- verify or deny unverified information that could have a substantial effect on the prices of their transferable securities;*
- immediately disclose all information deemed as “privileged” and pertaining to the said companies, in order to provide investors with accurate, adequate, and clear information.*

Pursuant to its duties concerning the prudential supervision of company compliance with the aforementioned provisions, in 2022 the HCMC sent 29 letters to companies. In addition, in 2022 the HCMC sent a letter with protocol number (HCMC) 1874/27.7.2022 to all issuers and issuers-credit institutions, with securities admitted to trading in the regulated market of the Athens Exchange, cautioning them to comply with articles 7 and 17 of Regulation (EU) 596/2014 (MAR), the provisions of Implementing Regulation (EU) 2016/1055, and the provisions of article 27 para. 8 and article 46 of Law 4443/2016 on the disclosure of privileged information and the postponement of such disclosure.

In case no timely or reliable information has been provided, the appropriate investigations are carried out, and in case illegal practices are ascertained, the Hellenic Capital Market Commission takes the measures provided for by the law and imposes sanctions.

In 2022, the HCMC proceeded, in the case of three companies, with the suspension of trading of their financial instruments that were admitted for trading on a regulated market, until these companies provided investors with complete and proper information about important events pertaining to them.

Moreover, pursuant to the provisions of article 17 para. 1 of Regulation (EU) 596/2014, in conjunction with the provisions of article 7 of the Regulation and article 27 para. 8 of Law 4443/2016, in 2022 the HCMC levied fines worth a total of 50,000 euros to one (1) company for the non-timely disclosure of privileged information.

Disclosure of major changes in voting rights and provision of the relevant information to investors

In the context of prudential supervision for the proper implementation of Law 3556/2007, the Hellenic Capital Market Commission oversees and controls the transparency obligations in the case of acquisition or sale of major holdings in issuers with transferable securities that have been admitted to trading on a regulated market.

In this context, the Hellenic Capital Market Commission is in communication, both with issuers, and shareholders, in order to clarify issues mostly pertaining to the existence, takeover, or cession of control over legal entities, the chain of companies through which voting rights are possessed, the proper presentation of changes in voting rights, and other ad hoc issues. Furthermore, in the above context, the Hellenic Capital Market Commission sent 8 letters. The above actions are aimed at the provision of investors with proper and complete information.

Pursuant to the provisions of Law 3556/2007 on the obligations concerning the announcement and disclosure of major holdings, shareholders and other responsible persons submitted approximately 239 announcements to the Hellenic Capital Market Commission in 2022. As far as compliance of the supervised persons with the

provisions of the aforementioned law is concerned, in 2022 the Hellenic Capital Market Commission levied total fines of 12,500 euros on five individuals or legal entities.

As regards continuous disclosure issues, the Hellenic Capital Market Commission participated in international work groups and, more specifically, in the CFSC Corporate Finance Standing Committee and the Takeover Bid Network of ESMA.

B. Periodic Reporting

Pursuant to articles 4 and 5 of law 3556/2007, the issuers of transferable securities listed in ATHEX are obliged to publish annual and semi-annual financial reports, while, pursuant to article 5b of the same law, banks with transferable securities listed in the ATHEX are also obliged to publish quarterly financial statements (for the 1st and 3rd quarter of each fiscal year) in accordance with the International Financial Reporting Standards (IFRS).

In 2022, as part of the supervision of company compliance with the provisions of Law 3556/2007, and, in particular, compliance with IAS/IFRS, the Hellenic Capital Market Commission performed audits on thirty-seven (37) published financial statements of thirty (30) issuers, as compared to thirty-six (36) published financial statements of twenty-nine (29) issuers in 2021. More specifically, it conducted full audits of twenty-one (21) annual and six (6) interim financial statements, as compared to twenty (20) annual and thirteen (13) interim financial statements in 2021, and reviewed certain issues related to nine (9) annual financial statements and one (1) interim financial statement, as compared to reviewing certain issues related to three (3) annual financial statements in 2021.

It should be noted that the above figures include the review of a sample of issuers in the context of compliance with the European Common Enforcement Priorities, which are annually published by the European Securities and Markets Authority (hereinafter “ESMA”). According to ESMA guidelines, the relevant questionnaires are filled in for this sample of issuers.

In the context of the above audits, the HCMC called eleven (11) issuers to:

- reissue financial statements (2 issuers);
- publicly disclose corrections (3 issuers); and
- make certain corrections, or add notifications to forthcoming financial statements (6 issuers).

It should be noted that the omissions and deviations ascertained by the aforementioned review mainly concerned the following IAS/IFRS:

IAS 1 – Presentation of Financial Statements

IAS 12 – Income taxes

IAS 16 – Property, Plant and Equipment

IAS 24 – Related Party Disclosures

IAS 33 – Earnings per Share

IAS 36 – Impairment of assets

IAS 37 – Provisions, Contingent Liabilities and Contingent Assets

IAS 40 – Investment property

IFRS 7 – Financial Instruments: Disclosures

IFRS 8 – Operating Segments

IFRS 9 – Financial Instruments:

IFRS 16 – Leases

In 2022, the HCMC levied total fines of 48,000 euros to seven (7) issuers for the non-compliance of their financial statements with the IFRS.

Furthermore, pursuant to the provisions of Regulation (EU) 596/2014, and L. 4443/2016, in 2022 the Hellenic Capital Market Commission levied total fines of 340,000 euros for market abuse through financial statements to five (5) individuals.

Moreover, focusing on investor protection and the orderly functioning of the market, the HCMC requested the Athens Exchange to place the shares of one (1) issuer under suspension for non-timely disclosure of financial statements.

Focusing on the provision of reliable and timely information to investors, in conjunction with the impact from the energy crisis, the war in Ukraine, and the overall macroeconomic environment on the activity of issuers with transferable securities admitted for trading on the regulated market of the Athens Exchange, the HCMC called the issuers' managements to make, by 15.12.2022, an announcement, through the means provided for by article 21 of L. 3556/2007, providing investors with information about the evolution of their economic fundamentals during the 3rd quarter of the fiscal year 2022, and any developments regarding their operation. The issuers made the relevant disclosures, the assessment of which demonstrated that the majority of companies showed improvement and/or stability as regards the variation of their fundamentals as compared to the reference period.

It should be noted that the annual financial statements for the fiscal year 2021 were the first to be prepared and published in accordance with the European Single Electronic Format (ESEF), following the postponement of its implementation by one year that was decided by the Ministry of Finance regarding the annual financial statements for the fiscal year 2020. For the purpose of supporting companies and ensuring the proper disclosure of their information, the HCMC and the Athens Exchange issued a joint statement, dated 03.12.2021, highlighting the key issues that needed to be considered by issuers upon complying with this new requirement. As part of the supervision of issuer compliance with ESEF specifications, the Hellenic Capital Market Commission reviewed, on one hand, high level compliance with the Transparency Directive (2004/109/EC) concerning the annual financial statements of all issuers subject to L. 3556/2007 with transferable securities admitted to trading in the regulated market of the Athens Exchange, and, on the other hand, compliance with the accounting requirements of the ESEF Regulatory Technical Standards concerning a sample of thirteen (13)

issuers with consolidated financial statements. Both the issuers and ESMA were notified about the findings of this review.

Moreover, the HCMC confirmed that the issuers fulfilling the relevant criteria of articles 151 and 154 of Law 4548/2018 included in the management report of their Board of Directors non-financial information for the understanding of the development, performance, position, and impact of their activities in regard to, at least, environmental, social, and labour issues, respect to human rights, combating corruption and bribery-related issues.

In the context of compliance with ESMA's European Common Enforcement Priorities, the HCMC performed a sample audit of the non-financial information contents of the statements, and the relevant questionnaires were completed on the basis of ESMA guidelines.

Finally, as regards periodic reporting issues, the Hellenic Capital Market Commission participated in ESMA's international work groups and, more specifically, in the European Enforcers Coordination Sessions & Corporate Reporting Standing Committee (CRSC) and the European Enforcers Coordination Sessions (EECS) of ESMA.

C. Supervision of Listed Companies

Corporate Governance

On 17 July 2021, articles 1-24 of the Law on Corporate Governance (L.4706/2020 - Government Gazette A' 136/17-07-2020) came into effect, with the aim of modernising the institutional framework regarding Corporate Governance (L. 3016/2002 and HCMC Rule 5/204/2000) and ensuring the more efficient operation of the market. Pursuant to the delegating provisions of the new law, in 2022 the HCMC issued guidelines on specific matters provided for by L. 4706/2020, in order to contribute to the timely and appropriate preparation of supervised companies. The aim of the HCMC is to ensure that the guidelines it issued help avoid uncertainty and, thus, help increase the effectiveness and efficiency of the new corporate governance regime.

On 21.02.2022 the Hellenic Capital Market Commission updated its Q&A concerning the provisions of article 44 of L. 4449/2017, as currently in force, and the Q&A concerning the provisions of articles 1-24 of L. 4706/2020.

Moreover, the Hellenic Capital Market Commission sent to all listed companies, a letter, with protocol number 425/21.02.2022, which contains comments, clarifications, and recommendations concerning the actions of companies in view of the publication of their Annual Financial Statements and the implementation of Law 4706/2020.

In 2022, the HCMC evaluated issues pertaining to the corporate governance of companies and imposed sanctions on 6 members of the Board of Directors of a company, for violating L. 3016/2002.

Furthermore, in the context of the implementation of the provisions of L. 4706/2020 and article 44 of L. 4449/2017, as currently in force, the HCMC supervises and examines company compliance with the provisions of the aforementioned legislative framework. Moreover, pursuant to its duties concerning the prudential supervision of company compliance with the aforementioned provisions, the HCMC monitored company announcements pertaining to the aforementioned framework and communicated with the almost all listed companies, providing them with directions and clarifications concerning the above.

In addition, in the context of the approval of 14 prospectuses by the Board of Directors of the HCMC concerning the public offering of transferable securities and their admission to trading in the Athens Exchange, the HCMC reviewed company compliance with the provisions of L. 4706/2020, article 44 of L. 4449/2017 as currently in force, and HCMC Rule 5/204/2000.

Moreover, the Hellenic Capital Market Commission supervises company compliance with the relevant provisions of the existing legislation as regards the use of the funds raised in the capital market by means of share capital increases or corporate bond issuances, in conjunction with the contents of the relevant prospectus, the decisions and the announcements of competent bodies, and performs on-site audits as regards the final uses. One on-site audit of the uses of funds raised was performed in 2022. In addition, in the context of prudential supervision, the HCMC monitors, through the appropriation reports and the announcements published by companies, the development of the use of funds raised by listed companies, as well as the information provided.

The HCMC was actively involved in two international work groups, participating in the relevant meetings and presenting its proposals and positions. More specifically, it participated in the following groups:

- Coordination Network on Sustainable Finance of ESMA (six meetings in 2022)*
- Corporate Governance Committee of the OECD (three meetings in 2022)*

Supervision & Monitoring of Takeover Bids

The Hellenic Capital Market Commission supervises the implementation of takeover bid legislation, i.e. Law 3461/2006 “Transposition of Directive 2004/25/EC on takeover bids into National Legislation”.

In 2022, eight (8) requests regarding takeover bids for securities traded in the ATHEX were submitted to the Hellenic Capital Market Commission in accordance with Law 3461/2006, and were approved within the year. (Table 29).

In addition, the Hellenic Capital Market Commission received four (4) requests for the execution of squeeze-out rights, i.e. the right of the Bidder that, after the end of the bid, possesses transferable securities representing at least ninety percent (90%) of the Target Company’s voting rights to demand the transfer of all the remaining transferable securities of the Target Company. More specifically, in 2022 the following requests were submitted to, and approved by, the Board of the Hellenic Capital Market Commission: (i) the request of “EM. KAR. SA” for the execution of its squeeze-out right on the shares of “KARAMOLEGOS BREAD INDUSTRY SA” (approved on 27.5.2022); (ii) the request of “CRYRED INVESTMENTS LIMITED” for the execution of its squeeze-out right on the shares of “P.G. NIKAS SA” (approved on 27.5.2022); (iii) the request of “ALLIANZ SE” for the execution of its squeeze-out right on the shares of “EVROPAIKI PISTI GENERAL INSURANCE CO.” (approved on 31.08.2022); and (iv) the request of “IDEAL HOLDINGS SA” for the execution of its squeeze-out right on the shares of “BYTE COMPUTER SA” (approved on 11.10.2022).

TABLE 29. Take-over bids in the capital market, 2022

No	Date of submission	Type of bid	Bidder	Target company	Date of Approval	Acceptance period	% of shares prior to the bid	% of shares after the bid
1	7/1/2022	OPTIONAL	EM. KAR. SA	KARAMOLEGOS BREAD INDUSTRY SA	4/3/2022	9/3/2022 - 6/4/2022	93.460%	97.570%
2	21/1/2022	COMPULSORY	CRYRED INVESTMENTS LIMITED	P. NIKAS S.A.	4/3/2022	10/3/2022 - 7/4/2022	95.050%	99.930%
3	2/11/2022	OPTIONAL	ALLIANZ SE	EVROPAIKI PISTI GENERAL INSURANCE	1/7/2022	4/7/2022 - 1/8/2022	0%	97.160%
4	3/23/2022	COMPULSORY	PIRAEUS BANK SA	TRASTOR REIC	18/5/2022	23/5/2022 - 20/6/2022	96.750%	98.360%
5	5/6/2022	OPTIONAL	RB ELLAKTOR HOLDING B.V	ELLAKTOR SA	23/6/2022	24/6/2022 - 26/7/2022	30.520%	46.150%
6	1/7/2022	OPTIONAL	IDEAL HOLDINGS SA	BYTE COMPUTER SA	4/8/2022	8/8/2022 - 19/9/2022	0%	93.300%
7	8/19/2022	COMPULSORY	RB ELLAKTOR HOLDING B.V	REDS SA	30/9/2022	4/10/2022 - 3/11/2022	60.270%	93.420%
8	22/12/2022	OPTIONAL	Mr. George GERARDOS	PLAISIO COMPUTERS SA	PENDING	-	-	-

Source: HCMC

De-listing of shares from the Athens Exchange

In accordance with the provisions of article 17 para. 5 of Law 3371/2005, as currently in force, and after requests of the companies themselves, the Board of the HCMC decided to de-list the shares of five (5) companies. More specifically: (i) "KARAMOLEGOS BREAD INDUSTRY SA" submitted a request to the HCMC, concerning the de-listing of its shares from the Athens Exchange, which was approved by the Board of the Hellenic Capital Market Commission on 1.7.2022; (ii) "P.G. NIKAS SA" submitted a request to the HCMC, concerning the de-listing of its shares from the Athens Exchange, which was approved by the Board of the Hellenic Capital Market Commission on 1.7.2022; (iii) "EVROPAIKI PISTI GENERAL INSURANCE CO" submitted a request to the HCMC, concerning the de-listing of its shares from the Athens Exchange, which was approved by the Board of the Hellenic Capital Market Commission on 30.9.2022; (iv) "BYTE COMPUTER SA" submitted a request to the HCMC, concerning the de-listing of its shares from the Athens Exchange, which was approved by the Board of the Hellenic Capital Market Commission on 17.11.2022; and (v) "G.E. DIMITRIOU SA" submitted a request to the HCMC, concerning the de-listing of its shares from the Athens Exchange, which was approved by the Board of the Hellenic Capital Market Commission on 29.12.2022.

Monitoring and supervision of public offerings of transferable securities

In 2022, the Hellenic Capital Market Commission approved the contents of sixteen (16) prospectuses and one (1) supplementary prospectus, which raised total funds of 1,113,884,244.40 euros.

More specifically:

-Eleven (11) prospectuses concerned corporate actions for the public offering of transferable securities of companies already listed in the ATHEX.

-Two (2) prospectuses concerned share capital increases with initial public offering of shares and the listing of the issuers in the ATHEX.

-One (1) prospectus concerned a corporate bond issue with initial public offering and admission to trading in the ATHEX.

-One (1) prospectus concerned the initial admission of issuer shares to trading in the ATHEX without public offering.

-One (1) prospectus concerned the public offering of share without admission to trading in the ATHEX.

Furthermore, it should be noted that in the context of Regulation EU 2021/337 of the European Parliament and of the Council of 16 February 2021 “amending Regulation (EU) 2017/1129 as regards the EU Recovery prospectus and targeted adjustments for financial intermediaries and Directive 2004/109/EC as regards the use of the single electronic reporting format for annual financial reports, to support the recovery from the COVID-19 crisis” the Hellenic Capital Market Commission approved a total of five (5) short-form prospectus for the public offering and admission of shares for trading in the regulated market of the ATHEX.

It should also be noted that in 2022, and pursuant to Decision 1/892/13.10.2020 of the Hellenic Capital Market Commission “Acceptable Prospectus languages”, the Board of the HCMS approved one (1) prospectus in English at the discretion of their issuer, as well as the short-form prospectus in Greek.

Finally, the HCMC was actively involved in international and European committees and work groups, participating as an expert in the relevant meetings and presenting its proposals and positions. More specifically, it participated in the following groups:

-EU Green Bond Standard working party of the Council of the European Union.

- Corporate Finance Standing Committee (CFSC) of ESMA.

- Joint Committee Sub Committee on Consumer Protection and Financial Innovation

- Sub Group on Packaged Retail and Insurance-Based Investment Products (PRIIPs) of ESMA.

- Special Purpose Acquisition Company (SPAC) Network of the International Organization of Securities Commissions (IOSCO)

Investment Firms, Financial Intermediation Firms, Mutual Fund Management Companies, and Banks

- *Fines were levied on two (2) firms for violating article 17 of Law 3340/2005, concerning the obligation of persons professionally executing orders in financial instruments to notify the Hellenic Capital Market Commission whenever there is reasonable suspicion that the executed transactions might constitute market abuse.*
- *A fine was levied on one (1) investment firm for violating article 18 of Law 3340/2005 on its obligation to record, audiotape, and maintain client orders.*
- *A fine was levied on one (1) firm for violating article 14 of Law 3606/2007 on the obligation of ensuring that the employers and executives responsible for the provision of the following services possess Certificates of Suitability: (a) receipt and transmission of orders; (b) execution of orders; (c) provision of investment advice; (d) portfolio management; and (e) securities and market analysis.*
- *A fine was levied on one (1) firm for violating article 81 of Law 4261/2014 concerning the obligation to submit country-by-country reports (article 89 of Directive 2013/36/EU) on the following information, on a consolidated basis for the fiscal year: (a) name(s), nature of activities and geographical location; (b) turnover; (c) number of employees on a full-time equivalent basis; (d) profit or loss before tax; (e) tax on profit or loss; (f) public subsidies received.*
- *Fines were levied on two (2) firms for violating article 16 of Law 4514/2018 concerning the organisational requirements of investment firms (Article 16 of Directive 2014/65/EU).*
- *Fines were levied on two (2) firms for violating article 25 of Law 4514/2018 on the obligation of investment Firms to assess suitability and appropriateness and notify their clients (Article 25 of Directive 2014/65/EU).*
- *Fines were levied on two (2) firms for violating article 24 of Law 4514/2018 concerning the provision of information to clients (Article 24 of Directive 2014/65/EU).*
- *A fine was levied on one (1) firm for violating article 94 of Law 4514/2018 concerning the obligation to prepare financial statements in accordance with the International Accounting Standards adopted by the European Union, as provided for by Regulation (EC) 1606/2002 (L 243/ 11.9.2002).*
- *A fine was levied on one (1) firm for violating Appendix II of para. II of law 4514/2018 concerning the classification of clients that can be treated as professionals following a relevant request.*
- *A fine was levied on one (1) Investment form for violating HCMC Rule 1/808/2018 on the organisational requirements for the protection of financial instruments and funds.*
- *A fine was levied on one (1) firm for violating HCMC Rule 1/474/2008 concerning the mode and time of submission of evaluation reports.*

- *Fines were levied on two (2) firms for violating Regulation 565/2017/EU, on the organisational requirements of internal audits, the information provided upon the provision of advice and portfolio management, the maintenance of records on the assessment of compatibility and the provision of clients with information about the handling of their orders.*

Listed Companies

- *A fine was levied on one (1) firm for violating article 7 of Law 3340/2005 that prohibits market manipulation.*
- *Fines were levied on seven (7) listed companies for violating article 4 of Law 3556/2007 on the issuers' obligation to publish annual financial reports.*
- *Fines were levied on two (2) listed companies for violating article 14 of Law 3556/2007 concerning the obligation to disclose major holdings.*
- *Fines were levied on seven (3) listed companies for violating article 19 of Law 3556/2007 regarding the submission of information about the listing of transferable securities.*
- *Fines were levied on seven (3) listed companies for violating article 21 of Law 3556/2007 regarding the obligation of issuers to post on an obvious place of their website regulated information at the same time such information is disclosed.*
- *A fine was levied on one (1) listed company for violating article 17 of Regulation (EU) 596/2014 on the obligation of all issuers to inform the public as soon as possible of privileged information which directly pertains to them.*
- *A fine was levied on one (1) listed company for violating article 18 of Law 596/2014 regarding insider lists.*
- *A fine was levied on one (1) listed company for violating article 2 of Regulation (EU) 347/2016 concerning the obligation to ensure that insider lists are divided into separate sections relating to different inside information.*

Legal Entities

- *A fine was levied on one (1) listed company for violating articles 13 and 35 of Law 4557/2018 concerning the standard due diligence measures implemented by supervised persons and the internal policies, controls and procedures for effectively dealing with the risks of money laundering and terrorist financing at the national, European and international levels.*

Individuals

- *Fines were levied on six (6) individuals for violating article 7 of Law 3340/2005 that prohibits market manipulation.*

- Fines were levied on six (6) individuals for violating articles 14 & 19 of law 3556/2007 on the information they are obliged to disclose to the issuer in the case of acquisition or sale of major holdings or the exercise of major voting right percentages, the content of this information, as well as their simultaneous submission to the Hellenic Capital Market Commission.
- Fines were levied on three (3) individuals for violating article 8 of L. 3606/2007 which prohibits the provision of investment services and the performance of investment activities in Greece by persons lacking the requisite authorisation by the Hellenic Capital Market Commission.
- A fine was levied on one (1) individual for violating article 69 of L. 4514/2018 concerning the professional provision of investment services, the performance of investment activities or the provision of Approved Publication Arrangement (APA) Consolidated Tape Provider (CTP) and approved reporting mechanism (ARM) services in Greece without the requisite authorisation.
- Fines were levied on five (5) individuals for violating Regulation (EU) 596/2014 that prohibits market manipulation or attempts thereof through the use of financial statements.

It should be made clear that all the fines imposed by the Hellenic Capital Market Commission are not collected by the HCMC itself. The collection of fines (including those levied on foreign natural or legal persons) is carried out by the competent Tax Offices, given that fines are public revenues. The HCMC is only obliged to send the relevant lists to the Tax Offices, verifying the said fines. The total fines levied by the Hellenic Capital Market Commission in 2022 stood at €1.761.500,00. The allocation of fines among supervised entities is presented in Table 30.

TABLE 30. Number and value of fines, 2022.

Number of cases	Entity	Fines (€)
17	Investment Firms, FIFs, MFMCs, and Banks	746,000
19	Listed Companies	131,000
1	Other legal entities	5,000
21	Individuals	879,500
Total: 58		1,761,500

Source: HCMC

OTHER ACTIVITIES

Tackling Money Laundering and Terrorist Financing

The Special Anti-Money Laundering and Terrorist Financing Unit, which operates pursuant to art. 6, paragraph 6 of Law 4557/2018, aims at monitoring the compliance of supervised entities with their obligations regarding the prevention and suppression of money laundering and terrorist financing. In this context, the Special Unit

performs audits on the supervised entities and, at the same time, submits reports to the Anti-Money Laundering Independent Authority in regard to any suspicious transactions possibly detected.

In 2022, the Special Anti-Money Laundering and Terrorist Financing Unit performed, in the context of prudential supervision, on-site audits in supervised firms, and in particular, three (3) Investment Firms, one (1) Tied agent of an EU Investment Firm, one (1) branch of an EU investment firm, two (2) Venture Capital Management Firms and one (1) provider of exchange services between virtual currencies and fiat currencies.

The audits performed on the aforementioned companies during the year, led to the detection of shortcomings in two (2) Investment Firms and one (1) Venture Capital Management Firm, to which written recommendations were made.

Moreover, in 2022 the administrative procedure was completed in the case of nine (9) firms that had been audited in 2021. A €5,000 fine was levied on a provider of exchange services between virtual currencies and fiat currencies, while another provider was stricken off from the relevant register. Moreover, it was ascertained that one (1) Investment Firm took measures related to the recommendations it had been given.

As part of remote supervision, the supervised firms submitted to the HCMC the Compliance Officers' Annual Report on the prevention of money laundering and terrorist financing for the year 2021, in accordance with paragraph 2 of article 10 of Rule 1/506/8.4.2009, through the specialized IT application recently purchased by the Hellenic Capital Market Commission.

The Annual Reports for the year 2022 shall be submitted by the firms through the specialized IT application by 31 March 2023.

The information from the Annual Reports will be used for the money laundering Risk Assessment for each supervised firm, the preparation of an Audit Schedule, and the selection of the firms to be audited in the next period.

In 2022, and in order to provide supervised firms with information, posted on its website (http://www.hcmc.gr/el_GR/web/portal/mlaundering1) among others:

Three (3) announcements regarding FATF press releases on high-risk countries and regions as regards money laundering and terrorist financing.

Three (3) FATF announcements concerning the countries and regions showing strategic weaknesses in the field of money laundering and terrorist financing.

The EBA Guidelines on Compliance Officers.

In 2022, five (5) providers of exchange services between virtual currencies and fiat currencies were registered with the Service Provide Register, all five (5) of which were also registered with the Register of custodian wallet providers.

Within the year, an executive of the Special Unit participated in the mutual evaluation of Qatar by FATF.

Finally, during the year the executives of the Special Unit participated, among others, via teleconference to the following seminars, conferences, and plenaries:

- in the teleconferences of the AML Standing Committee of EBA;
- in the teleconferences of three (3) colleges of supervisors for supervised firms that belong to banking groups;
- in the FATF expert group for the revision of Guidance for a Risk-Based Approach to Virtual Assets and Virtual Asset Service Providers;
- in the teleconferences with the EBA work group on EuReCa ('European Reporting system for material CFT/AML weaknesses')
- The IOSCO Seminar Training Program on "A Critical Examination of Today's Crypto Space and the Resulting Regulatory Challenges for Securities Regulators"
- The Anti-Money Laundering & Combatting Financial Crime - US Federal Reserve & MFSA Conference
- The ESMA conference on "Digital Investigations: Challenges & Solutions"

Professional certification of capital market agents

The current regime for the professional certification of persons providing services in accordance with article 93 of L. 4514/2018 is regulated by means of HCMC Decision 18/809/21.2.2018 (Gov. Gaz. B 859/12.3.2018), in implementation of article 93 of Law 4514/2018 (Gov. Gaz. A 14). This article establishes the obligation of Investment Firms, Financial Intermediation Firms, Mutual Fund Management Companies, Portfolio Investment Companies and Alternative Investment Fund Managers, to employ holders of Certificates of Fitness and Propriety for the provision of investment and other services.

The Certificate of Suitability refers to eight specific types of services: (a1): Receipt, transmission and execution, on behalf of third parties, of orders on transferable securities, shares in collective investment undertakings, and money market instruments; (a2): Receipt, transmission and execution, on behalf of clients, of orders on derivative products; (b): Provision of investment advice concerning transferable securities, shares in collective investment undertakings, and money market instruments, derivative products, and structured financial products; (b1): Provision of investment advice concerning transferable securities, shares in collective investment undertakings, and money market instruments; (c): Client asset management; (d): Preparation of analyses on financial instruments or issuers; (e) Sale of shares/units in UCITS or other undertakings for collective investment; ($\sigma\tau 1$): Clearing of transactions on transferable securities; and ($\sigma\tau 2$): Clearing of transactions on derivatives.

The Certificate is issued by the HCMC if the applicant has successfully participated in certification exams (both on special subjects and on the legislative framework) or, having worked as a trainee, has successfully attended certification seminars and sat in the relevant exams for certificates (a1), (e), ($\sigma\tau 1$) and ($\sigma\tau 2$), or is the holder of equivalent certificates issued or recognised by the competent capital market regulators of IOSCO members and has passed the exam on the "Capital Market Regulatory Framework" module.

Moreover, certification is also conditional on the fulfilment of additional suitability criteria, such as the fulfilment of minimum personal reliability requirements and, depending on the certificate, of specific minimum qualifications.

The certificate bestowed by the Hellenic Capital Market Commission is valid for five years, renewable either via attendance to a training seminar on developments in the regulatory framework of the capital market, or via successful participation in the examination on the regulatory framework module, or without attendance to the training seminar or successful participation in the exam on the regulatory framework, provided that the certified individual has specific previous experience.

In implementation of the above, 360 applications for participation in the exams or the seminars that were organised during the year (March, May, and November) were submitted in 2022, and 175 certificates were granted, as compared to 396 applications submitted and 178 certificates granted in 2021. More specifically, 50 certificates were granted in specialty (α1), 41 certificates in specialty (α2), 21 certificates in specialty (β1), 29 certificates in specialty (β), 12 certificates in specialty (γ), 8 certificates in specialty (δ), 5 certificates in specialty (σ1), 3 certificates in specialty (σ2), and 6 certificates in specialty (ε). Moreover, 4 certificates were granted in 2022 without participation in the exams, following the submission of requests for exception due to equivalence and participation in the exams on the “Capital Market Regulatory Framework” module. Finally, in 2022, 2065 certificates were renewed, which expired on 31.12.2022, while 750 persons were deleted from the certified persons' list, since their certificates expired on 31.12.2022 and were not renewed. The total number of persons certified by the Hellenic Capital Market Commission as per the end of 2022 stood at 2969.

Investigation of complaints/reports

As part of the active supervision of the capital market, the Hellenic Capital Market Commission receives and investigates complaints and reports by investors or other persons (legal and natural) concerning possible violations of capital market legislation by supervised entities, in collaboration, wherever required, with the Hellenic Ombudsman for Banking-Investment Services.

The Hellenic Capital Market Commission investigates the complaints against the entities it supervises exclusively as regards compliance with capital market law, and wherever violations are detected it imposes the appropriate sanctions, which are made public.

The Hellenic Capital Market Commission is not an intermediation agency responsible for the resolution of disputes and does not deal with cases of private disputes.

The complaints are mostly investigated on the basis of their number of record, based on the protocol number of incoming documents. The time it takes for a complaint to be processed depends on its content, as well as the violations that may occur.

The procedure for processing these reports is the following:

- *Letters of inquiry are sent to the supervised entity concerned.*
- *The submitted information is evaluated.*
- *If no violation of capital market legislation is ascertained, the case is closed, and the person submitting the complaint or the report is duly notified.*

- *If a violation of capital market legislation is ascertained, the applicable procedure for the imposition of administrative sanctions is triggered. The person submitting the complaint is informed in writing after the complaint has been processed.*

In 2022, 146 complaints/reports were submitted to the Hellenic Capital Market Commission as compared to 194 complaints/reports in 2021, 147 complaints/reports in 2020, 85 complaints/reports in 2019, 116 in 2018 and 280 in 2017, while 178 complaints were processed. During the year, the Board of the Hellenic Capital Market Commission imposed, following the review of the relevant complaints by its competent Department, total fines of €161,000 due to violations of capital market legislation.

ACTIVITIES OF THE DIRECTORATE OF LEGAL SERVICES

In 2022, the Directorate of Legal Services (DLS) of the Hellenic Capital Market Commission (HCMC) handled a large number of legal cases, offered in many instances legal advice and opinions to the competent departments of the HCMC, and was actively involved in the legislative and regulatory work of the HCMC, both on the national and EU levels. More specifically, the Directorate was active in the following areas:

1. Litigation

In 2022, the DLS had to deal with the following court cases:

a. DLS attorneys were present at the administrative courts (Council of State, Administrative Appellate Court of Athens, and Administrative Courts of First Instance) during the hearings of 113 cases.

*They also include **2** cases that were heard in administrative courts in the presence of external attorneys.*

b. Thirty cases were heard in criminal courts. The cases were heard without the presence of DLS attorneys, since the HCMC was not eligible for joining criminal proceedings as a civil party.

*c. DLS attorneys were present at civil courts during the hearings of **2** cases.*

*d. The attorneys of the DLS prepared and filed written arguments or memoranda with the administrative courts in another **18** cases, not adjudicated nevertheless during 2021, as a result of adjournment due to the abstention or because of other reasons.*

*e. A further **13** criminal cases were prepared by the DLS and are pending in front of the investigating authorities.*

*f. Finally, in the case of **2** questions entered to European Courts, the respective memoranda have been prepared.*

2. Proposal for, and application of, remedies in **21 cases.**

3. Provision of legal support

*The DLS provided legal aid to the competent departments of the HCMC in **291** cases. More specifically, DLS attorneys:*

- *Drafted 52 legal opinions on various serious legal issues.*

- *Prepared 63 notes answering various legal questions.*

• *They also offered legal advice in 176 cases in the form of comments or corrections (without drafting a note or an opinion), during the preparation of correspondence concerning the execution of the right to be heard, during the drafting of proposals to the Board and the Executive Committee, during the preparation of individual decisions of the Board and the EC, during the drafting of announcements and contracts, and so forth.*

4. Involvement in the legislative and regulatory work

Attorneys of the DLS participated in the Commission's legislative and regulatory work, and more specifically in the preparation of draft laws and amendments to laws (24 cases) and the preparation of regulations (23 cases). They also participated in European Union work groups for the amendment of existing regulations and directives or the preparation of proposals for implementing measures in 2 cases.

5. Court rulings delivered to the HCMC during 2022

In 2022, 60 court rulings were delivered to the Hellenic Capital Market Commission. Of these:

- *37 rulings were **in favour** of the Hellenic Capital Market Commission, rejecting appeals, caveats or actions against it or approving requests for rescission and appeal submitted by the HCMC.*
- *7 rulings were **partly in favour** of the HCMC, partly approving appeals and caveats against it, mainly by reducing the fines imposed.*
- *7 rulings were **against** the HCMC, approving appeals, caveats or actions against it or rejecting requests for rescission, appeal or motions submitted by the HCMC.*
- *6 rulings led to the **postponement or the recommittal or the annulment** of the trial.*

6. Out-of-court settlement

7. Major court rulings

The major court rulings delivered to the HCMC during 2022 were the following:

Administrative Appellate Court of Athens 3599/2022

Securities was rightfully reprimanded for violating article 25 para. 5 of Law 3606/2007 because the appellant did not check the compatibility of the complainant since the latter did not present a relevant questionnaire providing adequate information about their knowledge and experience on synthetic financial instruments. Moreover, it was not ascertained that the appellant evaluated the complainant in order to assess the appropriateness of the investment service provided. Finally, and most importantly, the provision of information over the telephone, which the appellant invokes, is not an acceptable compatibility check procedure.

Council of the State 1430.2020

Dismissal of a request for the reversal of an ACA ruling, rejecting an appeal against the decision to levy a fine for violation of article 7 para. 1, 2 (a) of Law 3340/2005 (stock manipulation).

According to this ruling, inter alia, the provision of article 7 of Law 3340/2005, interpreted in light of the principle by which a legal person, lacking its own will, is represented by the natural persons responsible for its management, in conjunction with the provision of article 7 para. 2 that sets out that both natural and legal persons are subject the obligations and prohibitions introduced by Law 3340/2005, means that the prohibition of market abuse also applies to the natural persons participating in the making of decisions pertaining to the performance of transactions on behalf of the legal person, since the purpose of this regulation is to consider as delinquent the behaviour of all, without exception, persons (natural and legal) involved in market manipulation.

Council of the State 91/22

Dismissal of a request for the reversal of an ACA ruling, rejecting an appeal against the decision to levy a fine for violation of article 72 para. 2 of Law 1969/1991 (stock manipulation).

According to this ruling, inter alia, as decided by CoS 288/2019, in view of the public interest purpose pursued by article 76 para. 12 of Law 1969/1991, the persons referred to in this provision are obliged to make available to the HCMC all documents and data that are in their possession and are necessary for the exercising of HCMC's duties, including the audiotapes recording telephone conversations between employees of securities firms and their clients, and obtained by these firms upon the exercising of their activities. Moreover, there is no violation of article 19 Σ.

STUDIES BY THE HELLENIC CAPITAL MARKET COMMISSION

HCMC Survey on Mutual Fund Charges in Greece

As part of monitoring and supervising the Greek capital market, the HCMC has undertaken a research project collecting and analysing data submitted by supervised Mutual Fund Management Companies (MFMCs) related to the fees and charges applied by MFMCs on the UCITS they manage (funds that have been authorized by the HCMC) for the years 2016-2021. The analysis of these data by the Directorate of Research was performed on both the aggregate level, and per M/F category (equity, bond, money market, funds of funds, specialist), as well as per type of charge (subscription fees, redemption fees, ongoing charges, and performance fees).

The analysis of the data submitted by MFMCs shows that:

In 2021, 14 MFMCs were operating in Greece, as in 2020 and in 2019, compared to 15 MFMCs in 2018 and 2017, and 14 in 2016. The total number of mutual funds on sale, taking into account different classes of units, at the end of 2021 stood at 218 (148 M/Fs if different classes of units are not taken into account). More specifically, per M/F category, the number of M/Fs was the following, taking into account different classes of units: 68 equity M/Fs, 66 bond M/Fs, 43 balanced M/Fs, 10 money market M/Fs, 16 equity FoFs, 9 balanced FoFs, 4 bond FoFs, and, finally, 2 specialist M/Fs.

The following table presents the total number of mutual funds in 2016-2021, both taking and not taking into account different classes of units as different M/Fs. The same table also presents the averages of the aforementioned charges for the same years (2016-2021, both for M/Fs of all categories (Total M/Fs), and for

individual M/F categories (i.e. Balanced, Bond, Equity, Balanced FoFs, Bond FoFs, Equity FoFs, Money Market, and Specialist).

Based on the above data, in 2021 and **for all M/Fs subscription fees increased** and stood at 0.33% as compared to 0.30% in 2020 and 2019, 0.31% in 2018, 0.40% in 2017 and 0.47% in 2016.

Ongoing Charges for **all M/Fs remained unchanged** in 2021 and stood at 1.63%, as in 2020, as compared to 1.91% in 2019, 2.08% in 2018, 2.36% in 2017 and 2,28% in 2016.

Redemption fees for **all M/Fs decreased** in 2021 and stood at 0.23% in 2021, as compared to 0.24% in 2020, 0.25% in 2019, 0.24% in 2018, 0.31% in 2017 and 0,36% in 2016.

Performance fees, **increased for all M/F categories, excluding equity FoFs**. More specifically redemption fees for **all M/F categories** increased to 0.43% in 2021, as compared to 0.25% in 2020, 0.29% in 2019, 0.15% in 2018, 0.10% in 2017 and 0,03% in 2016.

TABLE 31. Average Charges per M/F Category & Number of M/Fs (2016-2021)

Category	Period	Subscription fee (%) per unit class	Redemption fee (%) per unit class	Ongoing Charges (%) ¹	Performance fee (%) per unit class	Number of M/Fs (with unit classes)	Number of M/Fs (without different unit classes)
TOTAL M/Fs	2021Y	0.33%	0.23%	1.63%	0.43%	218	148
	2020Y	0.30%	0.24%	1.63%	0.25%	217	152
	2019Y	0.30%	0.25%	1.91%	0.29%	207	146

¹ Ongoing Charges include tax charges, as specified by the provisions of article 103 of Law 4099/2012. More specifically, paragraph 3 of this article stipulates that:

3. The management company, in the name and on behalf of the mutual fund or the SICAV, or on an ad hoc basis, the SICAV provided for by article 40, is obliged to pay a tax, which is calculated on a daily basis on the six-month average of the net assets of the UCITS or any individual investment departments thereof. The payment of the tax the tax obligation of the UCITS and its unitholders or shareholders is exhausted.

The tax rate is set at ten percent (10%) over the interest rate on the main refinancing operations of the Eurosystem of the European Central Bank (hereinafter the Reference Rate), with the following surcharges, depending on the category of each UCITS or any investment departments thereof, based on a relevant Decision by the Board of the Hellenic Capital Market Commission:

- a) money market UCITS, no surcharge;
- b) bond UCITS, twenty five basis points (0.25);
- c) balanced UCITS, five basis points (0.5);
- d) equity UCITS, and all other UCITS categories, excluding the ones mentioned above, one percentage point (1).

"The tax due for each semester can not be less than:

- a) 0.025% of the six-month average net assets in the case of money market UCITS;
- b) 0.175% of the six-month average net assets in the case of bond UCITS;
- c) 0.25% of the six-month average net assets in the case of balanced UCITS;
- d) 0.375% of the six-month average net assets in the case of equity and other UCITS;

	2018Y	0.31%	0.24%	2.08%	0.15%	203	145
	2017Y	0.40%	0.31%	2.36%	0.10%	172	150
	2016Y	0.47%	0.36%	2.28%	0.03%	161	160
BALANCED	2021Y	0.59%	0.29%	1.69%	0.47%	43	35
	2020Y	0.59%	0.31%	1.69%	.09%	41	35
	2019Y	0.54%	0.36%	1.97%	0.56%	38	31
	2018Y	0.54%	0.34%	2.15%	0.03%	39	31
	2017Y	0.74%	.45%	2.33%	0.22%	31	29
	2016Y	0.61%	0.47%	2.28%	0.04%	31	30
BOND	2021Y	0.20%	0.18%	1.07%	0.10%	66	41
	2020Y	0.19%	0.20%	1.04%	0.02%	70	45
	2019Y	0.20%	0.20%	1.21%	0.29%	69	45
	2018Y	0.21%	0.21%	1.44%	0.00%	54	36
	2017Y	0.24%	0.23%	1.53%	0.05%	41	36
	2016Y	0.33%	0.26%	1.56%	0.03%	33	33
EQUITY	2021Y	0.29%	0.20%	2.14%	0.70%	68	40
	2020Y	0.29%	0.24%	2.14%	0.58%	67	43
	2019Y	0.31%	0.27%	2.56%	0.25%	59	40
	2018Y	0.34%	0.28%	2.83%	0.51%	56	39
	2017Y	0.41%	0.36%	3.13%	0.12%	53	45
	2016Y	.45%	0.38%	3.10%	0.05%	50	50
BALANCED FoFs	2021Y	0.08%	0.13%	1.51%	0.08%	9	8
	2020Y	0.07%	0.17%	1.62%	0.00%	8	6
	2019Y	0.11%	0.20%	1.88%	0.30%	8	6
	2018Y	0.11%	0.17%	2.19%	0.00%	9	7
	2017Y	0.26%	0.19%	2.39%	0.15%	7	7
	2016Y	0.04%	0.33%	2.04%	0.00%	8	8
BOND FoFs	2021Y	0.07%	0.25%	0.85%	0.00%	4	3
	2020Y	0.06%	0.25%	1.16%	0.00%	4	3
	2019Y	0.04%	0.25%	1.38%	0.02%	4	3
	2018Y	0.04%	0.25%	1.45%	0.00%	4	3

	2017Y	0.10%	0.34%	1.71%	0.00%	3	3
	2016Y	0.00%	0.36%	1.56%	0.00%	3	3
EQUITY FoFs	2021Y	0.29%	0.28%	2.65%	0.00%	16	11
	2020Y	0.29%	0.27%	2.80%	0.15%	16	11
	2019Y	0.29%	0.29%	3.22%	0.00%	18	12
	2018Y	0.40%	0.29%	3.41%	0.00%	18	12
	2017Y	0.36%	0.37%	3.97%	0.01%	17	12
	2016Y	0.58%	0.51%	3.89%	0.00%	12	12
MONEY MARKET	2021Y	0.08%	0.07%	0.50%	-	10	8
	2020Y	0.10%	0.02%	0.50%	-	10	8
	2019Y	0.06%	0.00%	0.52%	-	10	8
	2018Y	0.01%	0.02%	0.57%	0.00%	22	16
	2017Y	0.00%	0.03%	0.65%	0.00%	18	16
	2016Y	0.00%	0.03%	0.65%	0.00%	16	16
SPECIALIST FUNDS	2021Y	3.00%	2.00%	0.95%	-	2	2
	2020Y	3.00%	2.00%	0.74%	-	1	1
	2019Y	3.00%	0.50%	1.87%	-	1	1
	2018Y	3.00%	0.50%	1.87%	0.00%	1	1
	2017Y	3.00%	0.50%	1.87%	0.00%	2	2
	2016Y	2.00%	0.62%	1.43%	0.00%	8	8

Source: HCMC

HCMC Survey on the Provision of Investment Services to Retail Investors in Greece

The Hellenic Capital Market Commission collects and processes semi-annual data on the demand for financial instruments and investment services by retail investors, the way these instruments are advertised by the supervised companies, and the methods selected by retail customers and/or shareholders to communicate with supervised companies. Moreover, it records investor interest and the provision of innovative investment products by the supervised companies. The results from the processing of the statistical data are used in order to form an opinion on the trends regarding the provision of investment services in the Greek market. Moreover, these findings are submitted to the European Securities and Markets Authority (ESMA) in the form of answers to relevant questionnaires, in the same manner that relevant information is submitted by the other national competent authorities of the EU to ESMA, with the purpose of forming an opinion on the trends prevailing in EU member-state markets.

More specifically, the companies that are supervised by the HCMC (investment firms, collective investment management firms, banks that have been authorised and provide investment services) are asked to submit semi-annual data on their turnover from the provision of specific investment services (execution of orders on behalf of clients, provision of investment advice, and portfolio management), the value of investment product transactions by their clients, the number of retail investors, on an ad hoc basis, the method selected by these customers/shareholders for communicating with the companies, and, finally, the means used for the promotion/advertisement of investment products. Moreover, the supervised companies are asked to report the number of their retail customers who demanded, or expressed interest for, specific innovative products, or to whom they offered or intend to offer the said innovative products.

INNOVATION HUB

The European-wide, as well as international, growth of companies that employ modern information technologies in the field of financial services (namely Fintech) has also affected Greek reality, leading to the establishment of a domestic Fintech ecosystem. More specifically, many financial service providers and, in general, financial institutions, have started considering the use of technologically innovative products and services, or are already providing such products and services, with the aim of gaining a competitive advantage, while an increasing number of investors is interested in, or is already using, digital innovative products and financial services through digital communication channels, mainly via the Internet and mobile phones.

In this context, and focusing on investor protection, and ensuring the orderly operation and integrity of the market, in July 2019, the HCMC established an Innovation Hub, with the following objectives:

- (a) provision of support to firms offering financial technology products and services, in their effort to understand the implementation of the existing regulatory framework and any compliance obligations;
- (b) interaction with the said firms, in order to detect and deal with the risks as well as highlight the potential benefits, which accompany new products and services, and promote the sound growth of the financial innovation sector; and
- (c) determination of the need to submit legislative proposals for the establishment of a beneficial, appropriate, and proportionate national legislative framework.

Therefore, through the operation of the Innovation Hub, the HCMC looks forward to the development of an innovative technology environment within the financial services sector, which will be based on secure solutions so that, on one hand, investor confidence in the financial market is not undermined and, on the other hand, Fintech firms are allowed to grow in a sustainable manner.

The Innovation Hub is addressed to:

- Startup entities, which are planning to operate in the financial sector, in areas of competence of the HCMC, and have created an innovative product or service through the use of modern information technology; or
- Companies that are already supervised by the HCMC, and plan to introduce an innovative Fintech product or service, through the use of modern information technology.

For example, the aforementioned entities or companies may be operating in Fintech fields related to artificial intelligence applications, Distributed Ledger Technologies, and activities such as Equity-based Crowdfunding, and Crypto-currencies/ crypto-assets.

In 2022, four requests for assistance were received, as compared to ten in 2021 and three in 2020. The requests were submitted by foreign entities mainly involvement in establishing operations in Greece, as well as by a joint venture of domestic entities. The requests pertain to: the use of artificial intelligence and DLT applications to support the provision of investment services (1 request); the use of a trading platform for the receipt and transmission of investor orders (1 request); the presentation of a solution regarding compliance with AML/CFT requirements (1 request); and, finally, the assistance of the HCMC to a research project related to security digitisation (1 request).

FINANCIAL POSITION

According to the published data concerning the execution of the Budget for the fiscal year 2022, which are prepared on the basis of the Public Accounting System, total revenues fell to 8,607 thousand euros from 8,767 thousand euros in 2021, reduced by -1.8%. This development is attributed to the -17.7% reduction in revenues, as a result of the drop in the trading prices of Greek Bonds, compared to the trading prices in 2021.

Expenses for the fiscal year 2022 rose to 10,465 thousand euros from 9,969 thousand euros in 2021, increased by 5%. This figure resulted from the increase in expenses incurred for rents and public area use expenses up to the relocation of the Hellenic Capital Market Commission that took place in late November 2022, as well as the increase in the subscriptions to the European Securities and Markets Authority (ESMA) and the International Organization of Securities Commissions (IOSCO), both of which the HCMC is a member of, along with operating and other expenses, mainly pertaining to relocation. It is worth noting that in December 2022 the Hellenic Capital Market Commission was finally relocated into its new offices, a fact that cause increase of expenses by almost 600 thousand euros, due to the cost of the relevant relocation services and the payment of a deposit against the rents for the new offices. However, this relocation will help save costs in the forthcoming years. Based on the difference in rents, annual savings are expected to amount to almost 200 thousand euros from 2023 onwards, while the total savings from the entire 12-year lease are estimated at almost 2,400 thousand euros.

TABLE 32. HCMC Financial position, 2020-2022

RESULTS	2022 (Amounts in €)	2021 (Amounts in €)	2020 (Amounts in €)	Percentage change 2022 – 2021
Total income	8,606,635.36	8,767,126.09	7,981,793.46	-1.8%
• Contributions by supervised entities	7,762,278.01	7,898,651.46	6,908,282.52	-1.7%

• Financial income	544,864.40	662,019.78	906,250.34	-17.7%
• Other income	299,492.95	206,454.85	167,260.60	45.1%
Total expenses	10,465,409.17	9,968,536.98	9,224,101.29	5.0%
• Payroll and Staff Costs	5,726,586.52	5,882,273.04	6,009,630.19	-2.6%
• Rents - public use expenses	1,760,125.66	1,379,692.70	1,299,370.02	27.6%
• Capital expenditures	168,270.90	376,596.05	151,084.86	-55.3%
• Subscriptions to International Organisations	1,034,042.68	906,362.91	781,639.44	14.1%
• Operating and other expenses	1,776,383.41	1,423,612.28	982,376.78	24.8%
Net Result	-1,858,773.81	-1,201,410.89	-1,242,307.83	54.7%

Source: HCMC

(*) It should be noted that the data for the fiscal years 2021 and 2020 are according to the reports approved by the Ministry of Finance, while the data for 2022 are according to the published data concerning the execution of the Budget.

INTERNATIONAL ACTIVITIES OF THE HELLENIC CAPITAL MARKET COMMISSION

The Hellenic Capital Market Commission and the European Securities and Markets Authority (ESMA)

The European Securities and Markets Authority (ESMA) is an independent EU authority, whose purpose is to safeguard the stability of the European financial system, by ensuring the integrity and transparency of the market, as well as investor protection. It is part of the European System of Financial Supervision (ESFS), along with other two European Supervisory Authorities, the European Banking Authority (EBA) and the European Insurance and Occupational Pensions Authority (EIOPA), the European Systemic Risk Board (ESRB), as well as the national competent authorities.

The Hellenic Capital Market Commission, as is the case for the regulators of the other 27 member states and the 3 countries of the European Economic Area (EEA) that participate as members without voting rights, is represented at the Board of Supervisors of ESMA by its Chairperson.

ESMA achieves its mission and objectives by means of four activities:

- Assessing risks to investors, markets and financial stability.
- Completing a single rulebook for EU financial markets.
- Promoting supervisory convergence, and
- Directly supervising specific financial agencies.

The Board of Supervisors of ESMA is the chief ESMA body with decisive competences on major issues, including the issuance of technical standards and guidelines. Moreover, since 1 January 2021, the HCMC, following the unanimous election of its Chairperson by the ESMA Board of Supervisors as a member of the Management Board of ESMA on 16 December 2020, will participate in the Board for the time period until 30 June 2023. The main role of the Management Board of ESMA is to ensure that the Authority carries out its mission in accordance with the ESMA Regulation and oversees issues pertaining to the Authority's management and coordination. Moreover, the Hellenic Capital Market Commission is actively involved, with its specialised and experienced executives, in the work of ESMA's standing and other committees.

Advisory Proportionality Committee

As part of the revision of Regulations on European Supervisory Authorities (ESAs Review – Regulation (EU) 2019/2175), including ESMA, it was decided to establish, as an integral part of ESMA, an Advisory Committee on Proportionality the role of which is to advise ESMA on how, in full compliance with the applicable rules, its actions and measures should take into account differences prevailing in the field of transferable securities and financial markets, as regards the nature, scale and complexity of risks, business models and practices, and the size of financial institutions and of markets, to the extent these factors are relevant to the rules under consideration.

During 2022, the Advisory Committee on Proportionality mostly dealt with the issuance of an opinion on ESMA's guidelines on product governance.

Supervisory Convergence Standing Committee

The purpose of ESMA's Supervisory Convergence Standing Committee is to promote a common and consistent supervisory approach across ESMA members and develop a framework for the use of supervisory convergence tools. It also plays an important role as a forum for cooperation among national regulators.

During 2021, the Standing Committee, in collaboration with the competent internal supervising convergence team of ESMA, mostly dealt with issues arising as part of the achievement of the supervisory convergence objective, following the changes adopted in the context of the ESAs' Review. Among other things, it participated and expressed its opinion in ESMA's report on the independence of national competent authorities (ESMA42-110-3265/18.10.2021), in the peer review work plan for 2022-2023 (as part of the Annual Work Programme of ESMA for the year 2022 (ESMA20-95-1430/28.9.2021)), as well as in the work for establishing a system for the exchange of information on fitness issues, in accordance with Article 31a of the ESMA Regulation (Regulation EU 1095/2010, as currently in force).

CCP Supervisory Committee

The Central Counterparties Supervisory Committee (CCPSC) has been established under Regulation (EU) 648/2012 on OTC Derivatives, Central Counterparties and Trade Repositories (European Markets Infrastructure Regulation - EMIR), as amended by EMIR 2.2 (Regulation (EU) 2019/2099) as a permanent internal committee of ESMA, reporting to the Board of Supervisors, which remains the final decision-making body for all draft decisions prepared by the CCPSC.

The Central Counterparties Supervisory Committee has a specific role/specific tasks in relation to central counterparties established in the EU (EU-CCPs), in order to enhance supervisory convergence and ensure a resilient environment for their operation.

More specifically, its role concerns:

- the preparation of opinions on draft decisions by a national competent authority concerning the compliance of an EU-CCP with certain requirements of EMIR;*
- the annual peer review on the supervision of EU CCPs;*
- the annual ESMA CCP Stress Tests; and*
- the preparation of decisions on the validation of significant changes to CCP risk models.*

The CCP Supervisory Committee is also responsible for certain tasks in relation to CCPs established in third countries (TC-CCPs), as part of the new supervisory responsibilities for ESMA as regards TC-CCPs, with the objective to ensure the adequate monitoring and management of the risk they may pose to the EU. This relates, in particular, to the preparation of decisions regarding the recognition of TC-CCPs and the supervision of Tier 2 CCPs, including the tiering and comparable compliance assessments, as well as the review of recognitions.

In 2022, the CCP Supervisory Committee focused on, and prepared, the following documents, which were published by ESMA:

- final report of guidelines pm supervisory review and evaluation of central counterparties under article 21 of EMIR (ESMA70-151-3374/10.3.2022);*
- ESMA public statement on UK CCPs (ESMA91-398-4843/25.3.2022);*
- preparation of ESMA response as part of the European Commission consultation on the EMIR review (ESMA91-372-2125/5.4.2022);*
- results of the 4th ESMA Stress Test Exercise for Central Counterparties, which finds that the clearing system is resilient (ESMA71-99-1971/4.7.2022);*
- Annual peer review of EU central counterparty supervision (ESMA91-372-2064/19.7.2022).*

CCP Policy Committee

The CCP Policy Committee deals with issues pertaining to the assessment of risks for investors, markets and financial stability, including the definition of organisation, conduct and prudential supervision requirements applicable to central counterparties as financial market infrastructures. It also promotes supervisory convergence through the development of Q&As or opinions related to CCP issues based on EMIR or any other EU legislation. It establishes a single rulebook on EU financial markets by developing guidelines on CCP issues on the basis of EMIR or any other EU legislation, such as Regulation (EU) 2021/23 on a framework for the recovery and resolution of central counterparties, as well as by developing new, or, whenever necessary, revising existing technical standards based on EMIR, which concern CCPs, as well as based on the regulation

on a framework for the recovery and resolution of central counterparties. Moreover, it prepares reports on the revision or possible extensions of EMIR, or similar reports related to other EU legislation on issues affecting CCPs, apart from those that must be prepared by the CCP Supervisory Committee, in accordance with EMIR. Finally, it develops technical advice on central counterparty-related topics.

In 2022, the Standing Committee focused on, and prepared, the following documents, which were published by ESMA:

- methodology for Mandatory Peer Reviews in relation to CCPs' authorisation and supervision under EMIR (ESMA70-151-3061/ 14.1.2022);*
- Consultation Paper on the review of RTS on APC margin measures (ESMA91-372/27.1.2022);*
- guidelines on Early Intervention Measures (ESMA91-372-1700/31.1.2022);*
- report of guidelines on CCP recovery plan scenarios under CCPRRR (ESMA91-372-1701/31.1.2022);*
- report of guidelines on CCP recovery plan indicators under CCPRRR (ESMA91-372-1702/31.1.2022);*
- draft RTS on recovery factors article 10(12) of CCPRRR (ESMA91-372-1703/31.1.2022);*
- guidelines on restrictions following a non-default event (ESMA91-372-1704/31.1.2022);*
- draft RTS on Emergency measures on collateral requirements under article 46(3) of EMIR (ESMA91-372-2466/10.2.2022);*
- guidelines on the application of the circumstances under which a central counterparty is deemed to be failing or likely to fail (ESMA91-372-2070/16.5.2022);*
- final report on draft RTS on Resolution Colleges (ESMA91-372-2069/16.5.2022);*
- report on draft RTS on the content of resolution plans (ESMA91-372-2068/16.5.2022);*
- final report on draft guidelines on valuation prior to termination (ESMA91-372-2067/16.5.2022);*
- report on draft RTS on valuation and independent valuer (ESMA91-372-2066/16.5.2022);*
- report on draft RTS on safeguards for clients and indirect clients (ESMA91-372-2065/16.5.2022);*
- consultation paper on Draft Guidelines on the summary of resolution plans under article 12(7) of the CCPRRR (ESMA91-372-1630/19.5.2022);*
- consultation paper on draft guidelines on the assessment of resolvability under article 15(5) of CCPRRR (ESMA91-372-1630/19.5.2022) and final report (ESMA91-372-2346/17.11.2022);*
- consultation paper on draft guidelines on the types and content of the provisions of Cooperation Arrangements under article 79 of CCPRRR (ESMA91-372-1630/19.5.2022) and final report (ESMA91-372-1791/17.11.2022);*

- consultation paper on draft guidelines on written agreements and procedures for the operation of resolution colleges (ESMA91-372-1630/19.5.2022);
- report on highly liquid financial instruments for CCP investment policies (ESMA91-372-2059/19.5.2022);
- FICC and OCC public statement (ESMA91-398-5595/28.6.2022),
- consultation paper on Draft RTS on Business Reorganisation Plans under Articles 37(4) and 38(4) of CCPRRR (ESMA91-372-2193/20.9.2022).

Post-Trading Standing Committee

The Post-Trading Standing Committee addresses issues related to the clearing and settlement of transactions in financial instruments, including financial market infrastructures and any other entities providing post-trading services. The Committee is responsible for processing and specifying issues included in EMIR. The Standing Committee is also responsible for developing ESMA's policy in regard to Regulation (EU) 909/2014 on central securities depositories (Central Securities Depositories Regulation-CSDR) and on the regulatory and supervisory implications of the TARGET2-Securities project.

In 2022, the Standing Committee focused on, and prepared, the following documents, which were published by ESMA:

- annual update of transaction reporting validation rules (ESMA65-8-2594/21.3.2022);
- ESMA letter on European Commission's targeted consultation (ESMA91-372-2125/5.4.2022);
- final report on CSDR RTS on settlement discipline (ESMA70-156-5011/2.6.2022);
- final report on the review of the Commodity Derivative Clearing Threshold under EMIR (ESMA70-451-114/3.6.2022);
- final report on bilateral margin amendments (intragroup) 2022 (ESA 2022 13/10.6.2022);
- final report on the clearing obligation regarding intragroup contracts(ESMA70-451-164/10.6.2022);
- public statement on the Implementation of the clearing obligation for pension scheme arrangements (ESMA70-451-500/16.6.2022);
- consultation paper on the clearing and derivative trading obligations with reference to ESTR (ESMA70-446-369/11.7.2022);
- consultation paper on the amendment of article 19 of CSDR RTS (ESMA70-450-1173/11.7.2022) and final report (ESMA70-450-1237/21.11.2022);
- letter to the European Commission on energy derivatives (ESMA24-436-1414/22.9.2022);
- report on the review of the clearing thresholds under MiFIR (ESMA70-451-502/28.9.2022);
- updated Q&A concerning data reporting under SFTR (ESMA74-362-893/19.7.2022).

- updated Q&A on the implementation of CSDR (ESMA70-156-4448/25.11.2022).

Investor Protection & Intermediaries Standing Committee

The Investor Protection & Intermediaries Standing Committee addresses issues related to the protection of investors upon the provision of investment services to them in the context of MiFID/MiFID II/MiFIR. Its work is aimed at regulatory convergence on issues of organisational requirements, codes of conduct, and the cross-border provision of investment services by authorised providers, i.e. investment firms and credit institutions. Moreover, it aims at the completion of the single rulebook, through the provision of technical advice to the EU and the preparation of technical standards and recommendations, the protection of investors through the issuance of warnings and, under the new MiFID II/MiFIR legislative framework, the coordination and exercising of product intervention powers.

In 2022, the Standing Committee focused on, and prepared, the following documents, which were published by ESMA:

- final report on guidelines on certain aspects of the MiFID II appropriateness and execution-only requirements (ESMA35-43-2938/3.1.2022);

- draft guidelines on certain aspects of the MiFID II suitability requirements (ESMA35-43-2998/27.1.2022) and final report (ESMA35-43-3172/23.9.2022);

- supervisory briefing on supervisory expectations in relation to firms using tied agents in the MiFID II framework (ESMA35-43-2900/2.2.2022);

- preparation of letter containing ESMA's response to the European Commission concerning the legislative initiative for increasing the attractiveness of capital markets for EU companies and facilitation of better access to capital for Small and Medium-sized Enterprises (Listings Act) (ESMA24-436-1152/15.4.2022);

- technical Advice on retail investor protection (ESMA35-42-1227/29.4.2022);

- technical advice to the Commission on the possibility to extend the transitional period under the Crowdfunding Regulation (ESMA35-42-1445/19.5.2022);

- review of the MiFID II framework on best execution reports by investment firms (ESMA35-43-3088/24.5.2022);

- consultation paper on the guidelines on MiFID II product governance requirements (ESMA35-43-3114/8.7.2022);

-report on sanction and measures imposed by national competent authorities under MiFID II in 2021 (ESMA35-43-3301/8.7.2022);

-public statement-results of the 2021 common supervisory action (CSA) on MiFID II product governance requirements (ESMA35-43-3137/8.7.2022);

-guidelines on common EBA/ESMA procedures and methodologies for the supervisory review and evaluation process (SREP) under the Investment Firms Directive (ESMA35-36-2621/21.7.2022);

- *statement of the impact of inflation in the context of investment services to retail clients (ESMA35-43-3328/27.9.2022);*
- *ESMA Opinion on the product intervention measure relating futures with additional payment obligations proposed by BaFin (ESMA35-43-3109/26.10.2022);*
- *consultation paper on the review of technical standards under Article 34 of MiFID II (ESMA35-36-2640/17.11.2022);*
- *deprioritisation of supervisory actions concerning the obligation of execution venues to publish reports on the quality of execution of transactions (ESMA35-43-3444/14.12.2022);*
- *supervisory briefing on the supervision of cross border activities of investment firms (ESMA35-36-2780/14.12.2022);*
- *updated Q&As on the European crowdfunding service providers for business Regulation(ESMA35-42-1088/16.12.2022).*

Investment Management Standing Committee (IMSC)

The Investment Management Standing Committee is responsible for monitoring the regulatory framework and supervisory practices regarding collective investment management and harmonised and non-harmonised investment funds. The Committee is responsible for addressing issues related to Directive (EC) 2009/91 on undertakings for collective investment in transferable securities (UCITS), as well as Directive (EU) 2011/61 on Alternative Investment Fund Managers. The Standing Committee is also responsible for developing ESMA policy in relation to Regulation (EU) 345/2013 on European venture capital funds (EuVECA), Regulation (EU) 346/2013 on European social entrepreneurship funds (EUSEF), Regulation (EU) on European long-term investment funds (ELTIF), Regulation (EU) 2017/1131 on money market funds, as well as Regulation (EU) 2019/1156 and Directive (EU) 2019/1160 on facilitating the cross-border distribution of collective investment undertakings.

In 2022, the Standing Committee focused on, and prepared, the following documents, which were published by ESMA:

- *annual statistical report 2022 on EU alternative investment funds (ESMA50-165-1948/3.2.2022);*
- *final report on guidelines on stress test scenarios under the MMF Regulation 2021 (ESMA50-1664-5224/14.2.2022) and the relevant guidelines (ESMA34-49-446/4.5.2022);*
- *final report on ESMA opinion on the review of the Money Market Fund Regulation (ESMA34-49-437/16.2.2022);*
- *Alternative Investment Funds (AIFs) exposures to commercial real estate (ESMA50-164-5623/18.2.2022);*
- *consultation paper on draft technical standards on the notifications for cross-border marketing and cross-border management of AIFs and UCITS (ESMA34-45-1471/17.5.2022) and final report (ESMA34-45-1648/15.12.2022);*

- the drivers of the costs and performance of ESG funds (ESMA50-165-2146/23.5.2022);
- supervisory briefing on the sustainability risks and disclosures in the area of investment management (ESMA34-45-1427/31.5.2022);
- report on the results of common supervisory action in 2021 concerning the supervision of costs and fees in investment funds (ESMA34-45-1673/31.5.2022);
- report on sanction and measures imposed under the UCITS directive in 2021 (ESMA34-45-1647/8.7.2022);
- report on sanction and measures imposed under the AIFM directive in 2021 (ESMA34-463-941/8.7.2022);
- updated Q&A concerning the implementation of the UCITS Directive (ESMA34-43-392/20.7.2022);
- consultation paper on guidelines on fund's names (ESMA34-472-373/18.11.2022);
- ESMA opinion on a proposed measure by the Central Bank of Ireland under Article 25 of AIFMD (ESMA50-164-6745/24.11.2022);
- updated Q&A concerning the implementation of the AIFMD Directive (ESMA34-32-352 /16.12.2022).

Data Standing Committee

The Data Standing Committee (DSC), in the context of its widened mandate, contributes to the work of ESMA on issues pertaining to 1/ the improvement of the quality of both regulatory data, as well as market data disclosed to national authorities; 2/ basic data infrastructure, ensuring stability and consistency among different data reporting regimes; 3/ the promotion of data-driven supervision; and 4/ the promotion of supervisory convergence as foreseen in the ESMA 2020-22 Strategic Orientation.

Moreover, as regards the revised text of its powers, the DSC shall refer, to the relevant standing committee, any potential threats that are relevant to ESMA's objectives of ensuring investor protection, orderly functioning and integrity and stability of financial markets (product intervention powers).

More specifically, the DSC contributes to the work of ESMA on issues pertaining to regulatory and market data reporting, the reporting of investment positions in derivatives, transactions in financial Instruments, record-keeping of orders, instrument reference data, transparency data, max transaction thresholds, alternative investment fund manager reporting requirements, approved prospectuses and the relevant meta-data, as well as money market fund reporting requirements.

In 2022, the Standing Committee focused on, and prepared, the following documents, which were published by ESMA:

- designed, monitored, assessed the data of, and drew conclusions from a Data Quality Review of the data submitted by responsible parties to Trade Repositories as part of EMIR and SFTR, with the aim of improving the quality of the data and the reliability of the system;
- supervised the final edition of the data quality frameworks communicated under the MMF Regulation, the Alternative Investment Fund Manager Directive and MiFIR as regards transparency calculations;

- updated Q&A concerning transaction reporting under MiFIR (ESMA70-1861941480-56/19.7.2022);
- updated Q&A concerning transaction reporting under SFTR (ESMA74-362-893/19.7.2022);
- Q&A on the DLT Pilot Regime under the DLT Pilot Regime Regulation (ESMA70-460-189/16.12.2022).

Market Integrity Standing Committee

The purpose of the Market Integrity Standing Committee is to enhance the efficiency of the supervisory activities of national regulators in cases of market abuse, as well as issues pertaining to the implementation of Regulation (EU) 236/2012 on short selling (short selling regulation).

In 2022, the work of the Standing Committee focused on the preparation of the following documents that were published by ESMA:

- ESMA statement on how to report net short positions (NSPs) when the notification threshold changes from 0.2% to 0.1% (ESMA 70-447-1885/26.1.2022);
- ESMA response to the EC consultation on the Listing Act (ESMA32-384-5357/15.2.2022);
- final report on the review of certain aspects of the short selling regulation (ESMA70-448-10/4.4.2022);
- final report on MAR guidelines on the delay in the disclosure of inside information and interactions with prudential supervision (ESMA70-156-4966/5.1.2022) and the relevant guidelines (ESMA70-156-4966/13.4.2022);
- opinion on the RTS on liquidity contracts for SME Growth Market Issuers adopted under MAR (ESMA70-449-497/22.4.2022);
- opinion on the European Commission's proposed amendments to the draft Implementing Technical Standards on the precise format of insider lists and for updating insider lists adopted under MAR (ESMA70-449-501/29.4.2022);
- consultation paper on pre-hedging (ESMA70-449-672/29.7.2022);
- opinion on a revised accepted market practice by the Portuguese regulator (ESMA70-452-447/5.8.2022);
- co-operation between ESMA and ACER to strengthen oversight of energy and energy derivative markets (ESMA71-99-2040/18.11.2022);
- annual report on sanctions and measures for 2021 under article 33 of the Market Abuse Regulation (MAR) (ESMA70-449-673/18.11.2022);
- updated Q&A on the Market Abuse Regulation (ESMA70-145-111/25.11.2022).

Committee for Economic and Markets Analysis (CEMA)

The Committee for Economic and Markets Analysis (CEMA) assists ESMA in monitoring financial market developments. In this context, CEMA surveys its members and, based on more general analyses, processed the periodic economic publications of ESMA. These texts are:

- the quarterly “Risk Dashboard”, which provides the institutional bodies of the EU, market participants, and the wider public with information about financial market risks, and*
- the semi-annual “Trends, Risks and Vulnerabilities” report, on the trends, potential risks and vulnerabilities of the financial system across all markets.*

Moreover, CEMA works on capital market studies prepared either by ESMA or by CEMA members.

In 2022, apart from working on the periodic publications mentioned above, CEMA focused on studies concerning issues such as:

- the preparation and publication of ESMA’s Annual Statistical Report on EU Alternative Investment Funds (AIFs) (ESMA50-165-1948/3.2.2022);*
- the preparation and publication of ESMA’s Annual Statistical Report on the performance and costs of retail investment products in the EU - 2021 (ESMA 50-165-1677/5.4.2022);*
- the preparation and publication of ESMA’s Annual Statistical Report on the European prospectus market (ESMA50-165-2336/15.12.2022);*

Finally, in 2022 the three Task Forces established within CEMA, continued their work on issues pertaining to the institutional framework 1) EMIR, 2) AIFMD, 3) MiFID II.

Corporate Finance Standing Committee (CFSC)

The Corporate Finance Standing Committee is responsible for addressing all issues related to the Prospectus Regulation, as well as Corporate Governance. Its work also concerns major shareholding disclosures under the Transparency Directive. The Committee promotes greater efficiency in the day-to-day work of national supervisors; increases supervisory convergence and ensures the coherent application of rules across all member states.

In 2022, the Standing Committee focused on, and prepared, the following documents, which were published by ESMA in regard to the aforementioned issues:

- ESMA response to the EC consultation on the Listing Act (ESMA32-384-5357/15.2.2022);*
- report on Prospectus Regulation activity and sanctions in 2021 (ESMA32-63-1249/30.3.2022);*
- ESMA public statement on prospectus supervision in the context of EU sanctions connected to Russia’s invasion of Ukraine (ESMA32-384-5422/8.7.2022);*
- peer review of the scrutiny and approval procedures of prospectuses by competent authorities (ESMA42-111-7170/21.7.2022);*
- consultation paper on the implementation of SRD 2 (ESMA32-380-211/11.10.2022);*

- preparation and publication of ESMA's Annual Statistical Report on the European prospectus market (ESMA50-165-2336/15.12.2022);
- updated Q&A on the prospectus regulation (ESMA31-62-1258/12.10.2022).

Secondary Markets Standing Committee

The Secondary Markets Standing Committee works on the structure, transparency and efficiency of secondary markets for financial instruments, including trading platforms and OTC markets. More specifically, the Secondary Markets Standing Committee studies the impact of changes in the structure of markets on the transparency and efficiency of trading in all financial instruments, helps form ESMA policy, and promotes supervisory convergence amongst national regulators on issues that fall under its competence.

In 2022, the Standing Committee prepared the following documents, which were published by ESMA:

- consultation paper on the DLT pilot regime and the review of RTS on transparency and reporting (ESMA70-156-4957/4.1.2022);
- consultation paper on ESMA's opinion on the trading venue perimeter (ESMA70-156-4978/28.1.2022);
- ESMA letter on the MIFIR review proposal (ESMA70-156-5299/10.3.2022);
- final report on draft RTS on the management body of Data Reporting Services Providers (ESMA74-362-2448/23.3.2022);
- final report on the review of RTS 1 (equity transparency) (ESMA70-156-4944/28.3.2022);
- final report on the review of RTS 2 (non-equity transparency) (ESMA70-156-4825/28.3.2022);
- opinion on the assessment of pre-trade transparency waivers (ESMA70-155-6641/30.3.2022);
- consultation paper on guidelines on standard forms, formats and templates to apply for permission to operate a DLT market infrastructure (ESMA70-460-34/11.7.2022);
- consultation paper on clearing and derivative trading obligations in view of the 2022 status of the benchmark transition (ESMA70-446-369/11.7.2022);
- an updated Q&A on MiFIR transparency topics (ESMA70-872942901-35/5.9.2022);
- letter to the European Commission on energy derivatives (ESMA24-436-1414/22.9.2022);
- consultation paper on market outages (ESMA70-156-6040/26.9.2022);
- report on the DLT Pilot Regime (ESMA70-460-111/27.9.2022);
- annual report 2022 on waivers and deferrals (ESMA70-156-6093/21.11.2022);
- final report on guidelines on standard forms, formats and templates to apply for permission to operate a DLT Market Infrastructure (ESMA 70-460-206/15.12.2022),

- updated Q&A on the DLT Pilot Regime Regulation (ESMA70-460-189/16.12.2022);
- an updated Q&A on MiFID II/MiFIR market structures topics (ESMA70-872942901-38/16.12.2022);
- ESMA opinion on amendments to Commission Delegated Regulation (EU) 2017/587 (RTS 1) and Commission Delegated Regulation (EU) 2017/583 (RTS 2) (ESMA70-156-6261/19.12.2022).

Financial Innovation Standing Committee (FISC)

This Standing Committee coordinates the national supervisory authorities' response to new or innovative financial activities and provides advice to ESMA on how to act in this sector, for example by issuing alerts and warnings, or conducting any regulatory action needed to prevent financial innovation from causing customer detriment or threatening financial stability. As part of its activities, the Standing Committee also collects data, analyses, and reports on, investor trends. Moreover, the Committee contributes to the Joint Committee of European Supervisory Authorities' work on financial activities, financial innovation and consumer-related issues.

In 2022, the Standing Committee prepared the following documents, which were published by ESMA:

- joint ESA report to the European Commission on Digital Finance (ESA 2022 01/7.2.2022) and the relevant report (ESMA50-164-5410/7.2.2022);
- joint European Supervisory Authorities' warning on crypto assets (ESA 2022 15/17.3.2022);
- ESMA annual report on performance and costs of retail investment products in the EU (ESMA 50-165-1677/5.4.2022);

Corporate Reporting Standing Committee

The Corporate Reporting Standing Committee works on issues related to accounting, the audit of financial statements, and periodic financial reporting, in the context of the Transparency Directive. More specifically, it monitors, and contributes to, regulatory developments in the area of accounting and auditing, including the EU endorsement process of International Financial Reporting Standards (IFRS), as well as the work of relevant EU accounting and/or auditing Committees. Moreover, the Standing Committee coordinates the activities of national regulators from the European Economic Area relating to compliance of issuers with the IFRS, in order to achieve convergence in decision-making in regard to IFRS implementation topics.

In 2022, the Standing Committee prepared the following documents, which were published by ESMA:

- ESMA letter to the International Accounting Standards Board (IASB) and the European Financial Reporting Advisory Group (EFRAG) on the former's Exposure Draft: Disclosure Requirements in IFRS Standards – A Pilot Approach (IASB: ESMA32-61-473/4.1.2022, EFRAG: ESMA32-61-484/4.1.2022);
- letter to the International Accounting Standards Board (IASB) following its request for information on the Post Implementation Review of IFRS 9 – Classification and Measurement(ESMA32-339-197/24.1.2022);
- follow-up report to the peer review on Guidelines on enforcement of financial information (ESMA42-111-6889/22.3.2022);

- *report on the enforcement and regulatory activities of European Accounting Enforcers in 2020, as regards financial statement issuer compliance with the IFRS (ESMA32-63-1249/30.3.2022);*
 - *updated Q&A on the ESMA Guidelines on Alternative Performance Measures (APMs) (ESMA32-51-370/1.4.2022);*
 - *public statement on Implications of Russia's invasion of Ukraine on half-yearly financial reports (ESMA32-63-1277/13.5.2022);*
 - *public statement on Transparency on implementation of IFRS 17 Insurance Contracts (ESMA32-339-208/13.5.2022);*
 - *publication of selected enforcement decisions from ESMA's database (256th Extract from the EECS's Database of Enforcement) on the application of IFRS, taken by national regulators in the period March 2020-November 2021 (ESMA32-63-1224/17.5.2022);*
 - *letter to the IFRS Interpretation Committee for comments concerning the tentative agenda decision on Transfer of Insurance Coverage under a Group of Annuity Contracts (IFRS 17) (ESMA32-51-907/23.5.2022);*
 - *letter to the International Sustainability Standards Board (ISSB) on the draft 'IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information' and 'IFRS S2 Climate-related Disclosures' (ESMA32-334-541/13.7.2022);*
- revised manual for the preparation of Annual Financial Reports of European issuers on the basis of the European Single Electronic Format (ESEF) with track changes (ESMA32-60-254rev/5.8.2022);*
- *final report on the draft Regulatory Technical Standards (RTS) amending Delegated Regulation (EU) 2019/815 as regards the 2022 update of the taxonomy laid down in the RTS on the European Single Electronic Format (ESEF) (ESMA32-60-850/24.8.2022);*
 - *ESMA statement on European Common Enforcement Priorities for 2022 annual financial reports, for the uniform implementation of International Financial Reporting Standards (IFRS) and the harmonisation of non-financial reporting (ESMA32-63-1320/28.10.2022);*
 - *updated European Single Electronic Format (ESEF) XBRL taxonomy files and ESEF Conformance Suite (10.12.2022).*

Network on Credit Rating Agencies

The network on Credit Rating Agencies (CRAs) is responsible for providing know-how on CRA-related policy issues regarding compliance with the requirements of Regulation (EU) 1060/2009 on CRs (as amended), given that ESMA is the immediate supervisor of these organisations in Europe.

Moreover, among other things, it prepared documents that were published by ESMA, in particular:

- *consultation paper on the revision to Guidelines and Recommendations on the scope of the CRA Regulation (ESMA 80-416-228/28.1.2022) and final report (ESMA80-196-6345/15.7.2022);*

- final report on the guidelines on disclosure requirements for initial reviews and preliminary ratings (ESMA80-416-20/31.1.2022).

Network on Benchmarks

The Network on Benchmarks works on issues related to Benchmarks under Regulation 2016/1011/EU on indices used as benchmarks in financial instruments and financial contracts (BMR). More specifically, it drafts opinions on the assessment of a critical benchmark under article 20 item (c) and article 20 paragraph 4 of the BMR; the drafting of advice regarding the type of benchmark and the requirements applicable to its provision in applications for recognition, under article 32 paragraph 6 of the BMR; the drafting of opinions on recognised third-country benchmark administrators or validated third country benchmark criteria, under article 53 of the BMR; the drafting or review of ESMA guidelines and recommendations or other Level III measures and supervisory convergence tools (opinions, advice, supervisory briefings, methodological frameworks), as well as any other BMR-related implementation or monitoring topics.

In 2022, it prepared the following documents, which were published by ESMA:

- updated Q&A on BMR (ESMA70-145-114/23.6.2022);
- consultation paper on the review of the RTS on the form and content of an application for recognition under the Benchmarks Regulation (ESMA81-393-494/8.7.2022);
- ESMA letter-response to the European Commission consultation on the BMR review (ESMA81-393-502/19.8.2022);
- report on the sanctions imposed under the Benchmarks Regulation (ESMA81-393-570/25.11.2022);
- consultation paper on the review of the RTS on authorisation and registration under the Benchmarks Regulation (ESMA81-393-607/28.11.2022);
- final report on the review of the RTS on the form and content of an application for recognition under the Benchmarks Regulation (ESMA81-393-599/28.11.2022).

Co-ordination Network on Sustainability

The Coordination Network on Sustainability (CNS) is responsible for monitoring developments and developing ESMA's strategy on Sustainable Finance, which was a policy priority in 2022. During the year, the Network intensified its work, meeting every two months, given that the gradual application of the relevant regulations on the basis of the corresponding EU legislation has already started.

More specifically, through this network ESMA communicated its proposal to the EU, pointing out key issues regarding smooth transition to the new environment, such as issues related to sustainability ratings and the timing for the implementation of the new framework. Moreover, the Network assisted ESMA in organising targeted seminars to the public and the supervisors, and contributed to the implementation of the Sustainable Finance Roadmap. It also provided supervisory authorities with information about the possibility to submit request to the EC for technical assistance on sustainable finance issues.

More specifically, in 2022, it mostly worked on the following documents, which were published by ESMA:

- consultation paper on market characteristics for ESG Rating Providers in the EU (ESMA80-416-250/3.2.2022);
- ESMA Sustainable Finance Roadmap Areas of focus 2022-2024 (ESMA71-99-1848/10.2.2022);
- updated joint ESA supervisory statement on the application of SFDR (JC 2022 12/25.3.2022);
- request for input by the European Commission to ESMA, EIOPA and EBA related to greenwashing risks and supervision of sustainable finance policies (Ares(2022)3682962/16.5.2022) and publication of Call for Evidence for the definition of “greenwashing”;
- stages of implementation of European legislation (such as the SFDR | TR | CSRD | MiFID | IDD | UCITS | AIFMD frameworks).

IT Management and Governance Group

The work of ESMA's IT Management and Governance Group (ITMG) contributes to the design, implementation, and operation of pan-European IT projects. The main objective of the projects is to ensure the compliance of national competent authorities with the obligations emanating from the relevant European legislation and ensure that the cost of the requisite data management shall be proportional to the corresponding benefit.

The work of the Group during 2022 mainly consisted in the following:

- multi-annual IT work programme, IT strategy and methodology, and technical guidance relating to operational and technical requirements, testing requirements for IT projects and interfaces.

Participation in work groups as part of the Joint Committee of European Supervisory Authorities (ESAs)

Sub-Committee of the Joint Committee of European Supervisory Authorities (ESAs) on Investor Protection and Financial Innovation

This sub-committee works on investor protection and financial innovation issues of concern to the three European Supervisory Authorities (ESAs), namely EBA, ESMA and EIOPA.

During 2020, the sub-committee worked on PRIIPS matters (updated questions and answers on the PRIIPs Key Information Document (JC 2017 49/21.12.2022), as well as publication of statement on the application of the Sustainable Finance Disclosure Regulation 2019/2088 (JC 2022 12/24.3.2022) and clarifications on the ESAs' draft RTS under SFDR (JC 2022 23/2.6.2022), and investor protection-related issues, such as the (joint thematic repository on financial education and digitalisation initiatives of National Competent Authorities (NCAs) (JC 2022 03)).

Sub-Committee of the Joint Committee of European Supervisory Authorities (ESAs) on securitisation

This sub-committee works on securitisation-related issues of concern to the three European Supervisory Authorities (ESAs), namely EBA, ESMA and EIOPA.

During 2022, the sub-committee, which is chaired by the Chairperson of the Hellenic Capital Market Commission, continued its work on finalising the advice of the joint committee to the European Commission on the review of the securitisation prudential framework.

The HCMC and European institutional bodies and instruments

European Systemic Risk Board

The aim of the European Systemic Risk Board is to prevent the systemic risks that threaten the stability of the financial system in the European Union and avert any serious adverse effects on the financial system and the economy at large. The Hellenic Capital Market Commission participates in the General Board and the Advisory Technical Committee.

European Council, European Commission

In 2022, the Hellenic Capital Market Commission participated in the discussions on technical level, in the following dossiers that were submitted to the European Council: the proposal for a Regulation on Markets in Crypto-assets; the proposal for a Regulation on distributed ledger technology market infrastructures; the proposal for a Regulation on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014 and (EU) No 909/2014; the proposal for a Regulation on European green bonds (EuGB) and the proposal for a Directive on the review of the Alternative Investment Fund Managers Directive, as well as the legislative packages on the revision of the Markets in Financial Instruments Regulation and the creation of a European Single Access Point (ESAP).

In addition, in 2022 the Hellenic Capital Market Commission participated in the work of the Expert Group of the European Securities Committee (EGESC), the Informal Company Law Expert Group, and the working group on CSDR review.

The Hellenic Capital Market Commission and IOSCO

The International Organization of Securities Commissions (IOSCO), is the main forum of international cooperation among capital market regulators and is the international agency responsible for the establishment of standards for the financial markets. For the time being, IOSCO has 131 ordinary members from more than 100 countries. The Hellenic Capital Market Commission is represented by its Chairperson in the proceedings of the European Regional Committee, as well as the Presidents Committee, which comprises all Presidents (Chairs) of IOSCO members. The Hellenic Capital Market Commission is also actively involved in the work of IOSCO Committee 4, whose work concerns the prevention and detection of capital market violations on the international level, mainly through the enhancement and encouragement of collaboration among regulators. Moreover, the Hellenic Capital Market Commission participates in the work of the IOSCO Screening Group, which evaluates potential signatories of the IOSCO Multilateral Memorandum of Understanding (IOSCO MMoU), as well as the new Enhanced Multilateral Memorandum of Understanding (Enhanced MMoU – EMMoU), which was adopted by IOSCO in April 2017. The EMMoU extends the scope of mutual assistance among regulators, by adding, among other things, new types of confidential information regulators will be able to exchange. These new types of information and/or assistance are the following: information about persons owning or controlling other persons or assets; information about audits, especially

the audits of financial statements; compelling physical attendance for testimony in front of the assisting authority; power to freeze assets, when allowed by the law; and data traffic records.

The Hellenic Capital Market Commission and other international bodies

Mediterranean Partnership Of Securities Regulator

The Mediterranean Partnership of Securities Regulators (MPSR) comprises Algeria, Cyprus, Egypt, Greece, Italy, Morocco, Portugal, Spain, Tunisia, and Turkey, and its purpose is to develop complementary actions and ensure the implementation of IOSCO's principles by the securities regulators of this region.

Organisation of Economic Cooperation and Development

The Organisation for Economic Co-operation and Development (OECD) aims at promoting policies for the improvement of economic and social welfare. The Hellenic Capital Market Commission monitors the work of the Corporate Governance Committee, as well as the work of the Task Force on Financial Consumer Protection.

Financial Action Task Force

The Financial Action Task Force is an international policy-making body, which establishes international standards for suppressing money laundering and terrorist financing. The Hellenic Capital Market Commission monitors the work of the Task Force both on the plenary, and on the individual working group levels.

Bilateral Memoranda of Understanding

The purpose of Memoranda of Understanding (MoU) is to establish and implement a procedure for the provision of assistance among competent authorities for the supervision of the capital market, in order to help them perform their functions. These Memoranda enable supervisory authorities to exchange confidential information, in order to exercise supervision and achieve compliance of the supervised agents of the market with the existing institutional regulations. The memoranda of understanding between the supervisory authorities of different countries facilitate international co-operation between stock exchanges, companies and other capital market agents, and therefore are the first stage for the establishment and further improvement of the relations among these countries' capital markets. In the context of the new European architecture for the supervision of financial markets, MOUs play a key role, since they are instrumental in the move towards the single supervision of the European market. Up to this date, the Hellenic Capital Market Commission has signed 26 bilateral and 4 multilateral Memoranda of Understanding.

PROVISION OF INVESTMENT SERVICES BY MEANS OF THE "EUROPEAN PASSPORT"

Provision of investment services as part of Directive 2014/65/EU on markets in financial instruments (MiFID)

At the end of 2022, the number of investment firms and banks from EEA countries that provided investment services in Greece by means of the so-called "European Passport", either without establishment or with

physical presence through the establishment of a branch or a tied agent, registered a small drop year-on-year (-5.7%) and stood at 749 (see Table 33).

More specifically, as regards the distribution of undertakings per country, following the exit of the UK from the EU in 2020, the first place, as in 2021, is held by Cyprus with 233 firms, followed by Germany with 91, Ireland with 69, the Netherlands with 65, and Luxembourg with 55 firms.

TABLE 33. Provision of Investment Services (MiFID) in Greece by EEA investment firms and banks, 2020-2022

Country	Total of Active Companies		
	2022	2021	2020
<i>Austria</i>	22	34	33
<i>Belgium</i>	8	9	11
<i>Bulgaria</i>	7	7	8
<i>France</i>	69	70	58
<i>Germany</i>	91	108	95
<i>Denmark</i>	3	7	8
<i>Estonia</i>	4	2	1
<i>United Kingdom</i>	-	-	1,849
<i>Ireland</i>	69	66	66
<i>Italy</i>	10	11	16
<i>Iceland</i>	1	1	1
<i>Spain</i>	15	14	18
<i>Croatia</i>	0	1	1
<i>Cyprus</i>	233	241	238
<i>Latvia</i>	3	3	3
<i>Lithuania</i>	0	0	1
<i>Lichtenstein</i>	15	17	16
<i>Luxembourg</i>	55	56	57
<i>Malta</i>	31	35	30
<i>Norway</i>	18	17	14
<i>Netherlands</i>	65	63	62

Country	Total of Active Companies		
	2022	2021	2020
<i>Hungary</i>	2	4	3
<i>Poland</i>	2	1	0
<i>Portugal</i>	5	5	4
<i>Slovakia</i>	2	3	3
<i>Sweden</i>	5	8	7
<i>Czech Republic</i>	6	4	3
<i>Finland</i>	8	1	10
Total	749	794	2,616

Source: HCMC

Moreover, during 2022, 24 investment firms that have been authorised by the Hellenic Capital Market Commission provided investment services in EEA countries.

Provision of Investment Services (MiFID) by EEA Alternative Investment Fund Managers (AIFMs)

At the end of 2022, there was a small decrease in the number of EEA AIFMs providing investment services (MiFID) in Greece (to 11 from 13 at the end of 2021),

As regards the distribution of AIFMs per country, the first place is held by Luxembourg, with the same number of AIFMs as in the previous year, followed by France and Ireland, with reduced shares year-on-year.

TABLE 34. Provision of Investment Services (MiFID) by EU AIFMs in Greece, 2020-2022

Country	Total EEA AIFMs		
	2022	2021	2020
<i>France</i>	2	4	8
<i>Germany</i>	-	-	3
<i>Denmark</i>	1	-	1
<i>Ireland</i>	2	4	19
<i>Cyprus</i>	1	-	4
<i>United Kingdom</i>	-	-	47
<i>Luxembourg</i>	5	5	23

Country	Total EEA AIFMs		
	2022	2021	2020
Malta	-	-	3
Netherlands	-	-	5
Other	-	-	2
Total	11	13	115

Source: HCMC

Marketing of shares in EEA Alternative Investment Funds (AIFs) in Greece by EEA Alternative Investment Fund Managers (AIFMs) under Directive 2011/61/EU

At the end of 2022, the number of EEA AIFMs that marketed shares in EEA AIFs (including EuVECA and ELTIF) in Greece stood at 310, increased by 35.4% year-on-year (see table 35).

As regards the per-country distribution of EEA AIFMs that market AIFs in the Greek market, in 2022 the first place is held by Luxembourg, with 113 AIFMs, as compared to 90 AIFMs in the previous year, increased by 25.5%. There was also a y-o-y increase in the number of AIFMs marketing AIFs in the Greek market, in the case of most EEA countries (12 out of 20 countries).

TABLE 35. EEA AIFMs marketing shares in EEA AIFs in Greece, 2020-2022

Country	Total EEA AIFMs		
	2022	2021	2020
Austria	10	5	4
Belgium	3	3	3
France	39	30	23
Germany	32	20	13
Denmark	2	1	1
United Kingdom	-	-	46
Ireland	31	21	19
Italy	3	3	1
Croatia	1	1	1
Cyprus	11	6	4
Lithuania	1	-	-

Country	Total EEA AIFMs		
	2022	2021	2020
<i>Lichtenstein</i>	3	2	1
<i>Luxembourg</i>	113	90	71
<i>Malta</i>	7	7	7
<i>Norway</i>	3	3	2
<i>Netherlands</i>	15	12	9
<i>Portugal</i>	1	1	-
<i>Slovakia</i>	1	1	-
<i>Sweden</i>	32	1	10
<i>Czech Republic</i>	1	1	1
<i>Finland</i>	1	-	-
Total	310	229	216

Source: HCMC

In 2022, there was a year-on-year surge in the number of EEA AIFs marketed in Greece by EEA AIFMs, i.e. by 70.3% (see Table 36).

The per-country distribution of EEA AIFs marketed in Greece shows that Luxembourg is also ranked first with 523 AIFs, as compared to 277 AIFs in 2021, an increase of 89%.

TABLE 36. EEA AIFs marketed in Greece by EEA AIFMs, 2020-2022

Country	Total EEA AIFs		
	2022	2021	2020
<i>Austria</i>	17	11	-
<i>France</i>	43	27	5
<i>Germany</i>	41	25	-
<i>Denmark</i>	3	2	-
<i>United Kingdom</i>	-	-	4
<i>Ireland</i>	205	132	145
<i>Italy</i>	3	3	-

Country	Total EEA AIFs		
	2022	2021	2020
<i>Cyprus</i>	9	7	3
<i>Lichtenstein</i>	5	2	-
<i>Luxembourg</i>	523	277	162
<i>Malta</i>	3	5	5
<i>Norway</i>	1	1	-
<i>Netherlands</i>	30	25	7
<i>Portugal</i>	1	1	-
<i>Slovakia</i>	1	1	-
<i>Slovenia</i>	0	-	1
<i>Sweden</i>	38	21	1
Total	923	542	333

Source: HCMC

Finally, 8 EEA AIFMs and 3 EEA MFMF-AIFMs have been authorised by the Hellenic Capital Market Commission to market 16 EEA AIFs in EEA member states.

Marketing of European Venture Capital Funds (EuVECA) in Greece by EEA European Venture Capital Fund Managers (EuVECA Managers)

At the end of 2022, 112 European venture capital funds (EuVECA) were marketed in Greece, as compared to 73 in 2021 (see table 37), which means that the said activity increased by more than 50% in the period 2022-21.

TABLE 37. EuVECA marketed in Greece by EEA EuVECA Managers, 2020-2022

Country	Total EuVECA		
	2022	2021	2020
<i>Austria</i>		9	7
<i>France</i>	1	1	5
<i>Germany</i>	40	22	7
<i>United Kingdom</i>	-	-	8
<i>Ireland</i>	4	4	6

Country	Total EuVECAs		
	2022	2021	2020
<i>Italy</i>	2	2	-
<i>Luxembourg</i>	2	2	5
<i>Netherlands</i>	12	12	7
<i>Portugal</i>	1	1	-
<i>Slovakia</i>	1	1	-
<i>Sweden</i>	32	19	3
Total	112	73	36

Source: HCMC

Marketing of European Long-Term Investment Funds (ELTIFs) in Greece

In 2022, there were eight (8) notifications for the marketing of European Long-Term Investment Funds (ELTIFs) in Greece.

TABLE 38. EU ELTIFs marketed in Greece, 2020-2022

Country	Total ELTIFs		
	2022	2021	2020
<i>France</i>	2	2	-
<i>Ireland</i>	1		
<i>Luxembourg</i>	5	4	-
Total	8	6	-

Source: HCMC

In August 2021, Directive 2019/1160 came into force, providing, among other things, for pre-marketing. Table 39 below shows that in 2022 there were 159 pre-marketing notifications from AIF managers (AIFMs) with a presence in Greece, i.e. the number of such notifications more than doubled year-on-year.

TABLE 39. AIFs pre-marketed by EEA AIFMs in Greece, 2022-2020

Country	Total EEA AIFs		
	2022	2021	2020
<i>Austria</i>	3	2	-

Country	Total EEA AIFs		
	2022	2021	2020
France	8	5	-
Germany	5	6	-
Denmark	-	-	-
Ireland	38	16	-
Cyprus	1	-	-
Luxembourg	95	27	-
Malta	-	2	-
Netherlands	3	1	-
Sweden	6		
Total	159	59	-

Source: HCMC

ANNEX 1. HCMC DECISIONS

No. Of Rule / Gazette	Title	Summary
1A/944/31.1.2022 (Government Gazette B 1064/10.3.2022)	Amendment to the Rulebook of the Hellenic Central Securities Depository	Concerns the approval of an amendment to the "Rulebook of the Hellenic Central Securities Depository" (which had been approved by HCMC Decision 6/904/26.2.2021 and is included in the Appendix to this Decision) as stated in the Appendix to the minutes of meeting no. 324 of the Board of Directors of the company named "Hellenic Central Securities Depository SA", held on 28.1.2022.
1C/944/31.1.2022 (Government Gazette B 989/4.3.2022)	Amendment of the Regulation for the Clearing of Transactions on Derivatives	Concerns the approval of the "Regulation for the Clearing and Settlement of Transactions on Derivatives" as laid out in the Appendix to the minutes of meeting No. 214 of the Board of the company named "Athens Exchange Clearing House SA" held on 28.1.2022.
1B/944/31.1.2022 (Government Gazette B 989/4.3.2022)	Amendment of the Regulation for the Clearing of Transactions in Book-Entry Securities.	Concerns the approval of amendment to the "Regulation for the Clearing of Transactions in Book-Entry Securities" as laid out in the Appendix to the minutes of meeting No. 214 of the Board of the company named "Athens Exchange Clearing House SA", held on 28.1.2022.
11/947/4.3.2022 (Government Gazette. B 1566/4.4.2022)	Suspension of the redemption of UCITS shares on 15 and 18 April 2022	On the suspension of the redemption of shares across all UCITS categories on 15 April and 18 April 2022.
5/959/22.7.2022 (Government Gazette B 4058/29.7.2002) & (Government Gazette B 4555/29.8.2022)	Amendment of HCMC Decision 15/633/20.12.2012, "Organisational requirements for the operation of Mutual Fund Management Companies, conflict of interest, code of conduct, risk management and content of the agreement between the depositary (custodian) and the management company".	Concerns the amendment of HCMC Decision 15/633/20.12.2012, "Organisational requirements for the operation of Mutual Fund Management Companies, conflict of interest, code of conduct, risk management and content of the agreement between the depositary (custodian) and the management company" (Government Gazette B/12/10.1.2013).

No. Of Rule / Gazette	Title	Summary
7/960/4.8.2022 (Government Gazette. B 4387/18.8.2022)	Amendment of HCMC Decision 5/898/3.12.2020 "Establishment of a register of providers of exchange services between virtual currencies and fiat currencies and a register of custodian wallet providers".	Concerns the amendment of HCMC Decision 5/898/3.12.2020 "Establishment of a register of providers of exchange services between virtual currencies and fiat currencies and a register of custodian wallet providers" (Government Gazette B'/5744/28.12.2020)
3/960/4.8.2022 (Government Gazette. B 4458/1822.8.2022)	Amendment of HCMC Decision 1/808/07.02.2018 "Organisational requirements for the protection of their clients' financial instruments and funds, the monitoring of products, and the provision or receipt of fees, commissions or other monetary on non-monetary benefits".	Concerns the amendment of HCMC Decision 1/808/07.02.2018 "Organisational requirements for the protection of clients' financial instruments and funds, the monitoring of products, and the payment or receipt of fees, commissions or other monetary or non-monetary benefits" (Government Gazette B/812/07.03.2018)
13/966/30.9.2022 (Government Gazette B 5342/17.10.2022)	Amendment of HCMC Decision 1/506/8.4.2009 "Prevention of the use of the financial system for the purpose of money laundering and terrorist financing.".	Concerns the amendment of HCMC Decision 1/506/8.4.2009 "Prevention of the use of the financial system for the purpose of money laundering and terrorist financing."
15/966/30.9.2022(Government Gazette B 1781/17.06.2016) & (Government Gazette B 5250/11.10.2022)	Amendment of HCMC Decision 1/756/18.05.2016 "Sale of shares in other member-state UCITS in Greece, in accordance with article 89 of L.4099/2012"	Concerns the amendment of HCMC Decision 1/756/18.05.2016 "Sale of shares in other member-state UCITS in Greece, in accordance with article 89 of L.4099/2012" (Government Gazette B/1781/17.06.2016) (Government Gazette B/1781/17.06.2016).
4/971/24.11.2022 (Government Gazette B 6145/5.11.2022)	Amendment of HCMC Decision 1/506/8.4.2009 "Prevention of the use of the financial system for the purpose of money laundering and terrorist financing.".	Concerns the amendment of HCMC Decision 1/506/8.4.2009 "Prevention of the use of the financial system for the purpose of money laundering and terrorist financing."

ANNEX 2. THE FIVE-YEAR STRATEGIC PLAN OF THE HCMC, 2022-2027

Our mission

The Hellenic Capital Market Commission (hereinafter HCMC) was established by Law 1969/1991 and Law 2324/1995, with the purpose of protecting investors and ensuring the orderly operation of the Greek capital market, which is one of the Greek economy's major growth drivers. Both the management and staff of the Hellenic Capital Market Commission, as mandated by European and national legislation and as dictated by the fact that the HCMC is a member of the European Securities and Markets Authority (ESMA) as well as the International Organization of Securities Commissions (IOSCO), must exercise their duties under conditions of total personal and operational independence, and possess, by virtue of European and Greek law, operational and personal independence guarantees in regard to accomplishing their mission, serving the public interest.

For this reason, the Hellenic Capital Market Commission is not part of the General Government, has its own exclusive resources, and is not financed by the State Budget. Its annual budget is drafted by its Board of Directors and approved by the Minister of Finance. Moreover, the Hellenic Capital Market Commission is accountable to the Hellenic Parliament, and submits its annual report to the Chair of the Parliament and the Minister of Finance. The Chair of the Hellenic Capital Market Commission is summoned by the competent Commission of the Parliament, to provide updates on capital market issues.

The Hellenic Capital Market Commission is a member of ESMA, and its Chairperson is a member of the senior administrative body of ESMA, the Board of Supervisors. The Hellenic Capital Market Commission is also a member of IOSCO and concludes agreements with other countries' regulatory authorities for the exchange of confidential information, and co-operation on issues that fall under its competence.

The Hellenic Capital Market Commission is responsible for monitoring compliance with the provisions of capital market law. It is also decisively involved in the formation of the capital market regulatory framework, on a national, European and international level, actively contributing to the operations of European and international bodies. We are constantly monitoring developments in the macroeconomic environment, as well as the current economic policy, at the same time taking into account the sustainability and dynamism of the companies we supervise, as well as the condition of our staff and, in general, our internal environment, in order to choose the most appropriate strategy.

Indicatively, the HCMC supervises domestic and foreign firms offering investment services in Greece, undertakings of collective and alternative investments, their Managers, new investment undertakings, occupational insurance funds, listed companies in regard to transparency obligations including their financial statements, as well as listed company shareholders in regard to their obligations to disclose major holdings, approves takeover bids and the prospectuses for corporate bond issues or share capital increases, and monitors and supervises transactions in regard to market abuse and inside information issues. Moreover, it supervises the compliance of supervised persons with anti-money laundering and countering the financing of terrorism legislation. Entities and organizations subject to supervision by the HCMC also include trading venues, clearing

and settlement agencies, and the “Hellenic Central Securities Depository. It also monitors domestic and international developments and research activity on capital market issues, conducting and publishing research whenever deemed necessary, and certifies the fitness and propriety of persons providing investment services in Greece. It receives and investigates investor complaints, not as a mediator between investors and supervised companies, but independently, with the aim of identifying violations of the law. In the past two years, the Hellenic Capital Market Commission has also been assigned with the supervision of certain activities in the market for crypto assets, exclusively pertaining to their use for money laundering purposes. It also issues regulatory decisions, and supervises the mechanisms for the resolution of supervised entities.

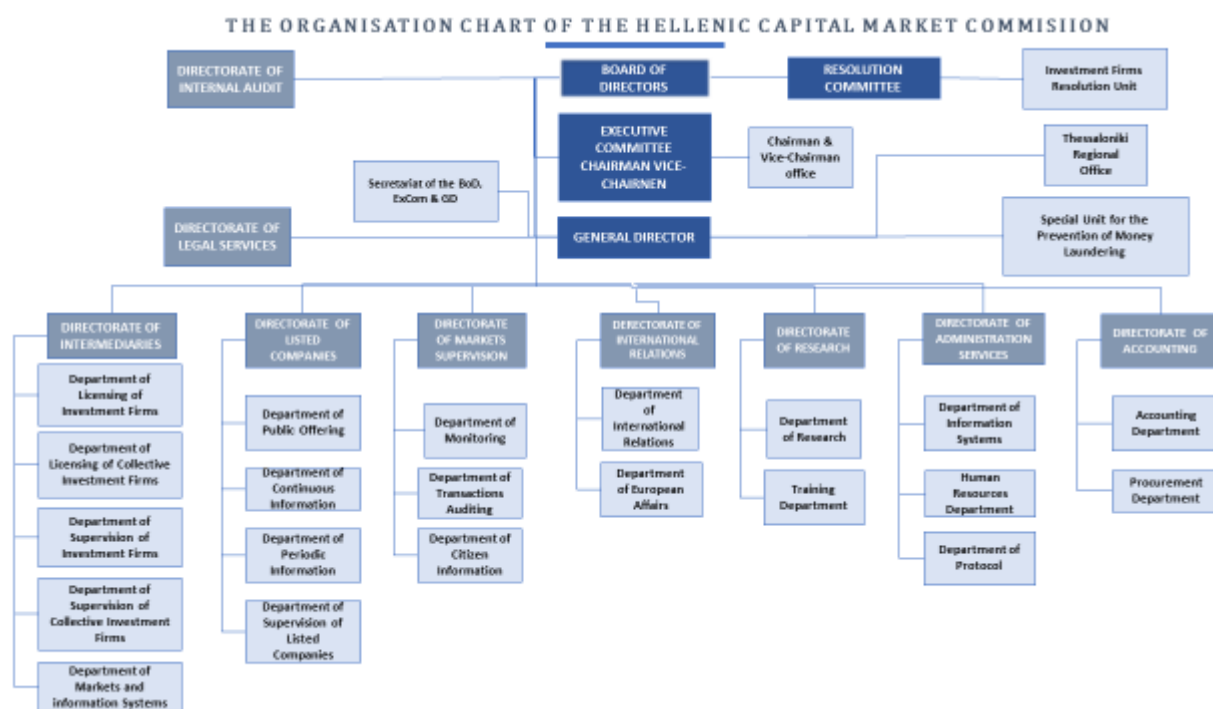
The Hellenic Capital Market Commission has the authority to impose administrative sanctions and measures (reprimands, fines, trading and license suspension etc.), on supervised and non-supervised natural and legal persons that violate capital market legislation, as well as to submit indictments in cases where there are serious indications of criminal offenses in relation to the capital market.

The statement of the mission of the Hellenic Capital Market Commission, combined with its Organisation Chart (PD 65/2009 - Government Gazette A 88/9.6.2009 “Organisation of the Hellenic Capital Market Commission”), which defines the responsibilities of each Directorate of the HCMC, contribute to the strategic design of its supervisory role. It should be noted that the provisions of article 8 of Law 4916/2022 (Government Gazette A’65/28-3-2022) set out the new structure of HCMC services, which will come into force when its new Organisation Chart is prepared and the relevant Presidential Decree is issued.

ORGANIZATIONAL STRUCTURE

The current organisation structure (Figure 1) and the responsibilities of the departments of the HCMC are specified by Presidential Decree 65/2009 (Government Gazette 88/9.6.2009).

FIGURE – The Organisation Chart of the Hellenic Capital Market Commission (PD 65/2009)



SWOT ANALYSIS - STRATEGY SELECTION

Based on the Strengths, Weaknesses, Opportunities, and Threats (SWOT) analysis within the current environment of a simultaneous health and economic crisis, the power of the Hellenic Capital Market Commission stems from its core competence and the conduct of specialized audits, the identification of violations, and the proper implementation, as well as co-shaping, of the capital market's legal framework, which is effectively based on the expertise, knowledge, long-standing experience of its staff, its operational structure, the long-standing knowledge of the stock exchange environment and the investment organisations, as well as institutional and legal grounds.

The **strengths** of the HCMC are its highly specialised staff, its professionalism and devotion in the face of adverse economic and public health conditions, as well as large pay cuts; the 25-year experience of the organisation; good cooperation and continuous communication with public and private entities of the sector; harmonious cooperation with its peer capital market regulators of Europe, as well as European and international authorities, mainly ESMA and IOSCO; the personal and operational independence of its executives; the fact that it is not financed by the state budget, is not part of the General Government and has its own resources. Finally, its ability for fast adaptation to, and seamless operation despite of, the pandemic conditions, through the utilisation of technical capabilities for remote access and work by the entire staff, can also be considered as a strength.

Regarding the **weaknesses** of the organisation, the most important is the understaffing of the HCMC, i.e. the fact that the number of its staff members does not correspond to its supervisory and operational needs, as a result of the multitude of new responsibilities that arose in the context of the major revision and overhauling of both the European and the national regulatory frameworks, and because of the simultaneous development of

new investment products in international and Greek capital markets. Moreover, its staff was reduced as a result of the 10-year economic crisis, which led to the curtailment of new hires in the wider public sector, as well as the departure or secondment of highly specialised employees because of pay cuts. Another weakness is the non-existence of flexibility as regards the amendment of the applicable organisation chart and the assignment of new responsibilities provided for by Greek law for HCMC Units, in contrast with other Greek authorities, which enjoy operational and administrative independence, as well as the significant delays and rigidities as regards the hiring of new personnel.

As regards **opportunities**, we can identify many of them, including technological advances in the field of information systems and artificial intelligence, used for supervising transactions. The complete digital transformation of the HCMC is feasible under the current circumstances, given that its request for financing from the Recovery Fund has been approved.

Opportunities may also include: 1. The partial lifting of limitations on new hires by the public sector; 2. the strategic cooperation and the exchange of know-how with domestic supervisory authorities and peer capital market regulators of other European states; 3. the continuous active participation of the HCMC at the higher level of European and international bodies, and the recognition of its contribution through its election in both the Management Board of ESMA and the IOSCO Board; 4. supervisory convergence, which is one of ESMA's objectives at the European level, and its implementation is the object of a joint effort by all counterpart supervisory authorities of the EU; 5. the joint European effort to modernise European capital market legislation through the Capital Markets Union; 6. The promotion of an environment that will be conducive to the creation of synergies, of an "ecosystem" that will enable synergy and interaction among supervisory authorities, investors, and entrepreneurship-enhancing agencies, and will accelerate the process of identifying new innovative solutions and new opportunities.

The **threat** category includes:

1. The shrinkage of European, global, and national capital markets, the reduction of the value of securities in the Greek exchange and the reduction of transactions in the securities and derivatives markets, because of structural imbalances, macroeconomic uncertainty and geopolitical instability, especially after the Russian invasion of Ukraine and the resulting sanctions. There has been significant asset repricing, with riskier assets falling in value (particularly equities, corporate bonds and emerging market debt). The prices of commodities and related derivatives have jumped sharply and are compounding preexisting inflationary pressures. This has led to increasing market expectations of higher interest rates and growing likelihood of extensive restructuring of portfolios, as investors adjust to the new environment. Finally, cyber risk is very high and remains a main concern for financial markets, as attacks targeting infrastructures and firms could be very disruptive. Crypto assets have suffered sharp drops in value, demonstrating the importance of the ESAs joint warning on crypto assets, which remind consumers of the highly volatile and speculative nature of many crypto markets; 2. the aforementioned adverse economic conditions lead, among other things, to the reduction of the financial resources of the HCMC, to the extent that the HCMC is exclusively financed by its own resources, which come from the supervised entities; 3. the increase in the number of investment fraud cases, mainly over the Internet and through the operation of domestic and foreign illegal or suspect online exchanges and platforms related with digital currencies and wallets; 4. the large increase of capital market-related European directives and national laws, which adds new responsibilities without the addition of a matching executive force.

The drafting of the five-year Strategic Plan of the HCMC is mandated by the provisions of article 4 of Law 4916/2022. The Strategic Plan of the HCMC specifies its long-term strategic direction, its short- and medium-term strategic objectives, its mission and core values, while its Annual Operational Plan specifies the actions and projects for the implementation of these objectives.

The strategy selected by the Hellenic Capital Market Commission for dealing with the ten-year economic crisis did not diverge from the wider strategy of the Greek governments concerning all public services. We implemented a recovery strategy, which began with the downsizing stage and continued with the stabilisation stage, while an effort is currently underway to launch the next stage, the rebuilding stage. The ongoing public health crisis of COVID-19 was an obstacle to the fast launching of this latter stage.

Following the outbreak of the economic crisis, the HCMC proceeded to the downsizing stage, drastically reducing its operating expenses (staff travels abroad, purchases of consumables, temporarily managing to reduce the annual rent of its premises). At the same time, implementing the government policy for the abolition of employee allowances and the adoption of the single payroll system for the public sector, the HCMC abolished all such allowances and subjected its specialist personnel to the newly-established single payroll system.

In the current period, the HCMC, having completed the stabilisation stage, is trying to recover and grow. To date, given its existing number of staff members and the unfavourable economic environment, it is aiming to improve its work, restructure its organisation and operations, and immediately move on to the rebuilding and growth stage, by hiring new specialized staff, assuming new auditing responsibilities, and establishing new regulations, adapted to the contemporary financial environment.

This way the HCMC is trying to implement a combination of cost leadership and product differentiation, in other words it is trying to keep market costs at a low level, by keeping in check the contributions and fees paid by supervised entities, as well as its operating costs, with the aim of attracting new and reliable investors to the Greek capital market, while at the same time aiming to provide high added value and differentiation services, without compromising the quality of supervision.

The large pay cuts imposed on HCMC personnel and the limitations on new hires led to understaffing and an inability to attract highly specialized new staff members. The effort to reduce operating costs led to the temporary suspension of the fast deployment of state-of-the-art information systems for the HCMC, while today the emphasis is on this deployment and on the digital transformation of the Commission. The HCMC is implementing an ambitious digital transformation, aimed at the differentiation and quantitative and qualitative upgrading of its audit work. More specifically, its request to obtain financing for its all-important digital transformation project (cybersecurity, system integration, and market abuse monitoring mechanism), which will be realised in the next five years, was accepted.

It should be noted that the operation of the capital market enables the mobilisation of private capital and facilitates its channeling to the most productive businesses and activities, while it is also a key driver of strong and sustainable growth. This way, and combined with a healthy banking system, it contributes to the better distribution of resources and the enhancement of investments that support the economy's growth dynamics. Although the creation of the Capital Markets Union has been a key target of the EU from as early as 2015, its

objectives have not been yet achieved, leaving ample room for the further interconnection of national capital markets. The legislative initiatives that are currently underway on the European level bring us one step closer to the achievement of the Capital Markets Union, which will ensure the uninterrupted movement of investment funds among EU member states.

THE PILLARS OF THE HCMC STRATEGIC PLAN

The pillars of the five-year strategic plan of the HCMC are the following five:

1. *Contribute to the development of the capital market through the formation of the regulatory framework and its efficient implementation, the improvement of information and transparency in the market, and the simplification of procedures;*
2. *Use new technologies and establish new methods of supervision, emphasising on the prudential supervision of the market;*
3. *Continue to give priority to investor protection;*
4. *Sustainability and establishment of the mode of supervision of the relevant issues; and*
5. *Innovation – Digital Transformation of the HCMC.*

1. Contribute to the development of the capital market through the formation of the regulatory framework and its efficient implementation, the improvement of information and transparency in the market, and the simplification of procedures;

A prerequisite for the development of the capital market is the existence of an appropriate and updated regulatory and supervisory framework. This framework affects investors, consumers, businesses and the country's economy. The institutional objectives of the HCMC include the orderly operation of capital markets, investor protection, and preserving the integrity of the market. The HCMC is actively monitoring the forthcoming changes in financial services and continues to adapt, in order to be able to respond to the continuing consequences of the health crisis, the geopolitical tensions, including the Russian invasion of Ukraine, technological advances, the requirements of transition to sustainable financing and, in general, new macroeconomic conditions, because of the geopolitical instability and the consequent increase of risks in capital markets.

Moreover, the HCMC, through its participation in work groups of ESMA and other European bodies and international organizations, monitors and is aware of developments in capital markets and supervision trends.

Thanks to its expertise, it can actively contribute to the formation and implementation of individual proposals concerning the development of the capital market and the simplification of procedures. Some examples include the contribution of the HCMC to the updated institutional framework on corporate governance (law 4706/2020) and the issuance of decisions concerning the implementation of this framework; the proposal of the HCMC for the amendment of the legislation on Alternative Investment Funds (AIFs) and the provision for a new type of AIF in mutual fund form, which was also adopted by means of law 4706/2020, as well as other

individual amendment proposals; the issuance of decisions concerning the procedures required for the approval of prospectuses, which aimed at the simplification of procedures and the reduction of bureaucracy; the establishment of the option of the remote electronic identification of new clients by supervised entities in the context of the “know your customer” (KYC) requirements.

The HCMC will continue to focus, to the extent possible, on regulatory simplification and the supervision of the applicable legislative framework. The HCMC is committed to promote the goal of ESMA and all other EU national competent authorities concerning supervisory convergence in Europe, especially in regard to issues essential to investor protection, sustainable financing, investment product promotion and distribution practices, and proper corporate governance.

COMMITMENTS

- 1. To analyse the regulatory framework in order to detect any need for changes as regards the very operation of the Hellenic Capital Market Commission, as well as the issues pertaining to the overall development of Greek capital market;*
- 2. To remove existing obstacles for the development of the capital markets, in the context of its mandate;*
- 3. To analyse and amend regulatory requirements that may impose a disproportionate burden on supervised companies;*
- 4. To implement the regulatory framework in a fast and efficient manner, as regards the objective of market development, and contribute to every effort of Greece to upgrade the investment rating of the Greek capital market;*
- 5. To further contribute to the effort of enhancing capital market access for small and medium-sized enterprises, improving, at the same time, transparency conditions;*
- 6. To support innovation and financial technology that will contribute to the simplification of procedures, as regards the extraction of data from the market and the submission of data and reports by supervised companies or investors, as well as the dissemination of information, and communication with, supervised companies, upgrading, at the same time, the HCMC website; and*
- 7. To promote financial capital market literacy, by:*
 - a) enhancing the presence of the HCMC, through the use of accessible and attractive forms of communication in regard to capital markets; and*
 - b) organising educational seminar/actions for various groups, such as students, pupils, small businesses, investors.*

2. Use new technologies and establish new methods of supervision, emphasising on the prudential supervision of the market

The HCMC believes that it is important to deploy technology for the development of a safer framework, in line with the requirements of the European Capital Markets Union and, in particular, through the enhancement of prudential supervision. Prevention is preferable to treatment/sanctions and includes the continuous monitoring

of market trends and developments, the identification and assessment of potential risks and problems, and the ways of dealing with them. Given that the digital transformation of the financial sector is already rapidly underway, monitoring market trends and developments requires the collection of data and information. Data processing can lead to conclusions about the operation of the market, market participants (incumbent and new) and their activities (business models), their products (existing and new/innovative) and the services they provide, as well as to rank the relevant risks. Afterwards this procedure can lead to the specification of prudential supervision requirements and, in particular, the internal allocation of HCMC personnel and resources, the proactive investigation and documentation of market abuse or fraud cases, and, finally, the assessment of supervisory efficiency.

As mentioned above, the digital transformation of the Hellenic Capital Market Commission is also currently underway, following the approval of an HCMC request for financing from the Recovery Fund. This project is of particular importance for the HCMC, as it will increase the efficiency of its operations, mainly through the integration of its systems, as well as the efficiency of supervision, through the use of new, upgraded technology for monitoring transactions and market abuse-related issues.

Apart from promoting its supervisory work, the adoption of innovative technologies and the digital transformation of the internal procedures of the HCMC, by means of automation and digitisation, are the appropriate tools for increasing the effectiveness and efficiency of back-office operations, and optimising the use of information sources (e.g. submission of complaints or reports and information by supervised companies) or information dissemination channels (e.g. HCMC website or other forms of communication).

COMMITMENTS

- 1. To constantly monitor the market, by enhancing the use of data (including big data) and systematically communicating with capital market participants, companies, professional associations, investors.*
- 2. To assess and prioritise the risks emanating from innovative products, services and business models;*
- 3. To assess the requirements of the HCMC's supervisory work and organise prudential supervision on the basis of risk prioritisation;*
- 4. To enhance the supervision of algorithmic transaction practices, by preventing behaviours/practices that may endanger the cohesion and stability of the market;*
- 5. To assess the results of prudential supervision;*
- 6. To improve the education of HCMC personnel on issues of prudential supervision, data use and processing, risk assessment and prioritisation, and to secure the resources required (specialized personnel, risk analysis, organisation, technical resources) for exercising effective prudential supervision;*
- 7. To assess the HCMC's internal operation requirements in order to ensure the efficient deployment of innovative technologies;*
- 8. To acquire and use the appropriate information systems and applications for enhancing supervision (supervisory technology, SupTech) and optimising internal procedures; and*

9. *To improve the training of HCMC staf members on issues of innovative (financial) technology and secure the resources required (specialized personnel, risk analysis, organisation, technical resources) for its efficient use.*

3. Continue to give priority to investor protection

The economic impact of the COVID-19 pandemic and the transition to a sustainable and digital economy, make it even more challenging to maintain investor confidence in the capital markets upon the provision of investment services. The HCMC still aims at encouraging investment. facilitating the access of companies and individuals to financing and, finally, enhancing the recovery of economic activity. In this context, it is necessary to ensure that the markets provide investors with financial choices that will cover their future needs, on the basis of transparency and the understanding of their inherent risks. The HCMC focuses on ensuring market integrity and enhancing investor protection, in an equitable and effective manner, under the new market conditions that arise.

Investor protection remains a key priority for the HCMC. Such protection lies, apart from the supervision of compliance with the applicable legislation, in the effort to prevent losses that may be imposed on investors by licensed companies that may be violating their relevant obligations, but also by non-licensed companies that provide investment services without holding the relevant authorisation. The HCMC will continue to use the full range of its policy, supervision, regulatory compliance and enforcement tools, in order to deal, effectively and consistently, with the causes of illegal practices. We pledge to act swiftly and consistently in order to protect investors. To this end, one of our strategic objectives is to continue to give priority to enhancing pre-emptive audits, developing at the same time new applications for exercising risk-based supervision. Moreover, we have launched an effort for providing market participants with information on individual subjects that give rise to questions, and we aim at providing the market and investors with timely information about the implementation of European and national legislation. Worth noting are the actions undertaken by the Hellenic Capital Market Commission as regards briefing listed companies about the interpretation of corporate governance provisions (letters to listed companies, Q&As, training seminars and participation in conferences, as well as sustainability [ESG] issues).

It should be noted that the companies that do not comply with the minimum regulatory standards and provide services without having been authorised by the HCMC, put investors at risk and undermine confidence in financial services and markets. The HCMC acts as fast as it can, in order to remove these companies from the market and help improve its operation. In fact, it has already started –and will continue without interruption– to issue warnings to investors, whenever it detects such cases of provision of investment services by persons (legal or natural, including platforms) that do not hold the requisite licenses.

At the same time, companies must be financially resilient, comply with important regulations concerning the protection of their clients' money and assets, and be able to recover swiftly from potential interruptions of their operation.

Financial crime –including fraud, money laundering, and market abuse– causes great damage to society. It undermines market integrity and the country's financial system, as well as investor participation in capital markets, and erodes the trust of market participants. The objective is to intensify HCMC's effort to prevent

market abuse cases by ensuring that supervised companies and securities issuers properly protect confidential information, while securities issuers make timely and accurate disclosures, supporting market transparency. In this context, the HCMC will perform compliance evaluations on market participants in relation to initiatives (briefings/recommendations) undertaken on subjects such as the list of persons discharging managerial responsibilities (PDMR list), PDMR transactions notifications and the proper keeping and preparation of insider lists. Apart from monitoring compliance with the above, the HCMC will undertake an initiative, in cooperation with the ATHEX, concerning a) the creation of a special category of privileged information in the ATHEX list of listed company announcements and b) the possible amendment of the ATHEX Rulebook as regards the potential impact of the price of a share with very small volume orders. Moreover, the HCMC will promote initiatives concerning financial literacy on capital market issues, thus promoting the objective of protecting investors.

In a global environment where digital services make investor participation in the provision of financial services faster and easier than ever, investors quite often invest without proper advice. Investors need to be properly informed in order to reach rational investment decisions, instead of being targeted by advertisements that are often illegal, vague, or misleading. Our focus in relation with licensed companies is to contribute to the promotion of financial instruments and services that are suitable for the investors that buy them. There are many companies and individuals that continue to provide investment services without authorization by the competent authorities, and in certain cases may be fraudulent firms or involved in investment fraud.

The realisation of the investor protection objective will further enhance the monitoring and analysis of the trends followed by retail investors, concentrating on the risks posed, among others, by the marketing of new and innovative products and services, the marketing of synthetic products, the use of alternative channels for the promotion and marketing of investment products and services (such as advertisements via social media) which are addressed to retail investors, who usually have fewer resources to access information.

In order to promote financial literacy initiatives on capital market issues, the HCMC seeks to interact with young investors, who prefer to use the new digital media, and collect information through the Internet and the social networks. Upon exercising its supervisory and regulatory role, the HCMC places special emphasis on the protection of investor groups that are more vulnerable or exposed to novel or more complex risks.

COMMITMENTS

1. To use the full range of its policy, supervision, regulatory compliance and enforcement tools, in order to deal, effectively and consistently, with the causes of illegal practices;
2. To act swiftly in order to protect as many investors as possible, prevent material losses if possible before they are incurred by investors and other market participants;
3. To intensify pre-emptive audits, develop applications for risk-based supervision, and take initiatives for providing the market and investors with timely information on the implementation of European and national legislation;
4. To monitor the financial resilience of supervised companies, so that they comply with important regulations concerning the protection of their clients' money and assets, and are able to recover fast from potential interruptions of their operation;

5. *To help suppress on financial crime in the capital market, including fraud, money laundering, and market abuse;*
6. *To prevent market abuse cases by ensuring that supervised companies and securities issuers properly protect confidential information, while securities issuers make timely and accurate disclosures, in order to support market transparency;*
7. *To monitor and prevent cases of companies authorised by the HCMC, which may promote unsuitable financial Instruments and services to investors, especially in an environment where digital services make investor participation faster and easier than ever;*
8. *To prevent the provision of investment services by companies, individuals and platforms that are not authorised by the HCMC, and to issue warnings to investors concerning these companies and their practices;*
9. *To enhance financial literacy on capital market issues, by:*
 - a) providing standardized, clear, and accurate information about the costs, risks, and returns of investment tools (a case in point being the Key Investor Documents);*
 - b) enhancing the presence of the HCMC in the social media, through the use of accessible and attractive forms of communication with investors as regards risks and capital markets; and*
 - c) organising training seminars/activities for investors.*

4. Sustainability and establishment of the mode of supervision of the relevant issues

Environmental, Social and Governance factors, also known as ESG factors, are rapidly being incorporated into the institutional framework of capital market legislation, requiring the corresponding adaptation of all participants, as well as the Hellenic Capital Market Commission itself. The process of making the transition to the new, multifaceted Sustainable Finance framework is by itself a priority and a major challenge. It requires coordinated action and high alignment of all market participants, since the incorporation of sustainability factor is the only way for the financial sector to contribute to sustainable growth and endure the coming changes. The Hellenic Capital Market Commission has been, to date, actively involved in the transition to Sustainable Finance, through targeted actions, such as its participation in the European institutional developments currently underway and its initiatives for raising market participant awareness on ESG issues in Greece.

A major part of the new institutional framework on Sustainable Finance is already being implemented, calling investors, market participants, and regulators to adopt specialised approaches in regard to these fields. The provisions of Regulation 2020/852/EU (Taxonomy Regulation, “TR”), Regulation 2019/2088/EU on sustainability-related disclosures (SFDR) and the delegated acts, as well as the provisions on benchmarks and the new regulations concerning agencies such as UCITS, alternative investment fund managers, or investment firms, give rise to new supervisory priorities. At the same time, the completion of the institutional framework on Sustainable Finance issues pertaining to the issuers of financial instruments (non-financial information, Green Bond Standard, submission of sustainability reports, sustainable corporate governance) is currently underway, will also require a significant degree of adaptation to new practices and regulatory requirements. Finally,

enhancing HCMC resources in terms of specialised personnel and legal support, risk monitoring issues, as well as technical means remains a necessity, while the completion of the European institutional framework, as well as the international approach of ESG issues is still underway, given that by its nature this subject is continuously evolving.

COMMITMENTS

1. To organise the supervision of sustainable finance-related issues, as regards supervised entities that are subject to the new European sustainable finance regulations (market participants, non-financial information, green bonds etc.) which are in force or in the formative stage;
2. To continue HCMC initiatives for providing information to, and raising the awareness of the market, as well as to enhance the training of HCMC staff members finance-related subjects, in order to facilitate the incorporation of the new institutional framework, and to secure the necessary resources (specialised personnel, risk analysis, technical resources) for a seamless transition to sustainable economy; and
3. To participate in consultations on the national, European and international levels for the optimal adoption of EFG factors in capital market practice and supervision; To determine whether it is necessary to issue guidelines for the implementation of the new framework, especially in line with the corresponding actions of ESMA and the EC.

5. Innovation and Digital Transformation

Innovative financial technology can contribute to the orderly operation of financial markets, facilitate capital raising, especially by small and medium-sized enterprises, and protect investors by increasing transparency, automating the provision of services, and reducing costs. The HCMC is monitoring capital market developments and weighs the opportunities that may be presented by technology and digitisation against the potential risks, especially in regard to investor protection. Moreover, ensuring the continuity of operations and adequate protection from cyber-security threats, as well as the proper protection of data quality in the capital market, is a top priority, together with the implementation of the new legal framework on crypto-assets. The HCMC is being properly prepared in order to rise up to the new supervisory challenges that arise from the adoption and implementation of the legislative texts of the Digital Finance Package of the European Commission: MiCA, DLT pilot regime, and DORA. The HCMC participates in and works together with European (ESMA, European Commission) and international authorities and organisations, in order to exchange views and supervisory expertise, and form a single and converging policy on innovative technology issues.

It is also advisable to promote synergies with other policy initiatives that foster the digital economy, and adopt a financial technology strategy that will offer incentives for the enhancement of innovation and the use of new technologies in the financial system. The HCMC has already taken certain initiatives to enhance innovation and digital finance. The Innovation Hub, which is already in its fifth year of operation, provides a meeting point between the market, especially startup entities, and the HCMC. In addition, the HCMC promotes cooperation with the Bank of Greece by updating the memorandum of understanding between the two agencies, so that it

also covers subjects related to financial technology and the collaboration of the teams responsible for handling innovation facilitator issues. Finally, the HCMC is working together with the academic and research community, agencies and organisations that promote innovative technology, and professional associations.

COMMITMENTS

- 1. To develop a strategy concerning the optimum utilisation of innovative technology;*
- 2. To improve cyber-security standards, establish best practices, and enhance supervision;*
- 3. To promote initiatives related to artificial intelligence (AI) and decentralised finance, DLT and blockchain;*
- 4. To enhance the HCMC Innovation Hub, as a point of contact and evaluation of innovative projects in the capital market, as well as collaboration with interested parties; and*
- 5. To enhance cooperation with organisations that promote research and the dissemination of information on innovative financial technology.*

ANNEX 3. THE OPERATING PLAN OF THE HCMC FOR 2023

The first **Operational Plan** of the HCMC was approved by its Board of Directors by means of Decision 1b/974/29.12.2022. Its drafting is mandated by the provisions of article 4 of Law 4916/2022. The Annual Operational Plan is posted on the HCMC website and provides a roadmap for implementing the annual planning of the HCMC, mainly financed by the Recovery Fund, the NSRF, and own resources of the HCMC. The Operational Plan elaborates on the Operating Pillars per Strategic Target (see 5-year Strategic Plan of the HCMC), which are further broken down into annual targets, actions and project per operating unit of the HCMC.

Framework of the Greek Economy Recovery plan (Greece 2.0) - Capital Market Development

The National Recovery and Resilience Plan “Greece 2.0” was approved by the Economic and Financial Affairs Council (Ecofin) on 13 July 2021. The NRRP includes 106 investments and 68 reforms, distributed along 4 pillars, and utilises resources of 31.16 billion euros, of which 30,5 billion euros are European funds (18.43 billion euros in grants and 12.73 billion euros in loans) to mobilise total investments of 60 billion euros in the country over the next five years.

This specific reform (Measure 16581 – “Enhanced capital market supervision and trustworthiness”) belongs to Component 4.4 “Strengthen the financial sector and capital markets” of the NRRP. This component covers two general areas:

More specifically, the second area concerns the need to further develop Greek capital markets through their drastic digital modernisation. This will be achieved through the codification of the capital market framework and the revision of the relevant laws and regulations, as well as through the creation/renewal of its information systems.

Component 4.4 aims through integrated interventions to strengthen the capacity of the financial system to support the development of the economy, through the financing of companies and individuals in new ventures.

The object of the Project is the provision of specialised technical and operational advice to the Hellenic Capital Market Commission for the maturity, monitoring, management, realisation and completion of the Sub-projects of Measure “Capital Market Development”, ID: 16581, which was included in the Recovery and Resilience Fund (RSF).

The Sub-projects of this NRRP Measure are the following:

Sub-project 1: Introduction of a Market Surveillance System,

which will substantially improve the existing HCMC infrastructure, in terms of monitoring and auditing of transactions allowing the efficient operation of its audit and supervisory services.

Sub-project 2: Introduction of a data collection, processing, analysis and monitoring system,

and the integration of all the data currently (and in the future) collected by HCMC staff will allow the multidimensional analysis, review and overview of current market conditions enabling fine tuning of procedures and interventions as needed to keep the capital markets healthy and expanding.

Sub-project 3: *Cybersecurity, cyber defence, cyber resilience (and disaster recovery),*

consists in the implementation of a system for dealing with all issues related to cyber defence and cyber resilience (CDR)

It should be noted that, as regards the HCMC, the above project was approved in 2022 and its implementation will begin in 2023, while it will be completed in 2025.

This OP incorporates and presents the most important objectives, projects and actions for the implementation of all the above.

NSRF- Organizational and Functional reorganization of the HCMC

The project aims at the provision of specialized advisory services for the upgrading and optimisation of the HCMC's outward-looking services, aiming at strengthening its operational capacities in the context of exercising its supervisory role.

More specifically, the project aims at:

- ✓ *The development and implementation of a plan for the organizational and operational upgrading of the HCMC;*
- ✓ *The improvement of the quality and efficiency of the HCMC's procedures and the services it offers to the public;*
- ✓ *The reduction of the complexity and the upgrading of the mechanism for the provision of services to supervised entities with emphasis on market supervision;*
- ✓ *The strengthening of the digital status of HCMC;*
- ✓ *The Improvement of the way data / information is managed and the degree of its utilisation;*
- ✓ *The strengthening of business confidence towards HCMC.*

Based on the above, it is expected to achieve the strengthening of market surveillance mechanisms, i.e. the improvement of their operation, at the national and regional levels, to ensure the quality of products and services and the more efficient operation of the entire market.

The object of the project is to develop an improved integrated operational service delivery model for the Hellenic Capital Market Commission, through the standardisation of its services to supervised entities and the strengthening of its digital transformation.

It should be noted that this project will be completed within 2023. Moreover, this project will be supported by all Directorates of the HCMC, which, in cooperation with the Contractor, will support the drafting of the organisational and operational upgrade plan of the HCMC, as well as the text of HCMC procedures.

This OP incorporates and presents the most important projects and actions for the implementation of all the above.

2023 Operational Plan projects:

HELLENIC CAPITAL MARKET COMMISSION - OPERATING PLAN 2023

STRATEGIC TARGETS	COMMITMENTS	PROJECTS-ACTIONS FOR 2023	Competent Directorate	Priority level of implementation
<p>1. Contribute to the development of the capital market through the formation of the regulatory framework and its efficient implementation, the improvement of information and transparency in the market, and the simplification of procedures;</p>	<p>1. To analyze the regulatory framework in order to detect any need for changes as regards the very operation of the Hellenic Capital Market Commission, as well as the issues pertaining to the overall development of Greek capital market;</p>	<ul style="list-style-type: none"> (P1.A1.A2) Improvement - modernisation of the HCMC's internal procedures. In this context, the following examples are mentioned: 	<p>Directorate of Administrative Services in collaboration with General Directorate</p>	<p>1</p>
	<p>2. To remove existing obstacles for the development of the capital markets, in the context of its mandate;</p>	<ul style="list-style-type: none"> (P1.A1.A2) Following the drafting of the new Operating Regulation of the HCMC, and after its approval by the Ministry of Finance, its implementation by the Directorates of the HCMC should begin within 2023. 		
	<p>3. To analyze and amend regulatory requirements that may impose a disproportionate burden on supervised companies;</p>	<ul style="list-style-type: none"> (P1.A1.A2) Drafting of the Internal Audit Department's Operating Regulation. 	<p>Internal Audit Directorate with the assistance of the National Transparency Authority</p>	<p>1</p>
	<p>4. To implement the regulatory framework in a fast and efficient manner, as regards the objective of market development</p> <p>5. To further contribute to the effort of enhancing capital market access for</p>	<ul style="list-style-type: none"> (P1.A1.A2) Drafting of the Code of Conduct. 	<p>Internal Audit Directorate with the assistance of the National Transparency Authority</p>	<p>1</p>

HELLENIC CAPITAL MARKET COMMISSION - OPERATING PLAN 2023

STRATEGIC TARGETS	COMMITMENTS	PROJECTS-ACTIONS FOR 2023	Competent Directorate	Priority level of implementation
	<i>small and medium-sized enterprises, improving, at the same time, transparency conditions;</i>	<ul style="list-style-type: none"> • (P1.A1.A2) Internal Audit Manual and Quality Improvement Programme of the Internal Audit Directorate 	Internal Audit Directorate	2
	<i>6. To support innovation and financial technology that will contribute to the simplification of procedures, as regards the extraction of data from the market and the submission of data and reports by supervised companies or investors, as well as the dissemination of information, and communication with, supervised companies; and</i>	<ul style="list-style-type: none"> • (P1.A2) Implementation of the digital transformation of the HCMC and improvement of its organization through new information systems and applications (Part of this will be implemented with financing from the Recovery Fund). 	All Directorates	1
	<i>7. To promote financial capital market literacy, by:</i>	<ul style="list-style-type: none"> • (P1.A1.A2.A3.A4) Planning –with the assistance of an external consultant who is hired and financed by the NSRF– of the procedures for the operation of individual Directorates of the HCMC, emphasising on its digital operation. 	All Directorates	1
	<i>a) enhancing the presence of the HCMC, through the use of accessible and attractive forms of communication in regard to capital markets; and</i>	<ul style="list-style-type: none"> • (P1.A1.A2.A3.A4) Updating of circulars concerning the legislation on prospectuses. 	Directorate of Listed Companies	1
		<ul style="list-style-type: none"> • (P1.A1.A2.A3.A4) Cooperation of consultants and lawyers with the HCMC for the creation of a Prospectus template. 	Directorate of Listed Companies	3

HELLENIC CAPITAL MARKET COMMISSION - OPERATING PLAN 2023

STRATEGIC TARGETS	COMMITMENTS	PROJECTS-ACTIONS FOR 2023	Competent Directorate	Priority level of implementation
	<i>b) organising educational seminar/actions for various groups, such as students, pupils, small businesses, investors.</i>	<ul style="list-style-type: none"> <i>(P1.A1.A2.A3) Consultation with market agents with the aim of 1) bringing together supervised entities as regards the interpretation of the provisions of the regulatory framework and in the implementation of the procedures provided for; 2) identifying any difficulties related to the existing framework and submission of proposals for improvements or, in general, identifying issues that could be dealt with in a different for the purposes of market development.</i> 	<i>Directorate of Listed Companies/ Capital Market Intermediaries/ Supervision of Markets/ Research</i>	<i>1</i>
		<ul style="list-style-type: none"> <i>(P1.A1.A4) Further enhancing the HCMC's extroversion by further developing bilateral relations with counterparty supervisory authorities through the conclusion of bilateral cooperation protocols, wherever required, and utilisation of existing cooperation protocols for the purpose of exchanging know-how with counterparty supervisory authorities.</i> 	<i>Directorate of International Relations</i>	<i>1</i>
		<ul style="list-style-type: none"> <i>(P1.A1.A4) Organisation of the monitoring of European legislation with the aim of ensuring that the HCMC has up-to-date information, which will be disseminated to all its Directorates at all stages of the development of the EU's legislative proposals (from consultation to transposition into national law). This exercise requires close cooperation with the competent department of the Ministry of Finance, the Permanent Representation of Greece to the EU or other involved bodies.</i> 	<i>Directorate of International Relations in cooperation with other competent Directorates</i>	<i>1</i>

HELLENIC CAPITAL MARKET COMMISSION - OPERATING PLAN 2023

STRATEGIC TARGETS	COMMITMENTS	PROJECTS-ACTIONS FOR 2023	Competent Directorate	Priority level of implementation
		<ul style="list-style-type: none"> (P1.A1.A4.A5) Expansion of cooperation between the HCMC and other domestic authorities, for example through the conclusion of Memoranda of Understanding (MoUs). 	Gen. Directorate Directorate of International Relations / Directorate of Research	1
		<ul style="list-style-type: none"> (P1.A1.A4.A6) Design of market monitoring tools also by means of Artificial Intelligence (AI) applications. 	Department of Information Systems in collaboration with other Directorates	1
		<ul style="list-style-type: none"> (P1.A1.A4.A6) Strengthening HCMC's audit and supervisory role through training and the use of forensic tools. 	Department of Information Systems in collaboration with other Directorates	2
		<ul style="list-style-type: none"> Enhancement of the operation of the Innovation Hub through cooperation with other agencies. 	Innovation Hub Team	2
		<ul style="list-style-type: none"> (P1.A1.A4.A7) Provision of the market and investors with timely information regarding the implementation of Greek and European legislation. 	The Directorate responsible in each given case.	1
		<ul style="list-style-type: none"> (P1.A1.A4.A7) Upgrading of the website of the Hellenic Capital Market Commission with emphasis on making it easier to use for the purposes of informing investors more effectively. 	Gen. Directorate in cooperation with all Directorates	2

HELLENIC CAPITAL MARKET COMMISSION - OPERATING PLAN 2023

STRATEGIC TARGETS	COMMITMENTS	PROJECTS-ACTIONS FOR 2023	Competent Directorate	Priority level of implementation
		<ul style="list-style-type: none"> (P1.A1.A4.A7) Promotion of financial literacy as regards capital market issues through individual actions, in cooperation with educational institutions and other agencies. 	Directorate of Research	1
		<ul style="list-style-type: none"> (P1.A1.A4.A7) Preparation of informative material to be posted on the website of the HCMC for the purpose of promoting financial literacy as regards capital market issues. 	Directorate of Research	1
		<ul style="list-style-type: none"> (P1.A3) Analysis of the costs of HCMC services and reformation of HCMC resources. 	All Directorates in cooperation with the Directorate of Accounting and/or external associates	1
		<ul style="list-style-type: none"> (P1.A4) Promotion of staff training and retraining by increasing the hours of attendance to seminars or postgraduate/undergraduate courses. 	Directorate of Administration Services	1
		<ul style="list-style-type: none"> Participation in seminars of ESMA and other agencies for the training of HCMC executives. 	Gen. Directorate and Directorate of Administration Services	1
2. Use new technologies and establish new methods of supervision, emphasising on the prudential supervision of the market	1. To constantly monitor the market, by enhancing the use of data (including big data) and systematically communicating with capital market participants, companies, professional associations, investors.	<ul style="list-style-type: none"> (P2.A1.A2.A3.A4.A8) Design and development of supervision applications, giving priority to Risk-based supervision, per supervised activity. 	Supervisory Directorates	1
		<ul style="list-style-type: none"> (P2.A1.A2.A3.A4.A8) Design and development of applications for carrying out audits (on-site or remote). 	Supervisory Directorates	3

HELLENIC CAPITAL MARKET COMMISSION - OPERATING PLAN 2023

STRATEGIC TARGETS	COMMITMENTS	PROJECTS-ACTIONS FOR 2023	Competent Directorate	Priority level of implementation
	2. To assess and prioritise the risks emanating from innovative products, services and business models;	<ul style="list-style-type: none"> (P2.A1.A2.A3.A4.A5.A8) Implementation of an application for the submission of investment company information, its processing by the HCMC staff and their subsequent dispatch to the competent agencies. 	Directorate of Capital Market Intermediaries /Listed Companies	1
	3. To assess the requirements of the HCMC's supervisory work and organise prudential supervision on the basis of risk prioritisation;	<ul style="list-style-type: none"> (A2.A1.A2.A3.A4.A5.A8) Completion of the application in fulfilment of ESMA regulation on Money Market Mutual Funds MMFR37. 	Directorate of Capital Market Intermediaries	1
	4. To enhance the supervision of algorithmic transaction practices, by preventing behaviours/practices that may endanger the cohesion and stability of the market;	<ul style="list-style-type: none"> (A2.A1.A2.A3.A4.A5.A8) Implementation of the new IT programme for the evaluation of supervised companies as regards the risk of Money Laundering, and supervision through this programme. 	Special Unit for the Prevention of Money Laundering	1
	5. To assess the results of prudential supervision;	<ul style="list-style-type: none"> (P2.A1.A2.A3.A5.A6.A9) Promotion of staff training and retraining by increasing the hours of attendance to seminars or postgraduate/undergraduate courses. 	Directorate of Administration Services	1
	6. To improve the education of HCMC personnel on issues of prudential supervision, data use and processing, risk assessment and prioritisation, and to secure the resources required (specialized personnel, risk analysis, organisation, technical resources) for exercising effective prudential supervision;	<ul style="list-style-type: none"> (P2.A1.A2.A3.A4.A7.A8) Reconstruction-upgrading of the HCMC's website portal. 	Gen. Directorate and Directorate of Administration Services	2
		<ul style="list-style-type: none"> (P2.A1.A2.A3.A4.A7.A8) Implementation of an application for the management-processing of applications for certification of suitability of executives who provide investment services. 	Directorate of Research	1

HELLENIC CAPITAL MARKET COMMISSION - OPERATING PLAN 2023

STRATEGIC TARGETS	COMMITMENTS	PROJECTS-ACTIONS FOR 2023	Competent Directorate	Priority level of implementation
	<p>7. To assess the HCMC's internal operation requirements in order to ensure the efficient deployment of innovative technologies;</p> <p>8. To acquire and use the appropriate information systems and applications for enhancing supervision (supervisory technology, SupTech) and optimising internal procedures; and</p> <p>9. To improve the education of HCMC executives on issues of innovative (financial) technology and o secure the resources required (specialized personnel, risk analysis, organisation, technical resources) for its effective use.</p>	<ul style="list-style-type: none"> (P2.A1.A2.A3.A4.A7.A8) Implementation of an application for the management-processing of submitted statistical data on Mutual Funds charges and retail investor-related data for research purposes. 	Directorate of Research	1
		<ul style="list-style-type: none"> (P2.A1.A2.A3.A4.A7.A8) Implementation of the HCMC's new portal for the submission of requests by citizens and companies using authentication credentials provide through the GSIS platform (TAXISNET), 	Directorate of Administration Services	1
		<ul style="list-style-type: none"> (P2.A1.A2.A3.A4.A7.A8) Replacement of the existing short selling application (SSRS) with a new one. 	Directorate of Markets Supervision	1
		<ul style="list-style-type: none"> (P2.A1.A2.A3.A4.A7.A8) Implementation of a new application regarding the lists of supervised persons (art. 19 of Regulation 596). 	Directorate of Markets Supervision	1
		<ul style="list-style-type: none"> (P2.A1.A2.A3.A4.A7.A8) Implementation of a new single application for the control of staff attendance and the approval-registration of leaves of absence, the processing management of HCMC staff attendance-leaves of absence and the necessary access recording and control equipment. 	Directorate of Administration Services	1
		<ul style="list-style-type: none"> (P2.A1.A2.A3.A4.A7.A8) Upgrading of the digital infrastructure of the HCMC. 	Gen. Directorate / Directorate of Administration Services in cooperation with other Directorates	1

HELLENIC CAPITAL MARKET COMMISSION - OPERATING PLAN 2023

STRATEGIC TARGETS	COMMITMENTS	PROJECTS-ACTIONS FOR 2023	Competent Directorate	Priority level of implementation
		<ul style="list-style-type: none"> • (P2.A1.A2.A3.A4.A7.A8) Upgrading the system for the registration and monitoring of information regarding the cross-border activity of supervised capital market entities (incoming and outgoing passports). 	Directorate of International Relations	1
		<ul style="list-style-type: none"> • (P2.A1.A8) Implementation of an application for the management of data and published information of listed companies & supervised persons (natural or legal), pursuant to law 3461/2006, law 3556/2007, law 4706/2020, Regulation 596/ 2014 & of law 4443/2016. 	Directorate of Listed Companies	1
		<ul style="list-style-type: none"> • (P2.A1.A8) Implementation of an application for the receipt and processing of listed company financial statement information in iXBRL format. 	Directorate of Listed Companies	1
		<ul style="list-style-type: none"> • (P2.A1.A8) Design and development of applications in relation to the more efficient management of databases that include supervised person data. 	Directorate of Listed Companies	2
3. Continue to give priority to investor protection;	1. To use the full range of its policy, supervision, regulatory compliance and enforcement tools, in order to deal, effectively and consistently, with the causes of illegal practices; 2. To act swiftly in order to protect as	<ul style="list-style-type: none"> • (P3.A1.A2.A3.A4.A5.A6.A7) Further systematization of preventive audits and search for automation tools (see above). 	Supervisory Directorates	1
		<ul style="list-style-type: none"> • (P3.A1.A2.A3.A4.A5.A6.A7.A8) Expediting the processing of pending cases also through the use of applications. 	All Directorates	1

HELLENIC CAPITAL MARKET COMMISSION - OPERATING PLAN 2023

STRATEGIC TARGETS	COMMITMENTS	PROJECTS-ACTIONS FOR 2023	Competent Directorate	Priority level of implementation
	many investors as possible, prevent material losses, if possible before they are incurred by investors and other market participants;	<ul style="list-style-type: none"> (P3.A1.A2.A3.A4.A5.A6.A7.A8.A9) Further systematization of the investigation and completion of cases of investor fraud and posting of the relevant warnings to investors, given the increasing number of cases of fraud by unauthorised companies and persons - representatives of online platforms. 	Directorate of Markets Supervision	1
	3. To intensify pre-emptive audits, develop applications for risk-based supervision, and take initiatives for providing the market and investors with timely information on the implementation of European and national legislation;	<ul style="list-style-type: none"> (P3.A1.A2.A3.A4.A5.A6.A7) Design and development of IT applications for risk-based supervision (see above). 	Supervisory Directorates	1
	4. To monitor the financial resilience of supervised companies, so that they comply with important regulations concerning the protection of their clients' money and assets, and are able to recover fast from potential interruptions of their operation;	<ul style="list-style-type: none"> (P3.A1.A2.A3.A4.A5.A6.A7) Market research and development of applications for the conduct of audits and the faster investigation of market abuse cases (see above). 	Directorate of Markets Supervision / Listed Companies	1
		<ul style="list-style-type: none"> (P3.A1.A2.A3.A4.A5.A6.A7) Emphasis on the quality of the data submitted by supervised entities and persons. 	All supervisory Directorates	1
	5. To help suppress financial crime in the capital market, including fraud,	<ul style="list-style-type: none"> (P3.A1.A2.A3.A4.A5.A6.A7.A8.A9) Monitoring and dealing with risks associated with digital assets. 	Special Unit for the Prevention of Money Laundering	1

HELLENIC CAPITAL MARKET COMMISSION - OPERATING PLAN 2023

STRATEGIC TARGETS	COMMITMENTS	PROJECTS-ACTIONS FOR 2023	Competent Directorate	Priority level of implementation
	<p>money laundering, and market abuse;</p> <p>6. To prevent market abuse cases by ensuring that supervised companies and securities issuers properly protect confidential information, while securities issuers make timely and accurate disclosures, in order to support market transparency;</p> <p>7. To monitor and prevent cases of companies authorised by the HCMC, which may promote unsuitable financial Instruments and services to investors, especially in an environment where digital services make investor participation faster and easier than ever;</p> <p>8. To prevent the provision of investment services by companies, individuals and platforms that are not authorised by the HCMC, and to issue warnings to investors concerning these companies and their practices;</p> <p>9. To enhance financial literacy on capital market issues, by: a) providing standardized, clear, and accurate information about the costs, risks, and returns of investment tools (a case in point being the Key Investor</p>	<ul style="list-style-type: none"> (P3.A1.A2.A3.A4.A5.A6.A7.A8) Implementation of the HCMC's new IT system for the assessment of supervised companies as regards the risk of money laundering. Its purpose is to ensure timely risk assessment through the use of more reliable data so that the applicable legislation and the relevant EBA guidelines on risk-based supervision can be applied more effectively and consistently. (P3.A1.A2.A3.A4.A5.A6.A7.A9) Monitoring and effective handling of risks related to misleading investors through greenwashing. (P3.A1.A2.A3.A4.A5.A6.A7) Communication with market agents concerning the quality of the submission of suspicious transaction and order reports (STORs), or the non-receipt thereof, and evaluation of the results. (P3.A1.A2.A3.A4.A5.A6.A7) Compliance evaluations on market participants in relation to initiatives/recommendations on subjects such as the list of persons discharging managerial responsibilities (PDMR list), PDMR transactions notifications and the proper keeping and preparation of insider lists. 	<p>Special Unit for the Prevention of Money Laundering</p> <p>Directorate of Capital Market Intermediaries /Listed Companies</p> <p>Directorate of Markets Supervision</p> <p>Directorate of Markets Supervision</p>	<p>1</p> <p>1</p> <p>1</p> <p>1</p>

HELLENIC CAPITAL MARKET COMMISSION - OPERATING PLAN 2023

STRATEGIC TARGETS	COMMITMENTS	PROJECTS-ACTIONS FOR 2023	Competent Directorate	Priority level of implementation
	Documents); b) enhancing the presence of the HCMC in the social media, through the use of accessible and attractive forms of communication with investors as regards risks and capital markets; and c) organising training seminars/activities for investors.	• (P3.A1.A2.A3.A4.A5.A6.A7) Replacement of e-protocol applications (PDMR list) and Short Selling Platform (see above).	Directorate of Markets Supervision	2
		• (P3.A1.A2.A3.A4.A5.A6.A7) Follow-up of the issues agreed on the European level and documented by ESMA's Senior Supervisors Forum (SSF) regarding risks (2022 Supervisory Convergence Heatmap) and enhancement of supervisory convergence.	All Supervisory Directorates	1
		• (P3.A1.A2.A3.A4.A5.A6.A7) Automation of the submission of daily short positions (see above)	Directorate of Markets Supervision (see above)	2
		• (P3.A1.A2.A3.A4.A5.A6.A7) Assumption of legislative initiatives as a result of the application of the Listing Act of the European Commission.	Directorate of Research in cooperation with Supervisory Directorates and the Legal Service	3
4. Sustainability and establishment of the mode of supervision of the relevant issues	1. To organise the supervision of sustainable finance-related issues, as regards supervised entities that are subject to the new European sustainable finance regulations (market participants, non-financial information, green bonds etc.) which are in force or in the formative stage;	• (P4.A1) Actions on the part of ATHEX listed companies: continuous supervision of disclosures in the Annual Financial Statements / Issuance of Q&As 439/22.02.2022 regarding the implementation of Article 8 of Regulation 2020/852 and other required actions based on the institutional framework.	Directorate of Listed Companies	1
	2. To continue HCMC initiatives for providing information to, and raising	• (P4.A1.A2.A3) Market mapping, issuance of relevant clarification circulars, and internal procedures.	Directorate of Listed Companies	2

HELLENIC CAPITAL MARKET COMMISSION - OPERATING PLAN 2023

STRATEGIC TARGETS	COMMITMENTS	PROJECTS-ACTIONS FOR 2023	Competent Directorate	Priority level of implementation
	<p>the awareness of the market, as well as to enhance the training of HCMC staff members on sustainable finance-related subjects, in order to facilitate the incorporation of the new institutional framework, and to secure the necessary resources (specialised personnel, risk analysis, technical resources) for a seamless transition to sustainable economy.</p> <p>3. To participate in consultations on the national, European and international levels for the optimal adoption of EFG factors in capital market practice and supervision; To determine whether it is necessary to issue guidelines for the implementation of the new framework, especially in line with the corresponding actions of ESMA and the EC.</p>	<ul style="list-style-type: none"> (P4.A1.A2.A3) Participation of HCMC staff members in targeted seminars by European and international bodies on Sustainable Financing issues. 	Directorate of Listed Companies and Capital Market Intermediaries	1
		<ul style="list-style-type: none"> (P4.A1.A2.A3) Ensuring that the HCMC is provided with legal and technical support by experienced staff specialised in Sustainable Financing issues. 	Directorate of Capital Market Intermediaries /Listed Companies	1
		<ul style="list-style-type: none"> (P4.A1.A3) Gradual implementation and supervision of ESG legislation as regards capital market entities that are subject to the said institutional framework. 	Directorate of Capital Market Intermediaries /Listed Companies	1
		<ul style="list-style-type: none"> (P4.A2.A3) Promotion of staff training and retraining by increasing the hours of attendance to seminars or postgraduate/undergraduate courses. 	Directorate of Administration Services	1
		<ul style="list-style-type: none"> (P4.A3) Participation in the consultations on the EU legislation under formation on ESG issues (CSRD, Green Bond Standard, newer ESG regulations) and on the issues addressed by ESMA/OECD and other bodies. 	Directorate of Listed Companies/ Capital Market Intermediaries/ Research	1
		<ul style="list-style-type: none"> (P4.A3) Continuous monitoring of European legislation currently under development on ESG issues, as well as of the corresponding developments, and strengthening of supervisory convergence. 	Directorate of Listed Companies/ Capital Market Intermediaries/ Research	1
		<ul style="list-style-type: none"> (P4.A3) Assistance to the formation of domestic policy on sustainable finance issues. 	Directorate of Listed Companies/ Capital Market Intermediaries/	1

HELLENIC CAPITAL MARKET COMMISSION - OPERATING PLAN 2023

STRATEGIC TARGETS	COMMITMENTS	PROJECTS-ACTIONS FOR 2023	Competent Directorate	Priority level of implementation
			Research	
5. Innovation and Digital Transformation	1. To develop a strategy concerning the optimum utilisation of innovative technology.	<ul style="list-style-type: none"> (P5.A1.A2.A3.A4.A5) Development of channels of communication with organisations that promote research and the dissemination of information on innovative financial technology. 	Directorate of Research	1
	2. To improve cyber-security standards, establish best practices, and enhance supervision.	<ul style="list-style-type: none"> (P5.A1.A4.A5) Promotion of staff training and retraining by increasing the hours of attendance to seminars or postgraduate/undergraduate courses on new EU legislation on digital finance. 	Department of Administration Services in collaboration with other Directorates.	2
	3. To promote initiatives related to artificial intelligence (AI) and decentralised finance, DLT and blockchain.			
	4. To enhance the HCMC Innovation Hub, as a point of contact and evaluation of innovative projects in the capital market, as well as collaboration with interested parties.	<ul style="list-style-type: none"> (P5.A1.A4.A5) Enhancement of the operation of the Innovation Hub through cooperation with other agencies. 	Innovation Hub Team	2
		<ul style="list-style-type: none"> [P5.A3.A4.A5] Exploration of solutions and applications for the further use of Artificial Intelligence (AI) in the HCMC supervisory operations. 	Innovation Hub Team, Department of Information Systems and other Directorates	2
	5. To enhance cooperation with organisations that promote research and the dissemination of information on innovative financial technology.	<ul style="list-style-type: none"> [P5.A3.A4.A5] Further exploration of issues pertaining to decentralised finance, DLT and blockchain, and their impact on the capital market. 	Directorate of Research	3

ANNEX 4. HCMC PARTICIPATION IN, AND CONTRIBUTION TO, INTERNATIONAL CONFERENCES AND MEETINGS

- 7 January 2022, Teleconference of ESMA's Secondary Markets Standing Committee;
- 10 January 2022, Teleconference of ESMA's Post-Trading Standing Committee;
- 11 January 2022, Teleconference of the Intermediaries and Investor Protection Standing Committee of ESMA.
- 13 January 2022, Teleconference of ESMA's Corporate Finance Standing Committee;
- 14 January 2022, Teleconference of the MiFID II Task Force of ESMA's Committee of Economic and Markets' Analysis;
- 17 January 2022, Teleconference of ESMA's Committee of Economic and Markets' Analysis;
- 17 to 18 January 2022, Teleconference of ESMA's Committee of Economic and Markets' Analysis;
- 25 January 2022, Teleconference of the Management Board of ESMA;
- 25 to 26 January 2022, Teleconference of the Plenary of the Board of Supervisors of ESMA;
- 27 January 2022, Teleconference of ESMA's Market Integrity Standing Committee;
- 27 January 2022, Teleconference of the MiFID II Task Force of ESMA's Committee of Economic and Markets' Analysis;
- 28 January 2022, Teleconference of the MiFID II Task Force of ESMA's Committee of Economic and Markets' Analysis;
- 28 January 2022, Teleconference of the sub-committee on investor protection and financial innovation of the Joint Committee of the European Supervisory Authorities (ESAs);
- 2 February 2022, Teleconference of ESMA's Post-Trading Standing Committee;
- 3 February 2022, Teleconference of ESMA's Financial Innovation Standing Committee;
- 3 February 2022, Teleconference of ESMA's Data Standing Committee;
- 4 February 2022, Teleconference of ESMA's CCP RRR Task Force;
- 8 to 9 February 2022, Teleconference of the "European Enforcers Coordination Sessions (EECS)" Sub-committee of ESMA's Corporate Reporting Standing Committee;
- 10 February 2022, Emergency teleconference of the Plenary of the Board of Supervisors of ESMA;
- 10 February 2022, Teleconference of ESMA's Network on Benchmarks;
- 15 February 2022, Teleconference of ESMA's Central Counterparties Supervisory Committee;
- 17 February 2022, Teleconference of ESMA's Supervisory Convergence Standing Committee;
- 18 February 2022, Teleconference of the MiFID II Task Force of ESMA's Committee of Economic and Markets' Analysis;
- 18 February 2022, Teleconference of ESMA's Coordination Network on Sustainability (CNS);
- 22 February 2022, Teleconference of the Advisory Technical Committee of ESRB;
- 22 February 2022, Teleconference of ESMA's Market Integrity Standing Committee;
- 24 to 25 February 2022, Teleconference of the OECD Corporate Governance Committee;
- 25 February 2022, Extraordinary teleconference of the Plenary of the Board of Supervisors of ESMA;
- 25 February 2022, Teleconference of ESMA's Corporate Reporting Standing Committee;
- 1 March 2022, Teleconference of the Intermediaries and Investor Protection Standing Committee of ESMA.

- 1 to 3 March 2022, Teleconference of the IOSCO Screening Group and the IOSCO Policy Committee 4;
- 2 March 2022, Teleconference of the sub-committee on investor protection and financial innovation of the Joint Committee of the European Supervisory Authorities (ESAs);
- 2 March 2022, Teleconference of ESMA's Secondary Markets Standing Committee;
- 3 March 2022, Extraordinary of ESMA's Data Standing Committee;
- 3 March 2022, Emergency teleconference of the Plenary of the Board of Supervisors of ESMA;
- 9 March 2022, Teleconference of the Stress Test Task Force of ESMA's Post-Trading Standing Committee;
- 11 March 2022, Teleconference of the MiFID II Task Force of ESMA's Committee of Economic and Markets' Analysis;
- 11 March 2022, Extraordinary teleconference of the Plenary of the Board of Supervisors of ESMA;
- 16 March 2022, Teleconference of ESMA's Financial Innovation Standing Committee;
- 16 March 2022, Teleconference of the Intermediaries and Investor Protection Standing Committee of ESMA.
- 17 March 2022, Teleconference of ESMA's Post-Trading Standing Committee;
- 21 March 2022, Teleconference of ESMA's CCP RRR Task Force;
- 21 March 2022, London, Participation in the 6th Annual Business Conference of London, on: UK-Greece-Cyprus;
- 22 March 2022, Teleconference of the Joint Committee Subgroup on financial education;
- 22 March 2022, Paris, Meeting of the ESMA Management Board;
- 22 to 23 March 2022, Paris, Meeting of the Plenary of the Board of Supervisors of ESMA;
- 28 to 29 March 2022, Teleconference of the OECD Task Force on Financial Consumer Protection;
- 30 March 2022, Teleconference of ESMA's Committee of Economic and Markets' Analysis;
- 30 to 31 March 2022, Teleconference of the "European Enforcers Coordination Sessions (EECS)" Sub-committee of ESMA's Corporate Reporting Standing Committee;
- 31 March 2022, Teleconference of the ESMA Enforcement network;
- 5 April 2022, Teleconference of ESMA's Coordination Network on Sustainability (CNS);
- 5 April 2022, Teleconference of ESMA's Central Counterparties Supervisory Committee;
- 6 April 2022, Teleconference of ESMA's Market Integrity Standing Committee;
- 12 April 2022, Teleconference of ESMA's Network on Credit Rating Agencies;
- 12 April 2022, Teleconference of ESMA's Corporate Reporting Standing Committee;
- 13 April 2022, Teleconference of ESMA's Secondary Markets Standing Committee;
- 20 April 2022, Teleconference of ESMA's Post-Trading Standing Committee;
- 20 April 2022, Teleconference of ESMA's Central Counterparties Supervisory Committee;
- 20 April 2022, Teleconference of the Intermediaries and Investor Protection Standing Committee of ESMA;
- 21 April 2022, Teleconference of ESMA's Supervisory Convergence Standing Committee;
- 21 April 2022, Teleconference of ESMA's Data Standing Committee;
- 26 to 28 April 2022, Participation via teleconference in an IOSCO seminar on "A critical examination of today's Crypto space and the resulting regulatory challenges for securities regulators";

- 6 May 2022, Teleconference of the MiFID II Task Force of ESMA's Committee of Economic and Markets' Analysis;
- 10 May 2022, Teleconference of ESMA's Coordination Network on Sustainability (CNS);
- 5 May 2022, Teleconference of ESMA's Corporate Finance Standing Committee;
- 10 May 2022, Teleconference of ESMA's Network on Credit Rating Agencies;
- 11 to 12 May 2022, Meeting of the Plenary of the Board of Supervisors of ESMA;
- 13 May 2022, Teleconference of the sub-committee on investor protection and financial innovation of the Joint Committee of the European Supervisory Authorities (ESAs);
- 17 May 2022, Teleconference of ESMA's Corporate Finance Standing Committee;
- 17 to 18 May 2022, Teleconference of the "European Enforcers Coordination Sessions (EECS)" Sub-committee of ESMA's Corporate Reporting Standing Committee;
- 18 May 2022, Teleconference of ESMA's Central Counterparties Supervisory Committee;
- 19 May 2022, Teleconference of the Intermediaries and Investor Protection Standing Committee of ESMA;
- 23 May 2022, Teleconference of ESMA's Post-Trading Standing Committee;
- 30 May 2022, Teleconference of the Advisory Technical Committee of ESRB;
- 30 May 2022, Teleconference of ESMA's CCP RRR Task Force;
- 30 to 31 May 2022, New York, Participation in the annual "New York – Mediterranean Business Summit" on "investing for peace, stability and pluralistic growth";
- 7 June 2022, Teleconference of ESMA's Market Integrity Standing Committee;
- 7 to 8 June 2022, Teleconference of the OECD Corporate Governance Committee;
- 8 June 2022, Teleconference of ESMA's Corporate Reporting Standing Committee;
- 9 June 2022, Teleconference of ESMA's Network on Benchmarks;
- 10 June 2022, Teleconference of the MiFID II Task Force of ESMA's Committee of Economic and Markets' Analysis;
- 13 to 14 June 2022, Teleconference of ESMA's Secondary Markets Standing Committee;
- 14 June 2022, Teleconference of the Management Board of ESMA;
- 14 June 2022, Teleconference of ESMA's Post-Trading Standing Committee;
- 14 June 2022, Teleconference of ESMA's Data Standing Committee;
- 15 June 2022, Teleconference of ESMA's Committee of Economic and Markets' Analysis;
- 15 June 2022, Teleconference of ESMA's Corporate Finance Standing Committee;
- 15 June 2022, Teleconference of ESMA's Central Counterparties Supervisory Committee;
- 15 June 2022, Teleconference of the Intermediaries and Investor Protection Standing Committee of ESMA;
- 16 June 2022, Teleconference of ESMA's Network on Credit Rating Agencies;
- 15 to 16 June 2022, Teleconference of ESMA's Committee of Economic and Markets' Analysis;
- 19 June 2022, Teleconference of ESMA's Financial Innovation Standing Committee;
- 28 June 2022, Teleconference of ESMA's Coordination Network on Sustainability (CNS);
- 28 to 30 June 2022, Teleconference of the IOSCO Screening Group and the IOSCO Policy Committee 4;
- 1 July 2022, Teleconference of the MiFID II Task Force of ESMA's Committee of Economic and Markets' Analysis;

- 6 July 2022, Teleconference of the Management Board of ESMA;
- 7 to 8 July 2022, Teleconference of the Plenary of the Board of Supervisors of ESMA;
- 11 July 2022, Teleconference of ESMA's Post-Trading Standing Committee;
- 12 July 2022, Teleconference of ESMA's Data Standing Committee;
- 13 July 2022, Teleconference of ESMA's Supervisory Convergence Standing Committee;
- 13 July 2022, Teleconference of ESMA's Corporate Reporting Standing Committee;
- 19 July 2022, Teleconference of ESMA's Market Integrity Standing Committee;
- 20 July 2022, Teleconference of ESMA's Central Counterparties Supervisory Committee;
- 26 July 2022, Teleconference of the MiFID II Task Force of ESMA's Committee of Economic and Markets' Analysis;
- 28 July 2022, Teleconference of the sub-committee on investor protection and financial innovation of the Joint Committee of the European Supervisory Authorities (ESAs);
- 1 September 2022, Teleconference of the Advisory Technical Committee of ESRB;
- 1 September 2022, Teleconference of ESMA's Secondary Markets Standing Committee;
- 2 September 2022, Teleconference of ESMA's Data Standing Committee;
- 2 to 3 September 2022, Barcelona, Meeting of the Intermediaries and Investor Protection Standing Committee of ESMA;
- 6 to 7 September 2022, Teleconference of the "European Enforcers Coordination Sessions (EECS)" Sub-committee of ESMA's Corporate Reporting Standing Committee;
- 7 to 9 September 2022, Prague, Participation at the Eurofi Financial Forum 2013;
- 8 September 2022, Extraordinary teleconference of the Plenary of the Board of Supervisors of ESMA;
- 15 September 2022, Teleconference of ESMA's Central Counterparties Supervisory Committee;
- 15 to 16 September 2022, Teleconference of ESMA's Financial Innovation Standing Committee;
- 16 September 2022, Teleconference of the MiFID II Task Force of ESMA's Committee of Economic and Markets' Analysis;
- 16 September 2022, Teleconference of the sub-committee on investor protection and financial innovation of the Joint Committee of the European Supervisory Authorities (ESAs);
- 16 September 2022, Teleconference of ESMA's Data Standing Committee;
- 19 September 2022, Teleconference of ESMA's Post-Trading Standing Committee;
- 20 September 2022, Paris, Meeting of the ESMA Management Board;
- 20 to 21 September 2022, Paris, Meeting of the Plenary of the Board of Supervisors of ESMA;
- 22 September 2022, Paris, Meeting of the ESMA Enforcement network;
- 23 September 2022, Frankfurt, Participation at the Joint ESA's Consumer Protection Day;
- 27 September 2022, Teleconference of ESMA's Committee of Economic and Markets' Analysis;
- 27 September 2022, Teleconference of ESMA's Market Integrity Standing Committee;
- 29 September 2022, Teleconference of ESMA's Data Standing Committee;
- 29 to 30 September 2022, Paris, Meeting of the EBA Standing Committee on money laundering and terrorist financing;
- 7 October 2022, Frankfurt, Meeting of the Experts Network 7 on Pensions of EIOPA;
- 10 October 2022, Teleconference of ESMA's Post-Trading Standing Committee;
- 11 October 2022, Madrid, Meeting of ESMA's Coordination Network on Sustainability (CNS);

- 13 October 2022, Amsterdam, Meeting of ESMA's Supervisory Convergence Standing Committee;
- 14 October 2022, Emergency teleconference of the Plenary of the Board of Supervisors of ESMA;
- 17 October 2022, Teleconference of the MiFID II Task Force of ESMA's Committee of Economic and Markets' Analysis;
- 17 to 19 October 2022, Marrakesh, IOSCO Annual Conference;
- 18 October 2022, Teleconference of ESMA's Central Counterparties Supervisory Committee;
- 18 October 2022, Teleconference of ESMA's Data Standing Committee;
- 19 October 2022, Teleconference of ESMA's Network on Benchmarks;
- 20 to 21 October 2022, Paris, Meeting of the OECD Task Force on Financial Consumer Protection;
- 21 October 2022, Brussels, Participation at the Inaugural ECGI Responsible Capitalism Summit;
- 24 October 2022, Paris, Meeting of ESMA's Corporate Finance Standing Committee;
- 24 October 2022, Teleconference of ESMA's Network on Benchmarks;
- 25 to 26 October 2022, Teleconference of the "European Enforcers Coordination Sessions (EECS)" Subcommittee of ESMA's Corporate Reporting Standing Committee;
- 26 to 27 October 2022, Teleconference of ESMA's Secondary Markets Standing Committee;
- 8 November 2022, Teleconference of the Advisory Technical Committee of ESRB;
- 8 November 2022, Teleconference of ESMA's Central Counterparties Supervisory Committee;
- 10 November 2022, Paris, Meeting of the sub-committee on investor protection and financial innovation of the Joint Committee of the European Supervisory Authorities (ESAs);
- 10 November 2022, Participation via teleconference at an IOSCO seminar on The Regulation of Crypto-Asset Markets;
- 14 November 2022, Teleconference of the MiFID II Task Force of ESMA's Committee of Economic and Markets' Analysis;
- 15 November 2022, Prague, Meeting of the ESMA Management Board;
- 15 to 16 November 2022, Prague, Meeting of the Plenary of the Board of Supervisors of ESMA;
- 17 November 2022, Teleconference of ESMA's Market Integrity Standing Committee;
- 18 November 2022, Teleconference of ESMA's Financial Innovation Standing Committee;
- 21 November 2022, Teleconference of ESMA's Post-Trading Standing Committee;
- 21 to 23 November 2022, Paris, Meeting of the OECD Corporate Governance Committee;
- 23 November 2022, Teleconference of ESMA's Network on Credit Rating Agencies;
- 23 November 2022, Teleconference of ESMA's Secondary Markets Standing Committee;
- 23 November 2022, Paris, Joint meeting of ESMA's Investor Protection and Intermediaries Standing Committee and ESMA's Financial Innovation Standing Committee;
- 23 November 2022, Paris, Teleconference of ESMA's Data Standing Committee;
- 24 to 25 November 2022, Teleconference of ESMA's Committee of Economic and Markets' Analysis;
- 28 November 2022, Teleconference of the MiFID II Task Force of ESMA's Committee of Economic and Markets' Analysis;
- 28 to 29 November 2022, Paris, Participation at the Greek Investment Conference;
- 29 to 30 November 2022, Teleconference of ESMA's Coordination Network on Sustainability (CNS);
- 29 November to 1 December 2022, Madrid, Meeting of the IOSCO Screening Group and the IOSCO Policy Committee 4;

- *5 December 2022, Teleconference of the MiFID II Task Force of ESMA's Committee of Economic and Markets' Analysis;*
- *5 December 2022, Teleconference of ESMA's Network on Benchmarks;*
- *6 December 2022, London, Participation in the Bloomberg Global Regulatory Forum;*
- *6 to 7 December 2022, Teleconference of the "European Enforcers Coordination Sessions (EECS)" Subcommittee of ESMA's Corporate Reporting Standing Committee;*
- *9 to 12 November 2022, Participation in conferences on: "24th Annual Capital Link Invest in Greece Forum" and "Meeting with expert on Fintech in the US market";*
- *13 December 2022, Teleconference of the Management Board of ESMA;*
- *14 December 2022, Teleconference of the Plenary of the Board of Supervisors of ESMA;*
- *14 December 2022, Teleconference of the ESMA Enforcement network;*
- *15 December 2022, Teleconference of ESMA's Market Integrity Standing Committee;*
- *20 December 2022, Teleconference of the Intermediaries and Investor Protection Standing Committee of ESMA.*

ANNEX 5. TABLES

TABLE I. Fundamentals of the ATHEX and foreign Exchanges, 2022

Stock Exchange	Market Capitalisation		Annual Value of Transactions on shares (EOB) ¹		Turnover ratio ²	No. of listed companies	Index	Closing price (Dec. 2022)	Return
	(USD\$ mn)	Y-o-y % Change	(USD\$ mn)	Y-o-y % Change	(%)				Y-o-y % Change
Athens Exchange	59,035.28	-0.35%	19,305.22	13.41%	32.70%	159	GD / ATHEX	926.79	3.74%
Deutsche Boerse	1,889,663.94	-24.51%	1,539,289.19	-19.39%	81.46%	485 (Nov.2022)	DAX	13923.59	-12.35%
LSE Group	3,095,983.43	-18.52%	855,307.74	-10.83%	27.63%	1934	FTSE 100 (LSE)	7451.74	0.91%
Euronext³	6,064,467.44	-17.31%	2,889,443.36	3.45%	47.65%	1966	Euronext 100	1231.60	-9.55%
BME Spanish Exchanges	665,497.68	-14.20%	363,211.18	-9.97%	54.58%	1498	IBEX 35	8229.10	-5.56%
Vienna Stock Exchange	123,048.00	-24.46%	38,529.66	0.91%	31.31%	864	ATX	3126.39	-19.03%
Nasdaq Nordic Exchanges⁴	1,856,730.17	-27.40%	920,352.03	-16.84%	49.57%	1251	OMXS30 (Stockholm)	2043.40	-15.55%
Borsa Istanbul	330,011.02	135.37%	964,668.07	65.98%	292.31%	462	BIST 100***	5509.16	196.57%
NYSE – USA	24,060,385.92	-0.29%	30,048,965.27	3.27%	124.89%	2405	NYSE Composite	15184.30	-11.53%
Nasdaq – USA	16,237,594.40	-33.88%	27,242,031.09	-2.10%	167.77%	3688	NASDAQ Composite	10466.48	-33.10%
Japan Exchange Group	5,380,475.46	-17.78%	5,858,341.08	-7.66%	108.88%	3871	Topix	1891.71	-5.05%
Hong-Kong Exchanges	4,566,809.06	-15.96%	2,901,287.82	-30.04%	63.53%	2597	Hang Seng Index	19781.41	-15.46%
Shanghai Stock Exchange	6,724,470.89	-17.54%	13,911,021.95	-21.98%	206.87%	2174	Shanghai Composite	3089.26	-15.13%

Source: World Federation of Exchanges

1. Because of differences in the presentation and estimation of transaction value, the figures are not totally comparable.

2. Turnover ratio: Value of trading in shares / market capitalisation.

3. Euronext comprises the markets of Belgium, France, Ireland, Norway, the Netherlands, and Portugal.

4. Includes data from the stock exchanges of Stockholm, Copenhagen, Helsinki, Iceland, Tallinn, Riga, and Vilnius.

TABLE II. Market Share and Total Assets per MFMC, 2020-2022

MFMF	12/30/2022				31.12.2021				31.12.2020			
	Number of M/F	Assets (€ mil.)	Market share (%)	Change in Share	Number of M/F	Assets (€ mil.)	Market share (%)	Change in Share	Number of M/F	Assets (€ mil.)	Market share (%)	Change in Share
EUROBANK ASSET MANAGEMENT (EFG)	128	3,078.35	28.29	-0.52	131	3,204.82	28.8	1.39	129	2,217.99	27.4	0.01
ALPHA ASSET MANAGEMENT	48	2,311.96	21.24	0.07	41	2,354.77	21.17	2.36	41	1,521.79	18.8	-1.67
PIRAEUS ASSET MANAGEMENT	52	2,042.72	18.77	0.18	59	2,068.03	18.59	4.68	55	1,125.50	13.91	2.49
HELLENIC PENSION FUND MANAGEMENT	2	1,438.95	13.22	-0.5	2	1,526.19	13.72	-4.28	2	1,456.83	18	0.12
NBG ASSET MANAGEMENT	26	963.78	8.86	0.73	25	904	8.13	-2.07	25	825.63	10.2	-0.46
ALPHA TRUST	17	299.81	2.75	0.15	18	289.72	2.6	-0.55	17	255.22	3.15	-0.16
3K INVESTMENT PARTNERS	12	204.71	1.88	0.35	10	170.43	1.53	0.03	10	121.51	1.5	0.11
TRITON ASSET MANAGEMENT	6	158.66	1.46	0.02	6	160.32	1.44	-0.54	6	160.6	1.98	-0.24
NN *	12	117.91	1.08	-0.13	12	134.59	1.21	-0.46	12	135.22	1.67	-0.12
ALLIANZ	7	82.25	0.76	-0.12	7	98.1	0.88	-0.33	7	98.22	1.21	-0.11
EVROPAIKI PISTI (EUROPEAN RELIANCE) ASSET MANAGEMENT	10	66.56	0.61	-0.22	9	91.9	0.83	-0.19	7	83.09	1.03	0.03
OPTIMA ASSET MANAGEMENT	7	56.07	0.52	0.02	7	56.53	0.51	0.09	6	33.78	0.42	0.01
ATTICA WEALTH MANAGEMENT	6	36.31	0.33	-0.04	6	41.67	0.37	-0.11	6	38.73	0.48	-0.03
ATHOS ASSET MANAGEMENT	19	24.61	0.23	0.01	19	24.63	0.22	-0.02	20	19.58	0.24	0.02
TOTAL	352	10,882.64	100.00		352	11,125.94	100.00		343	8,093.73	100.00	

Source: Hellenic Fund & Asset Management Association. *Note: Company name changed from Metlife MFMC (28.3.2022)

TABLE III Distribution of mutual fund assets (%) per MFMC, 30.12.2022

MFMC	Bond	Balanced	Equity	MMF	Funds of Funds	Index	Specialist
3K INVESTMENT PARTNERS	16.54%	2.22%	81.25%				
ALLIANZ	30.69%	40.86%	28.45%				
ALPHA ASSET MANAGEMENT	15.69%	40.34%	16.50%	1.55%	14.33%	0.89%	10.69%
ALPHA TRUST	9.44%	38.15%	26.45%	12.21%	13.76%		
ATHOS ASSET MANAGEMENT	37.16%	16.47%	46.37%				
ATTICA WEALTH MANAGEMENT	32.80%	38.73%	25.04%		3.42%		
EUROBANK EFG ASSET MANAGEMENT	33.43%	1.42%	7.06%	2.99%	46.46%		8.64%
NN	38.06%	6.76%	45.96%	3.82%	5.40%		
OPTIMA ASSET MANAGEMENT MFMF	21.76%	27.30%	29.62%		21.32%		
TRITON ASSET MANAGEMENT	15.56%	16.94%	47.46%	20.03%			
HELLENIC PENSION FUND MANAGEMENT	23.69%	76.31%					
NBG ASSET MANAGEMENT	39.46%	27.50%	16.98%		16.06%		
EVROPAIKI PISTI (EUROPEAN RELIANCE) ASSET MANAGEMENT	53.05%	2.90%	41.11%		2.94%		
PIRAEUS ASSET MANAGEMENT	38.08%	7.63%	19.24%	9.71%	25.35%		
MARKET SHARES	28.64%	24.98%	14.87%	3.67%	22.94%	0.19%	4.71%

Source: Hellenic Fund & Asset Management Association.

TABLE IV. Annual Returns of Mutual Funds, 2020-2022

<i>M/F Classification</i>	<i>Annual return (%)</i>		
	<i>2022</i>	<i>2021</i>	<i>2020</i>
EQUITY			
<i>Equity Funds – North America</i>	-16.49	24.56	12.81
<i>Equity Funds - Developed Countries</i>	-10.66	23.46	-0.1
<i>Equity Funds - Emerging Markets</i>	-32.46	19.34	-17.54
<i>Index Equity M/Fs</i>	4.56	13.64	-15.87
<i>Equity Funds - Global</i>	-14.49	14.27	3.21
<i>Equity Funds - Greece</i>	4.23	15.55	-7.97
<i>Equity Funds - Eurozone</i>	-9.28	17.93	-5.04
BOND			
<i>Bond Funds - Global</i>	-6.10	1.53	-0.64
<i>Bond Funds - Greece</i>	-11.25	-0.09	5.86
<i>Government Bond Funds - Developed Countries</i>	-7.71	-0.09	0.91
<i>Government Bond Funds – Emerging Countries (until 20.1.2022)</i>	-3.90	-3.62	1.71
<i>Corporate Bond Funds - Investment Grade</i>	-7.59	0.35	-0.22
BALANCED			
<i>Balanced Mutual Funds</i>	-6.60	7.91	-0.62
MONEY MARKET			
<i>Variable NAV MMFs</i>	-0.41	-0.52	-0.24
SPECIALIST FUNDS			
<i>Specialist Funds - Absolute Return</i>	-4.01	0.1	0.64
<i>Specialist Funds (Special Type)</i>	-8.19	-0.9	2.11
FUNDS of FUNDS			
<i>Equity Funds of Funds</i>	-14.11	15.59	7.66
<i>Balanced Funds of Funds</i>	-10.68	8.24	1.53
<i>Bond Funds of Funds</i>	-8.84	0.09	0.72

Source: Hellenic Fund & Asset Management Association.

TABLE V. M/F Net Assets, ATHEX-listed company capitalisation and the GD/ATHEX, 2020-2022

Month / Year	M/F net assets (€ mn)	Monthly Change (%)	Capitalization of ATHEX companies(€ million)	ATHEX Composite Price Index	Monthly Change (%)
Dec-22	10,883.10	-0.52%	65,861.95	929.79	1.91%
Nov-22	10,939.64	4.84%	64,790.44	912.33	4.35%
Oct-22	10,434.19	2.89%	62,589.72	874.27	10.26%
Sep-22	10,141.08	-3.18%	57,908.23	792.90	-7.41%
Aug-22	10,474.07	-1.09%	62,132.56	856.36	0.62%
Jul-22	10,590.01	4.21%	61,932.61	851.05	5.01%
Jun-22	10,161.99	-4.49%	58,983.61	810.42	-9.01%
May-22	10,639.63	-1.88%	63,736.26	890.70	-3.44%
Apr-22	10,844.00	0.75%	65,760.43	922.43	4.89%
Mar-22	10,763.17	-0.03%	63,298.94	879.45	-1.36%
Feb-22	10,766.33	-3.48%	65,406.33	891.58	-4.82%
Jan-22	11,154.78	0.26%	69,270.89	936.77	4.86%
Dec-21	11,125.94	2.39%	66,078.32	893.34	2.95%
Nov-21	10,865.23	1.07%	64,190.01	867.71	-3.38%
Oct-21	10,750.52	2.52%	64,428.97	898.06	3.78%
Sep-21	10,486.06	0.33%	62,166.83	865.34	-6.26%
Aug-21	10,451.16	2.84%	66,173.98	923.15	3.93%
Jul-21	10,162.16	3.15%	63,335.00	888.26	0.38%
Jun-21	9,851.64	4.70%	62,268.14	884.89	-1.11%
May-21	9,409.62	2.26%	62,822.80	894.85	-1.70%
Apr-21	9,201.77	4.00%	60,335.00	910.37	5.24%
Mar-21	8,847.62	5.96%	57,817.38	865.05	9.17%
Feb-21	8,349.93	2.48%	53,561.93	792.38	5.73%
Jan-21	8,148.20	0.67%	50,934.58	749.46	-7.36%
Dec-20	8,093.73	3.77%	53,853.00	808.99	9.78%
Nov-20	7,800.04	7.84%	50,061.89	736.92	29.40%
Oct-20	7,232.72	-0.80%	40,527.00	569.50	-8.84%
Sep-20	7,291.02	1.21%	43,697.68	624.75	-1.46%
Aug-20	7,203.66	0.88%	44,577.28	633.98	2.65%
Jul-20	7,140.72	0.56%	43,724.52	617.61	-3.33%
Jun-20	7,101.05	3.74%	44,709.76	638.90	-2.10%
May-20	6,844.77	2.76%	45,712.18	652.58	21.65%
Apr-20	6,660.99	3.08%	44,509.00	536.45	-3.91%
Mar-20	6,462.24	-17.23%	39,583.00	558.30	-22.50%
Feb-20	7,807.40	-3.79%	51,080.55	720.35	-20.92%
Jan-20	8,115.15	3.25%	61,540.48	910.90	-0.63%

Source: Athens Stock Exchange, Hellenic Fund & Asset Management Association.

TABLE VI. Listed PIC data, 31.12.2021

<i>PIC</i>	<i>Share Price (€)</i>	<i>Book Value of Share(euros)</i>	<i>Premium / Discount (%)</i>	<i>Internal Rate of Return</i>	<i>Net Asset Value (€ million)</i>
ALPHA TRUST ANDROMEDA	6.1	6.99	-12.73%	63.48%	24.69

Source: Hellenic Capital Market Commission.

TABLE VII. Net assets of investment funds in EU member-states, 2021-2022

<i>Member state</i>	<i>Total Net Assets</i>		<i>UCITS market net assets</i>		<i>AIF market net assets</i>	
	<i>(€ mn)</i>		<i>(€ million)</i>		<i>(€ million)</i>	
	<i>30.12.2022</i>	<i>30.12.2021</i>	<i>30.12.2022</i>	<i>30.12.2021</i>	<i>30.12.2022</i>	<i>30.12.2021</i>
<i>Austria</i>	198,708.6	229,500.1	90,757.6	105,956.9	107,951.0	123,543.3
<i>Belgium</i>	183,440.7	210,300.1	181,337.8	199,644.5	2,102.8	10,655.6
<i>Bulgaria</i>	1,287.4	1,295.8	1,158.6	1,224.3	128.8	71.5
<i>Croatia</i>	2,831.8	3,516.4	2,165.2	2,862.4	666.6	654.1
<i>Cyprus</i>	7,353.0	7,685.0	450.0	478.0	6,903.0	7,207.0
<i>Czech Republic</i>	21,262.5	18,278.1	18,777.4	16,176.2	2,485.1	2,101.9
<i>Denmark</i>	282,394.2	366,984.0	157,399.8	186,506.1	124,994.4	180,477.9
<i>Finland</i>	137,712.4	158,960.1	118,210.4	139,595.7	19,501.9	19,364.4
<i>France</i>	2,096,387.0	2,231,487.0	836,188.0	936,043.0	1,260,199.0	1,295,444.0
<i>Germany</i>	2,590,983.0	2,912,610.7	451,950.0	527,628.7	2,139,033.0	2,384,982.0
<i>Greece</i>	13,205.7	11,989.7	8,159.8	8,101.9	5,045.9	3,887.8

Member state	Total Net Assets		UCITS market net assets		AIF market net assets	
	(€ mn)		(€ million)		(€ million)	
	30.12.2022	30.12.2021	30.12.2022	30.12.2021	30.12.2022	30.12.2021
Hungary	23,207.5	21,288.6	1,252.1	1,547.5	21,955.4	19,741.1
Ireland	3,655,520.0	4,067,836.0	2,814,091.0	3,095,760.0	841,429.0	972,076.0
Italy	340,557.3	358,333.2	228,338.1	258,454.6	112,219.1	99,878.6
Lichtenstein	70,104.7	67,977.1	31,669.5	32,925.6	38,435.2	35,051.5
Luxembourg	5,028,456.0	5,859,485.0	4,077,723.0	4,924,510.0	950,733.0	934,975.0
Malta	19,800.8	20,457.8	2,756.5	3,374.2	17,044.2	17,083.6
Netherlands	772,984.3	1,036,099.0	70,894.2	47,773.0	702,090.1	988,326.0
Norway	157,900.0	181,095.0	157,900.0	181,095.0		3,386.2
Poland	56,904.9	65,629.7	20,474.9	27,296.4	36,430.0	38,333.3
Portugal	29,367.0	30,960.7	16,325.5	18,920.2	13,041.4	12,040.5
Romania	8,436.6	9,853.4	3,015.2	4,546.0	5,421.4	5,307.3
Slovakia	8,795.0	9,419.7	5,994.2	6,729.6	2,800.8	2,690.1
Slovenia	4,447.2	4,662.5	3,934.5	4,321.3	512.6	341.2
Spain	322,692.0	347,107.0	288,674.0	303,961.0	34,018.0	43,146.0
Sweden	495,244.4	610,384.2	470,249.1	579,782.7	24,995.4	30,601.5
Switzerland	756,554.5	892,261.4	584,372.4	718,376.6	172,182.1	173,884.8
United Kingdom	1,758,436.5	2,135,500.2	1,272,829.3	1,538,678.9	485,607.1	596,821.3

Source: EFAMA

TABLE VIII. Structure of mutual fund assets in EU member-states, 2021-2022

Type of M/F	31.12.2022		31.12.2021	
	Total Assets (€ billion)	% of Total	Total Assets (€ billion)	% of Total
<i>Equity</i>	5,124	42.88	6,147	44.25
<i>Balanced</i>	2,041	17.08	2,455	17.67
<i>Bond</i>	2,846	23.81	3,354	24.15
<i>Money market</i>	1,544	12.92	1,494	10.75
<i>Guaranteed</i>	12.23	0.1	4.89	0.05
<i>Other</i>	303.1	2.54	344.25	2.47
<i>ARIS*</i>	81.12	0.68	92.08	0.66
TOTAL	11,951	100	13,890	100
<i>of which:</i>				
<i>ETFs</i>	N/A	N/A	N/A	N/A
<i>Funds of Funds</i>				

Source: EFAMA

*Absolute return innovative strategies (ARIS)

TABLE IX. OIF Assets, 31.12.2022

AA	OCCUPATIONAL INSURANCE FUNDS	Portfolio Valuation 31.12.2021	Portfolio Valuation 31.12.2022	Change y-o-y
1	OCCUPATIONAL INSURANCE FUND FOR ASSISTANCE TO INSURERS AND PERSONNEL OF INSURANCE COMPANIES (TEA-EAPAE, legal person governed by private law)	754,156,176	687,225,380	-8.87%
2	OCCUPATIONAL INSURANCE FUND FOR FOOD TRADE EMPLOYEES (TEAYET, legal person governed by private law)	509,945,654	493,241,301	-3.28%
3	OCCUPATIONAL INSURANCE FUND FOR PHARMACEUTICAL EMPLOYEES (TEAYFE, legal person governed by private law)	330,774,803	325,167,042	-1.70%
4	SUPPLEMENTARY OCCUPATIONAL INSURANCE FUND FOR PERSONNEL OF PETROLEUM COMPANIES (ETEAPEP, legal person governed by private law)	38,638,273	39,569,566	2.41%
5	OCCUPATIONAL INSURANCE FUND FOR POLICE OFFICERS, FIREFIGHTERS AND COAST GUARD OFFICERS (TEAAAPL, a legal person governed by private law)	26,108,622	28,530,374	9.28%
6	OCCUPATIONAL PENSION FUND OF THE PERSONNEL OF INTERAMERICAN (TEA INTERAMERICAN-legal person governed by private law)	26,681,263	24,954,711	-6.47%
7	PIRAEUS BANK'S GROUP PERSONNEL INSTITUTION FOR OCCUPATIONAL RETIREMENT, LIFE AND MEDICAL PROVISION	19,449,700	31,788,598	63.44%
8	OCCUPATIONAL INSURANCE FUND OF JOHNSON & JOHNSON, JOHNSON & JOHNSON CONSUMER AND JANSSEN-CILAG EMPLOYEES (TEA J&J/JC-legal person governed by private law)	19,778,845	18,887,032	-4.51%
9	OCCUPATIONAL INSURANCE FUND FOR ECONOMISTS (ETAO, legal person governed by private law)	19,730,924	18,631,940	-5.57%
10	OCCUPATIONAL INSURANCE FUND OF THE HELLENIC POST (TEA ELTA, legal person governed by private law)	17,164,525	15,565,249	-9.32%
11	OCCUPATIONAL INSURANCE FUND OF THE MEDICAL CHAMBER OF THESSALONIKI (TEAISTh - legal person governed by private law)	12,465,161	16,329,027	31.00%
12	OCCUPATIONAL PENSION FUND OF THE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF GREECE (TEA SOEL - legal person governed by private law)	9,992,764	10,524,069	5.32%
13	OCCUPATIONAL INSURANCE FUND OF BETA CAE SYSTEMS S.A. - legal person governed by private law (TEA BETA CAE SYSTEMS)	7,987,513	11,109,334	39.08%
14	ACCENTURE'S PERSONNEL INSTITUTION FOR OCCUPATIONAL RETIREMENT, LIFE KAI MEDICAL PROVISION (TEA ACCENTURE legal person governed by private law)	8,818,269	8,984,202	1.88%
15	OCCUPATIONAL INSURANCE FUND OF GEOTECHNICAL CHAMBER MEMBERS (TEAGE - legal person governed by private law)	7,382,042	7,053,702	-4.45%
16	OCCUPATIONAL PENSION FUND OF TSAKOS MARITIME ENTERPRISES & ASSOCIATES (TEA TSAKOS GROUP - legal person governed by private law)	5,974,637	7,621,556	27.57%

AA	OCCUPATIONAL INSURANCE FUNDS	Portfolio Valuation 31.12.2021	Portfolio Valuation 31.12.2022	Change y-o-y
17	OCCUPATIONAL INSURANCE FUND OF AIR TRAFFIC CONTROLLERS OF GREECE (TEA EEKE -legal person governed by private law)	5,684,170	19,568,896	244.27%
18	OCCUPATIONAL PENSION FUND OF INTRUM HELLAS AND INTRUM HELLAS REO SOLUTIONS	4,845,492	9,415,912	94.32%
19	OCCUPATIONAL INSURANCE FUND OF ATHENS EXCHANGE GROUP EMPLOYEES - legal person governed by private law	3,707,855	4,592,665	23.86%
20	OCCUPATIONAL INSURANCE FUND OF THE MINISTRY OF FINANCE (TEA YPOIK)	3,454,541	4,070,682	17.84%
21	INTERAMERICAN INSURANCE INTERMEDIARIES OCCUPATIONAL PENSION FUND - legal person governed by private law	1,744,049	2,344,500	34.43%
22	OCCUPATIONAL PENSION FUND OF INTERLIFE AAEGA legal person governed by private law	1,417,089	1,960,175	38.32%
23	INSTITUTION FOR OCCUPATIONAL RETIREMENT PROVISION OF ATHENS INTERNATIONAL AIRPORT S.A. PERSONNEL (TEA AIA - legal person governed by private law)	764,234	4,966,230	549.83%
24	OCCUPATIONAL PENSION FUND OF THE HELLENIC FUND AND ASSET MANAGEMENT ASSOCIATION (TEA-ETHE - legal person governed by private law)	787,067	1,402,475	78.19%
25	OCCUPATIONAL PENSION FUND FOR URBAN TRANSPORT PASIAL & EA (TEA PASIAL & EA - legal person governed by private law)	937,712	1,080,251	15.20%
26	OCCUPATIONAL PENSION FUND OF HELLENIC CIVIL AVIATION AUTHORITY (TEA YPA - legal person governed by private law)	454,964	601,949	32.31%
27	INSTITUTION FOR OCCUPATIONAL RETIREMENT PROVISION OF EUROBANK GROUP PERSONNEL –legal person governed by private law) “IORP EUROBANK’S GROUP PERSONNEL”		16,746,075	
28	INSTITUTION FOR OCCUPATIONAL RETIREMENT PROVISION OF EUROLIFE FFH –legal person governed by private law		1,063,831	
29	INSTITUTION FOR OCCUPATIONAL RETIREMENT PROVISION FOR EMPLOYEES AND ASSOCIATES OF DYNAMIS AND GENKA		63,300	
TOTAL ASSETS		1,838,846,345	1,813,060,024	-1.40%

Source: HCMC

TABLE X. OIFs & IORP-OIFs, Structure of Assets, 31.12.2022

INVESTMENT CATEGORIES	STRUCTURE OF OIF & IORP-OIF ASSETS (TOTAL MARKET)
Bank Deposits	136,765,349
Bonds, Corporate bonds & Treasury Bills	877,676,704
<i>Bonds, Corporate bonds & Treasury Bills (if issued in a member-state of the EU or the EEA)</i>	806,305,156
Government Bonds	585,687,803
Corporate and other Bonds	220,617,353
<i>Bonds & Corp. Bonds (if issued in third countries)</i>	71,371,548
Government Bonds	49,470,997
Corporate and other Bonds	21,900,551
Equity	318,872,615
<i>Shares listed in an exchange of an EU and EEA member-state</i>	183,300,181
<i>Shares listed in third country exchanges</i>	123,955,146
<i>Non-listed shares</i>	11,617,288
Mutual Funds units or units in Undertakings for Collective Investment in Transferable Securities (UCITS) in EU and EEA member states	463,592,029
Shares in Alternative Investment Funds (e.g. Venture Capital Funds)	10,282,317
Total Assets	1,807,189,009
INVESTMENT CATEGORIES	ALLOCATION OF INVESTMENTS OIF & IORP-OIF (TOTAL MARKET)
Deposits	7.57%
Government Bonds	35.15%
Corporate and other Bonds	13.42%
Shares	17.64%
Mutual fund units	25.65%
Alternative Investments	0.57%
TOTAL	100.00%

Source: Hellenic Capital Market Commission.

TABLE XI. Public offering and/or listing of new securities by companies listed in the Regulated Market of the ATHEX, 2022

No	Company	Trading category	Date of approval by HCMC	Right Coupon Cut-off Date	SCI Period	Initial Trading Day for new transferable securities	Total Funds Raised (euros)	Initial Share Price (€)	Number of shares	Beneficiaries	Inv. Firm Advisor / Underwriter
1	PREMIA SA	Debt Segment	13/01/2022	-	19/01/2022-21/01/2022	26/01/2022	100,000,000.00	1,000.00	100,000	Public Offering	NATIONAL BANK OF GREECE, ALPHA BANK, PIRAEUS BANK, OPTIMA BANK, EUROXX SECURITIES SA, BETA SECURITIES S.A.
2	CPLP SHIPPING HOLDINGS PLC	Debt Segment	14/07/2022	-	20/07/2022-22/07/2022	27/07/2022	100,000,000.00	1,000.00	100,000	Public Offering	PIRAEUS BANK SA, ALPHA BANK, EUROXX SECURITIES, OPTIMA BANK
3	EUROCONSULTANTS SA	Main market	31/01/2022	04/02/2022	09/02/2022-22/02/2022	08/03/2022	1,557,515.40	0.42	3,708,370	Public offering (1N-3E) in favour of existing shareholders	-
4	INTRAKAT SOCIETE ANONYME OF TECHNICAL AND ENERGY PROJECTS	Main market	21/01/2022	26/01/2022	31/01/2022-14/02/2022	21/02/2022	51,351,353.20	1.90	27,027,028	Public offering (0,562748049 940626N-1E) in favour of existing shareholders	-
5	INTRALOT SA	Main	23/06/2022	01/07/2022	06/07/2022-	01/08/2022	129,224,124.70	0.58	222,800,215	Public offering (1.499966590	-

No	Company	Trading category	Date of approval by HCMC	Right Coupon Cut-off Date	SCI Period	Initial Trading Day for new transferable securities	Total Funds Raised (euros)	Initial Share Price (€)	Number of shares	Beneficiaries	Inv. Firm Advisor / Underwriter
		market			21/07/2022					7674N-1E) in favour of existing shareholders	
6	INTRAKAT SOCIETE ANONYME OF TECHNICAL AND ENERGY PROJECTS	Main market	22/12/2022	30/12/2022	04/01/2023-25/01/2023	02/02/2023	100,000,000.62	1.17	85,470,086	Public offering (1.138782756 64266N-1E) in favour of existing shareholders	-
7	VIS CONTAINER MANUFACTURING Co.	Main market	22/12/2022	30/12/2022	04/01/2023-17/01/2023	27/01/2023	2,484,300.00	0.05	49,686,000	Public Offering (10N-1E) In favour of existing shareholders	-
8	LAVIPHARM S.A.	Main market	24/11/2022	28/11/2022	01/12/2022-14/12/2022	23/12/2022	51,286,100.48	0.34	150,841,472	Public Offering (10.01868413 773180N-1E) In favour of existing shareholders	AMBROSIA CAPITAL HELLAS

No	Company	Trading category	Date of approval by HCMC	Right Coupon Cut-off Date	SCI Period	Initial Trading Day for new transferable securities	Total Funds Raised (euros)	Initial Share Price (€)	Number of shares	Beneficiaries	Inv. Firm Advisor / Underwriter
9	ALPHA TRUST-ANDROMEDA	Main market	14/07/2022		22/07/2022-04/08/2022	11/08/2022	12,234,456.50	6.34	1,929,725	Public Offering (3N-2E) In favour of existing shareholders	-
10	LAMDA DEVELOPMENT SA	Debt Segment	01/07/2022	-	06/07/2022-08/07/2022	13/07/2022	230,000,000.00	1,000.00	230,000	Public Offering	EUROBANK SA, PIRAEUS BANK SA, ALPHA BANK, EUROXX SECURITIES, OPTIMA BANK
11	ATTICA BANK	Main market	17/10/2022	-	-	21/11/2022 warrants 05/12/2022 shares	*22,817,998.00	-	271,448,946 warrants 271,448,946 Shares	Pursuant to article 27A of Law 4172/2013 and the relevant provisions of Ministerial Council Act no. 28/06.07.2021 as amended by MCA 34/25-08-2021	-
	TOTAL (€)						800,955,848.90				

No	Company	Trading category	Date of approval by HCMC	Right Coupon Cut-off Date	SCI Period	Initial Trading Day for new transferable securities	Total Funds Raised (euros)	Initial Share Price (€)	Number of shares	Beneficiaries	Inv. Firm Advisor / Underwriter

Source: HCMC

* Capitalisation of a special reserve of €22,817,998, as part of the provisions of article 27A of Law 4172/2013.

Notes:

1. The public offering by payment in cash and admission to trading in the Debt Segment of the regulated market of the Athens Exchange of 100,000 common bearer dematerialised bonds of a par value of €1,000 each and a total value of €100,000,000 through the issuance of a five-year common bond loan, was subscribed by 100%. The yield of the bonds upon maturity was set at 2.80%, the interest rate was set at 2.80% per annum, and the sale price was set at €1,000 each, i.e. 100% of its par value.
2. The public offering by payment in cash and admission to trading in the Debt Segment of the regulated market of the Athens Exchange of 100,000 common bearer dematerialised bonds of a par value of €1,000 each and a total value of €100,000,000 through the issuance of a seven-year common bond loan, was subscribed by 100%. The yield of the bonds upon maturity was set at 4.40%, the interest rate was set at 4.40%, and the sale price of the bonds was set at €1,000 each, i.e. 100% of its par value.
3. The share capital increase through payment in cash and by way of pre-emptive rights in favour of the company's existing shareholders, with admission of the new shares to trading in the regulated market of the Athens Exchange was subscribed by 100%. More specifically, the aforementioned share capital increase was first subscribed by 76.4583% through the exercise of pre-emptive rights and the payment of €1,190,849.90, which corresponds to 2,835,357 new common registered shares, while the 873,013 unsold shares were offered to satisfy the oversubscription rights. Therefore, 100% of the increase was covered by subscription and oversubscription.
4. The share capital increase was subscribed by 100% through payment in cash with pre-emptive rights in favour of existing shareholders. A percentage of 98.64% was subscribed by the shareholders that exercised their pre-emptive rights, through the payment of €50,651,288.70, which corresponds to 26,658,573 new common registered shares. The exercising of the subscription right led to the absorption of the remaining 1.36% through the payment of a total amount

of €700,064.50, which corresponds to 368,455 new common registered voting shares sold in proportion to the number of new shares requested by the investors that exercised their subscription right. Following the above, no share remained unsold, bringing the final amount of the Share Capital Increase to €51,351,353.20.

5. *The share capital increase through payment in cash with pre-emptive rights in favour of existing shareholders was covered by the holders of pre-emptive and oversubscription rights as follows: a) A percentage of 37.82% of the increase was subscribed by the persons that exercised their pre-emptive rights, through the payment of €48,877,742.02, which corresponds to 84,271,969 new common registered shares. b) 54.84% of the increase was subscribed through the allocation of new shares to “CQ Holding Company, INC.”, which is controlled by “Standard General L.P.”, through the payment of €70,866,047.20, which corresponds to 122,182,840 new shares. c) 7.34% of the increase was subscribed by the exercise of oversubscription rights, through the payment of €9,480,335.48, which corresponds to 16,345,406 new common registered shares. As a result of the above, the final subscription ratio reached 100% and the amount funds raised reached €129,224,124.70.*
6. *The share capital increase through payment in cash and by way of pre-emptive rights in favour of the company's existing shareholders was fully subscribed, raising total funds of one hundred million euros and sixty-two cents (€100,000,000.62) through the issuance of eighty-five thousand four hundred and eight six (85,470,086) new, common, dematerialised, registered voting shares, at a nominal value of €0.30 each. More specifically, the increase was covered by the holders of pre-emptive and oversubscription rights as follows: a) 95.66% of the increase was subscribed by the persons that exercised their pre-emptive rights, through the payment of €95,658,808.05, which corresponds to 81,759,665 New Shares. b) 4.34% of the increase was subscribed by the exercise of oversubscription rights, through the payment of €4,341,192.57, which corresponds to 3,710,421 New Shares. Given that the number of New Shares requested by the persons that exercised oversubscription rights exceeded the number of New Shares that remained unsold after the exercised pre-emptive rights were fulfilled, the aforementioned 3,710,421 New Shares were distributed to the investors that exercised oversubscription rights in proportion to the number of New Shares on which they exercised this right. Therefore, there were no unsold New Shares to be distributed by the Board of Directors. As a result of the above, the final subscription ratio reached 100.00% and the amount funds raised reached one hundred million euros and sixty-two cents (€100,000,000.62).*
7. *The share capital increase through payment in cash and by way of pre-emptive rights in favour of the company's existing shareholders, with admission of the new shares to trading in the regulated market of the Athens Exchange was fully subscribed raising total funds of €2,484,300.00 through the issuance of 49,686,000 new, common, dematerialised, registered voting shares, at a nominal value of €0.05 each. More specifically, the increase was covered by the holders of pre-emptive and oversubscription rights as follows: 94.9% of the increase was subscribed by the persons that exercised their pre-emptive rights, through the payment of €2,357,500.50, which corresponds to 47,150,010 New Shares. 1.4% of the increase was subscribed by the exercise of oversubscription rights, through the payment of €35,803.00, which corresponds to 716,060 New Shares. Following the above, 1,819,930 shares remained unsold,*

corresponding to €90,996.50. As decided by the Company's Board of Directors on 18.01.2023, the aforementioned 1,819,930 unsold shares were allocated to the Company's principal shareholder (i.e. "Hellenic Quality Foods SA" or "HQF"). As a result of the above and the decision reached by the Board of Directors of the Company on 19.01.2023, which certified, in accordance with the provisions of article 20 of Law 4548/2018, the timely and full payment of the entire amount of the Increase, the total subscription ratio stood at 100.00% and the total amount of funds raised stood at €2,484,300.00.

8. The share capital increase through payment in cash and by way of pre-emptive rights in favour of existing shareholders, with admission of the new shares to trading in the regulated market of the Athens Exchange. The new shares were allocated as follows: a) 29.76% of the increase was subscribed by the persons that exercised their pre-emptive rights, through the payment of €17,262,882.90, which corresponds to 50,773,185 new shares. b) 37.62% of the increase was subscribed by the persons that exercised their oversubscription rights, through the payment of €21,820,454.04, which corresponds to 64,177,806 New Shares. The new shares that were allocated to the persons that exercised oversubscription rights fulfilled their relevant applications in full. c) 21.04% of the increase was subscribed by means of a private placement, through the payment of €12,202,763.54, which corresponds to 35,890,481 new shares. (d) 11.58% of the increase, i.e. 19,746,763 new shares remained unsold. Based on the above, a total of 150,841,472 new share were issued, of which 114,950,991 (i.e. 76.21%) were allocated to public offering investors, and 35,890,481 new shares (i.e. 23.76%) were allocated to Private Placement investors. The total funds raised, before deducting issue costs, amounted to €51,286,100.48.
9. The share capital increase through payment in cash and by way of pre-emptive rights in favour of the company's existing shareholders, with admission of the new shares to trading in the regulated market of the Athens Exchange was subscribed by 80.18% with the payment of €12,234,456.50, through the exercising of pre-emptive rights and presubscription rights, as well as the allocation of the unsold shares at the discretion of the Board of Directors. More specifically, the Increase was subscribed as follows: a) 67.83% of the increase was subscribed by the persons that exercised their pre-emptive and oversubscription rights, through the payment of €8,299,205.82, which corresponds to 1,309,023 new shares. b) 32.17% of the increase was subscribed through the allocation of unsold rights to new and existing shareholders, through the payment of €3,935,250.68, which corresponds to 620,702 New Shares.
10. The public offering by payment in cash and admission to trading in the Debt Segment of the regulated market of the Athens Exchange of 230,000 common bearer dematerialised bonds of a par value of €1,000 each and a total value of €230,000,000 through the issuance of a seven-year Green bond, was subscribed by 100%. The yield of the bonds upon maturity was set at 4.70%, the interest rate was set at 4.70%, and the sale price of the bonds was set at €1,000 each, i.e. 100% of its par value.
11. The Bank implemented the provisions of article 27A of L. 4172/2013 ("DTC") and, pursuant to them, the creation of a special reserve (equal to 100% of the tax liability) amounting to €22,817,998.42, which was intended solely for the share capital increase, the free issuance of warrants to the Greek State, and the

conversion, free of charge, of the warrants to common shares through the capitalisation of the special reserve. Shareholders and third parties had the right to redeem their warrants, which were admitted to trading and then were automatically converted to common registered shares of the Bank, at a ratio of one share per warrant, which were also admitted to trading.

**TABLE XII Public offering and/or admission of new securities to trading in the Regulated Market of the ATHEX for the first time, Non-listed Companies
2022**

No	Company	SCI Period	Initial Trading Day	Trading segment/Sector/S ub-sector	Initial Share Price Range (€) or Interest Rate Range	Sale price or initial trading price (€)	Number of new transferable securities with Pub. Offering and/or listing	Funds Raised or Initial Trading Value (€)	Main Underwriter of the Pub. Offering	Advisors
1	MPLE KEDROS REIC	6/6/2022-8/6/2022	14/06/2022	Main market	€ 2.18 - € 2.45	2.25	7,200,000	16,200,000	Optima Bank S.A.	Optima Bank S.A.
2	SAFE BULKERS PARTICIPATIONS PLC	7/2/2022-9/2/2022	14/02/2022	Debt Segment	2.70%-3.10%	1,000.00	100,000	100,000,000	PIRAEUS BANK SA, ALPHA BANK, Euroxx Securities SA, Optima bank SA	PIRAEUS BANK SA

3	PANCRETA BANK	7/9/2022-27/9/2022	-	-	-	1.25	78,966,680	98,708,350	-	Euroxx Securities SA
4	ALPHA TRUST MFMF	-	05/07/2022	Main market	-	4.80	3,114,144	-	-	Euroxx Securities SA
5	DIMAND SA	29/06/2022-01/07/2022	06/07/2022	Main market	€ 13.00 - € 15.00	15.00	7,469,900	98,020,045.50	OPTIMA BANK S.A., EUROXX SECURITIES AS, PANTELAKIS SECURITIES SA, ALPHA BANK SA, EUROBANK SA	ALPHA BANK S.A., EUROBANK S.A.
TOTAL (€)								312,928,395.5		

No	Allocation to Private Investors	Allocation to Qualified Investors	Total Demand from Private Investors (no.)	Total Demand from Qualified Investors (domestic and international)	Private investor oversubscription	Oversubscription by Qualified Investors	Total oversubscription	Participating Capital* (€)
1.	4,671,352	2,528,648	5,077,556	3,248,062	1.09	1.28	1.16	8,325,618.00
2.	68,200	31,800	89,107	72,030	1.31	2.27	1.65	161,137,000.00
3.	-	-	-	-	-	-	-	-

4.	-	-	-	-	-	-	-	-
5.	2,012,925	5,418,792	2,012,925	6,680,240	1	1.23	1.17	114,657,814

Source: HCMC

*Weighted oversubscription

Notes:

1. *Public offering by payment in cash with abolition of pre-emptive rights in favour of existing shareholders, which was subscribed by 100% through the payment of a total amount of €16,200,000.00, which corresponds to 7,200,000 new, common registered shares of a nominal value of €1.00 and a sale price of €2.25 each. Qualified Investors submitted their bids for the new share within the mandatory price range of €2.18 (minimum range value) - €2.45 (maximum range value), while the final sale price was set at €2.25 per new share. The trading of all common registered voting shares, i.e. 36,000,000 existing shares and 7,200,000 new shares, in the Regulated Market of the Athens Exchange began on 14.6.2023.*
2. *Public offering payment in cash and admission to trading in the Debt Segment of the Regulated Market of the Athens Exchange of 100,000 common bonds of a par value of €1,000 each of the company "SAFE BULKERS PARTICIPATIONS PLC" and a total value of €100,000,000 through the issuance of a five-year common bond loan. The yield of the bonds upon maturity was set at 2.95%, the interest rate was set at 2.95%, and the sale price of the bonds was set at €1,000 each, i.e. 100% of its par value.*
3. *Public offering through payment in cash with pre-emptive rights in favour of existing shareholders, which was subscribed by 100%. A percentage of 35.23% was subscribed by the persons that exercised their pre-emptive and oversubscription rights, through the payment of €34,777,267.50, which corresponds to 27,821,814 new common registered voting shares. More specifically: 1) 18.82% of the Increase (14,859,670 new shares) was covered by existing shareholders that exercised their pre-emptive rights in full, paying €18,574,587.50; 2) 6.12% of the Increase (4,836,680 new shares) was covered by existing shareholders that partially exercised their pre-emptive rights, paying €6,045,850.50; 3) 4.04% of the Increase (3,187,089 new shares) was subscribed by existing shareholders that, after fully exercising their pre-emptive rights, also exercised their oversubscription rights, paying €3,983,861.25; 4) 0.17% of the Increase (133,564 new shares) was subscribed by shareholders of the Cooperative Bank of Chania, who, as regards the allocation of the unsold shares, come next to the previous category of shareholders that exercised oversubscription rights, by paying €166,955.00; and 5) 6.08% of the Increase (4,804,811 new shares) was subscribed by other interested investors. The remaining 64.77% (51,144,866 new shares) was subscribed through the sale of unsold new shares to qualified*

investors and/or other non-qualified investors, with a minimum (for non-qualified investors) of acquiring unsold new shares with a value of at least €100,000 per investor, through the payment of a total amount of €63,931,082.50.

- 4. Admission of all 3,114,144 shares of “ALPHA TRUST Mutual Fund Management Company” (the “Company”) to trading in the Regulated Market of the Athens Exchange. The initial trading price for the company's shares was set to €4.80 per share (equal to the closing price at the 4 July 2022 session of the Alternative Market of the ATHEX).*
- 5. Public offering by payment in cash with abolition of pre-emptive rights in favour of existing shareholders and admission of all shares to trading in the Regulated Market of the ATHEX, which was subscribed by 100% through the payment of a total amount of €98,020,045.50, corresponding to 7,431,717 common shares (new and existing) through the Public Offering at a sale price of € 15.00 each for new shares, and 38,183 new common shares through the Simultaneous Placement of Shares with a restricted number of persons, at a share price of € 13.50 each (i.e. reduced by 10% as compared to the sale price) for the personnel of the Company and its affiliated companies, and € 15.00 each for associates.*

TABLE XIII Trading Status of companies listed in the regulated market of the ATHEX, 31.12.2022

Market	Under regular trading	Under Suspension	Total
Main market	122		
Under surveillance	19		
Total number of companies with shares listed in the Securities Market	141	7	148
Total number of companies with bonds listed in the Debt Segment	14*		6
Grand Total			154

* Out of 14 companies with bonds listed in the Securities Market, 8 also have shares listed in the same market.

Non-listed Companies the shares of which were listed for the first time in the ATHEX in 2022	
Company	Date
MPLE KEDROS REIC	14.06.2022
ALPHA TRUST MFMF	05.07.2022
DIMAND SA	06.07.2022

Companies the common bonds of which were listed in the ATHEX in 2022	
PREMIA S.A.	26.01.2022
SAFE BULKERS PARTICIPATIONS PLC	14.02.2022
LAMDA DEVELOPMENT SA	13.07.2022
CPLP SHIPPING HOLDINGS PLC	27.07.2022

Companies the shares of which were de-listed from the ATHEX in 2021				
No	Company	Date	Reasoning	Previous status
1	KERAMICS ALLATINI REAL ESTATE & HOLDING	02.02.2021	Decision of the Listings and Market Operation Committee of the ATHEX	Securities Market
2	AXON SA	02.02.2021	Decision of the Listings and Market Operation Committee of the ATHEX	Securities Market
3	MARITIME COMPANY OF LESVOS (NEL)	02.02.2021	Decision of the Listings and Market Operation Committee of the ATHEX	Securities Market
4	EUROBROKERS SA	02.02.2021	Decision of the Listings and Market Operation Committee of the ATHEX	Securities Market
5	FORTHNET SA	20.04.2021	Early redemption of the total number of bonds by the company	Debt Segment
		08.06.2021	HCMC Decision in accordance with par. 5, article 17 L.3371/2005	Securities Market
6	NAFTEMBORIKI P. ATHANASIADIS & CO SA	25.06.2021	Decision of the Listings and Market Operation Committee of the ATHEX	Securities Market
7	NEORION SA HOLDING	25.06.2021	Decision of the Listings and Market Operation Committee of the ATHEX	Securities Market

8	EUROMEDICA SA	25.06.2021	Decision of the Listings and Market Operation Committee of the ATHEX	Securities Market
9	PAPERPACK SA	26.07.2021	HCMC Decision in accordance with par. 5, article 17 L.3371/2005	Securities Market
10	IASO SA	28.09.2021	HCMC Decision in accordance with par. 5, article 17 L.3371/2005	Securities Market
11	NEWSPHONE HELLAS SA	28.09.2021	HCMC Decision in accordance with par. 5, article 17 L.3371/2005	Securities Market
12	HOUSEMARKET SA	04.10.2021	Early redemption of the total number of bonds by the company	Debt Segment
13	RETHYMNON MEAT, COLD CUT INDUSTRY & PORK BREADING	16.12.2021	Decision of the Listings and Market Operation Committee of the ATHEX	Securities Market
14	GEKE S.A.	17.12.2021	HCMC Decision in accordance with par. 5, article 17 L.3371/2005	Securities Market

Companies under surveillance as per 31.12.2021					
No	Company	Date *	No	Company	Date *
1.	VARVARESSOS SA	21.12.2009	11.	FRIGGOGLASS SA	15.04.2016
2.	Sato SA	08.04.2011	12.	BITROS HOLDING SA	10.05.2017
3.	YALCO - SD CONSTANTINOU & SON SA	08.04.2011	13.	BIOTER SA	11.12.2017
4.	DUROS SA	06.09.2011	14.	PROODEFTIKI TECHNICAL COMPANY	15.02.2018
5.	LAVIPHARM SA	31.7.2012	15.	WOOL INDUSTRY TRIA ALFA SA	25.10.2018
6.	ANEK SA	05.04.2013	16.	SELECTED TEXTILE IND. SA	07.11.2018
7.	KRE KA SA	05.04.2013	17.	VIS SA	09.07.2020
8.	AKRITAS SA	08.04.2015	18.	INTRALOT SA	09.07.2020
9.	AVEPE VARANGIS	15.04.2016	19.	THE HOUSE OF AGRICULTURE SPIROY S.A.	14.05.2021
10.	LIVANIS PUBLISHING SA	15.04.2016			

* The date when the company was excluded from normal trading status and put under surveillance.

Communication:

HELLENIC CAPITAL MARKET COMMISSION

3-5 Ippokratous Str.,

106 79 ATHENS

Tel: (210) 33.77.100

<http://www.hcmc.gr>

The Annual Reports of the Hellenic Capital Market Commission are listed, in chronological order, at:
http://www.hcmc.gr/el_GR/web/portal/annualreports