Hellenic Republic

Hellenic Capital Market Commission

ANNUAL REPORT 2025

STRENGTHENING TRUST AND TRANSPARENCY

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A NOTE FROM THE CHAIR

The year 2025 was a landmark year for the Greek capital market, as well as a starting point for its own transition towards a new, more dynamic and more competitive future. Having left behind the crisis period for good, the country enters a new phase in which capital markets are called to play a leading role in financing growth, innovation, and the productive transformation of the economy.

The strategic integration of the Athens Exchange with Euronext creates new prospects for the Greek market. The inclusion of the ATHEX into a network of seven major European stock exchanges, enhances market liquidity, increases the visibility of Greek enterprises and facilitates the attraction of international investment capital. Within this new environment the Hellenic Capital Market Commission will continue to exercise an active supervisory role with consistency and dedication, participating in Euronext's College of Supervisors and contributing to the formation of common European supervisory standards.

During the previous year, the Greek economy continued to demonstrate remarkable resilience and positive performance within an international environment of increased uncertainty, registering 2.2% growth and outperforming once again average growth in the eurozone. Positive economic developments were further recognized through successive upgrades of the Hellenic Republic's sovereign credit rating. In March 2025, Moody's rating agency upgraded Greek sovereign debt to investment grade (Baa3) with a stable outlook. In March and April 2025, there were upgrades by one notch, to BBB with a stable outlook, by DBRS Morningstar and Standard & Poor's rating agencies, followed in October 2025 by the R&I rating agency and in November 2025 by Fitch Ratings. Moreover in early November 2025, Scope Ratings upgraded the Greek economy's outlook from stable to positive.

The restoration of investment grade certifies the Greek economy's return to a virtuous circle, and is the starting point for even greater economic achievements and of course for attracting investment and high quality funds. More specifically, as regards the capital market the year 2025 was characterized by significant resilience and drastically contributed to financing economic growth and supporting entrepreneurship. As a case in point, I will mention that over the previous year, the Hellenic Capital Market Commission approved 13 company Prospectuses and 7 Prospectus Supplements, for raising total funds of approximately €1.9 billion through the Athens Exchange.

The future prospects of the Greek capital market are inextricably linked to its ability to finance enterprises in an efficient manner. During 2025, there were nine (9) new listings in the Athens Exchange, including the hive ups of the three systemic banks, the dual listing of Metlen in Greece and the United Kingdom, and the transition of two companies from the Alternative to the Main Market of the stock exchange. The increase of corporate actions and transactions, such as the share capital increases by listed companies and the issuances of corporate bonds, showcase the role of the Greek capital market as an alternative source of financing and growth.

It is worth noting that in 2025 mutual funds (M/Fs) registered net inflows, which stood at 5,217.98 million euros as compared to 4,937.16 million euros in 2024, and the total net assets of M/Fs increased by a substantial 33.14%, to 29.44 billion euros at the end of 2025 from approximately 22.11 billion euros in 2024. More specifically, total assets under management registered year-on-year growth across all individual mutual fund categories: bond (32.74%), equity (51.93%), balanced (30.50%), specialist (78.86%), Variable NAV MMF (8.58%), and funds of funds (13.09%). At the same time, the participation of foreign investors in the total market capitalisation of the Athens Exchange was increased year-on-year (to 68.15% from 65.37% in 2024), while the participation of domestic investors was declined (to 31.85% from 34.63%). The participation of retail domestic investors accounted for 16,923.49 million euros representing 13.98% of ATHEX market capitalization, as compared to 13,306.73 million euros or 14.27% in 2024.

Throughout 2025, we continued implementing reforms along with the preparation of the Greek capital market, in order to meet the challenges of an increasingly demanding environment. Along with carrying out our supervisory tasks, we emphasised on institutional development, digital modernisation, and the continuous improvement of the regulatory capital market framework. The year 2025 was one more year of intense international engagement for the Hellenic Capital Market Commission, which is participating in the Board of Supervisors of the European Securities and Markets Authority (ESMA), the Board of the International Organization of Securities Commissions (IOSCO), and also in all ESMA standing committees, as well as in the Joint Committee of the three European Supervisory Authorities (ESMA, EBA, EIOPA).

Macroeconomic developments

In 2025, global economic growth remained unchanged at 3.3% despite the initial fears for a slowdown of global growth, as a result of geopolitical tensions and trade disputes. Inflation continued to pose a challenge for the global economy as rising trade protectionism had a moderately upward effect on global inflation. In the countries of the eurozone the Harmonized Index of Consumer Prices (HICP) fell to 1.9% in 2025 from 2.4% in 2024. As regards employment, the labour market of the euro zone sustained its resilience in 2025, with the unemployment rate falling to a historic low of 6.2 % in December 2025 from 6.3% in December 2024. Between the third quarter of 2024 and the third quarter of 2025, total employment increased by 0.5% in the eurozone and by 0.4% in the EU.

In the eurozone fiscal policy remained contractionary in 2025. According to the forecasts of the European Commission, the General Government Deficit to GDP Ratio in the eurozone will fall to 2.9% in 2025 from 3.2% in 2024 and 3.6% in 2023. Public debt as a percentage of GDP in the EU was slightly increased in 2025 and rose to 82.1% of GDP in the third quarter from 81.3% of GDP in the third quarter of 2024. In the eurozone, the public debt to GDP ratio also increased to 88.7% in the third quarter of 2025, from 87.9% in the same quarter of 2024.

The gradual easing of monetary policy continued in most developed economies in 2025 albeit with variations among economies reflecting different inflation expectations. The US Federal Reserve proceeded to the gradual easing of its monetary policy in September, October, and December 2025, reducing its base rate by 25 basis points (bps) to 3.50-3.75%. The Bank of England brought its base rate to 4.00%, following three reductions in total, of 25 bps each, in February, May and August 2025. The reductions of the Eurosystem's policy rates, which *had begun in June 2024, continued up until June 2025, when policy rates registered a cumulative decrease of 200 basis points. After that the rates remained unchanged as the inflation rate remained at the 2% target.*

The Greek economy

The labor market continued to grow in 2025, while the unemployment rate was also substantially reduced and stood at the historic low of 7.5% in December 2025, as compared to 9.4% in December 2024. Employment increased by 2.4% as compared to December 2024. In addition, the minimum salary rose from 830 euros on 1st April 2024 to 880 euros as of 1 April 2025. According to seasonally adjusted data from the quarterly national accounts of ELSTAT, in the third quarter of 2025 the total remuneration of employees increased by 7.2% year-on-year.

As regards developments in the external sector of the economy, in 2025 the current account deficit was reduced by 2.8 billion euros year-on-year to 14.1 billion euros. The balance of goods deficit was reduced by 5.2% in 2025 and stood at 33.8 billion euros. The balance of services surplus increased by 0.08 billion and stood at 22.8 billion euros because of the improvement of the travel balance and despite the deterioration of the other services and transport balances. The capital account showed a surplus of 1.7 billion euros in 2025 as compared to a 21-million-euro deficit in 2024. Finally, the overall capital account deficit was reduced in 2025 as compared to 2024 (by 4.7 billion euros) and stood at 9.97 billion euros.

According to the Ministry of Finance, the overall General Government balance was in surplus once again in 2025 and stood at 0.6% of GDP, as compared to 1.2% of GDP in 2024. The primary balance is also estimated to remain in surplus equivalent to 3.7 % of GDP in 2025, from 4.7% in 2024.

General Government debt is estimated to have fallen in absolute terms in 2025 and stood at 362.8 billion euros as compared to 365 billion euros at the end of 2024. As a percentage of GDP, the general government debt was further reduced in 2025 to 145.9% of GDP from 154.2% in 2024 and 164.3% in 2023.

As a result of these positive fiscal developments, the yield spread between the Greek 10-year bond and the equivalent German reference bond continued to decrease in 2025. Moreover, the issuing activity of the Greek State continued without any interruption in 2025 with the aim of covering its reduced financing needs, mainly by means of syndicated issues that recorded significant book oversubscription.

Financial conditions

In 2025, international capital markets –including those of the EU – were characterized by high volatility, because of the confluence of major geopolitical risks and uncertainties. Persistent geopolitical uncertainties, including regional conflicts and emerging global trade developments, increased the risk of market fragmentation. The economic performance of the EU provides a backdrop of uncertainty as regards the Union's financial markets, given in particular the anticipated impact of increased tariffs. Persistently high valuations in the stock market, which are related to technology and artificial intelligence in the US and financial services in the EU, further intensify the risks of sudden market corrections.

Tariff-driven inflation may complicate the policy decisions of central banks, while the rapid expansion of private debt adds vulnerabilities to leverage and liquidity. The increasing interconnection between cryptocurrency markets and traditional financial markets, among others through stablecoins, require enhanced international supervision as they may intensify risk transmission and potential negative impacts on financial stability. Moreover, cyberthreats and hybrid threats represent a growing concern. Retail and institutional investors should remain vigilant and maintain strong liquidity reserves (buffers) in order to withstand sudden market corrections.

The shift in global climate policy stance creates a less favourable environment background for ESG investments. Increased geopolitical tensions and shifting political priorities in various countries have reduced the momentum of international efforts to reduce carbon emissions. That said, global investments in clean energy continued to increase in 2025. The lower costs of clean technologies, along with concerns regarding energy security and economic affordability, are fueling the adoption of clean energy in the EU and worldwide. Climate-related natural hazards have increasingly come to the forefront owing to the increased severity and frequency of natural disasters. This has also raised concerns regarding the future availability and affordability of insurance against damages related to climate change.

Whereas a large part of investments made by retail investors concerns traditional classes of financial instrumenst, such as stocks or mutual fund shares, certain retail investors trade on complex leveraged products or acquire exposure to cryptocurrencies. Investors, especially the less financially literate and those with limited knowledge or resources, are in danger of receiving false or misleading information through social media, further increasing risks. Special attention should be paid to aggressive marketing practices, concerning high-risk structured products and crypto-assets, including gamified interfaces and the emerging use of artificial intelligence (AI) tools for the provision of customer services.

In 2025, fiscal efforts subsided in advanced economies, although fiscal policy in the eurozone remained as contractionary as in 2024. Public debt to GDP ratios in EU member states registered a slight increase. The ratio of the EU's gross government debt to GDP rose slightly to 82.1% of GDP in the 3rd quarter of 2025 from 81.3% of GDP in the 3rd quarter of 2024, increased by 0.8 percentage points year-on-year. In the euro zone, government debt as a percentage of GDP was also marginally increased by 0.8 percentage points between the third quarter of 2025 and the 3rd quarter of 2024. Government debt in Europe remains higher than its pre-pandemic levels because of the energy crisis and increased defense spending, while the pressures exerted by interest rates, defense requirements, energy transition, and the aging of the population increase the risks of failure to stabilize the debt.

European stock valuations moved upwards in 2025 as compared to 2024, with European markets registering 22% growth in 2025 and EU indices gaining +9% in the second half of 2025, while valuations in the US increased by 18% in 2025, with gains highly concentrated in the technology and artificial intelligence sectors. Within the EU there were still major differences in returns across sectors, with the financial sector and in particular banks outperforming (+20% in the second half of 2025 and +76% year-on-year). In the second half of 2025, total equity transaction volumes were reduced by -8% as compared to the first half, albeit remaining

+20% higher than in the second half of 2024. Settlement fail rates were substantially increased in April 2025, especially in ETFs, during the period of intense trading activity. In fixed income markets, corporate bond spreads were further reduced in the second half of 2025, both in the case of investment grade and high-yield bonds, reflecting increased risk-taking appetite. There are concerns that high valuations and increased risk concentration could lead to sudden risk repricing in case macroeconomic conditions change. The distribution and issuance of credit ratings remained overall stable, with the total number of pending ratings increasing by 2% in the second half of 2025 to 582,178 ratings.

The financing of European businesses through capital markets remained uneven in 2025, with a slight increase in the second half of the year following two consecutive quarters of decline, within an environment of persistent uncertainty and weak economic outlook. Overall, stock issuance remained weak, with the number of issues falling to 209 in the fourth quarter of 2025 from an average of 233 in the previous twelve months, while initial public offering (IPO) activity fell to 5.4 billion euros in 2025 from 9.7 billion euros in 2024, reducing the share of IPOs to only 6% of total capital raised. Corporate bond issuance remained at historic highs, with issues of more than 2.1 trillion euros in 2025, representing a 6% increase as compared to 2024, while in the second half of 2025 issues stood at 1 trillion euros. Despite market stability, refinancing needs remain high, with almost 50% of outstanding bonds maturing within the next four years and maturities reaching their peak in 2026.

As regards bilateral exchange rates, at the end of 2024 and on a year-on-year basis, the euro gained 13.1%, 12.9% and 5.2% against the US dollar, the Japanese yen, and the sterling respectively, whereas depreciated by 1.04% against the Swiss franc. As regards international commodity prices, in December 2025 food prices decreased by 2.6% year-on-year, according to data by the Food and Agriculture Organization of the United Nations. In metals, the base metals international price index of the International Monetary Fund rose by 15.8% in 2025, while that of crude oil fell by 7.3% in the nine-months Jan. -Sep. 2025.

Developments in the Greek capital market

The course of the Greek capital market in 2025 was characterised by a) an increase of the total market capitalisation of shares listed in the Securities Market of the Athens Exchange (ATHEX) as compared to the previous year, and the increase in ATHEX indices; b) increased trading activity in the Securities Market and the Derivatives Market of the ATHEX; c) the increase in the value of trading in Greek Government bonds; and, finally d) the significant net inflows to and the substantial increase in the total net assets of mutual funds, as well as positive returns across all mutual fund classes. The year was also characterized by two interconnected events of major importance: The acquisition of the Hellenic Exchanges - Athens Exchange Group by Euronext Group, which was completed in November 2025, and the announcement of the FTSE Russell international agency regarding the upgrading of the ATHEX to the Developed Markets category (coming into effect in September 2026).

In the market for Greek Government bonds, the decline in yields recorded over the past two years was reversed. More specifically, the average yield of the ten-year benchmark bond stood at 3.44% at the end of 2025 (3.05% at the end of 2024). 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 stood at

3,594.81 billion euros, an amount that is increased by 12.04% year-on-year (3,208.44 billion euros in 2024). The average monthly nominal value of trading stood at 299.57 billion euros (267.37 billion euros in 2024). The total value of transactions in the Electronic Secondary Government Bonds Market (HDAT) stood at 35.77 billion euros (26.74 billion euros in 2024).

According to ATHEX data, the total market capitalisation of shares listed on the Securities Market stood at 146,253.26 million euros (also taking into account the shares suspended from trading), increased by 41.79% year-on-year (103,145.32 million euros in 2024). The ratio of total market capitalisation to Greece's GDP was substantially increased year-on-year (to 58.81% from 46.30% in 2024). The market capitalisation of shares listed for trading in the Alternative Market of the Athens Exchange stood at 571.41 million euros at the end of 2025 (647.29 million euros at the end of 2024).

Trading activity in the Securities Market of the Athens Exchange increased. More specifically, the value of equity trading stood at 53.68 billion euros, substantially increased by 58.03% year-on-year (33.97 billion euros in 2024), while the value of bond trading stood at 405.51 million euros, increased by 26.60% year-on-year (320.31 million euros in 2024). The average monthly value of equity trading stood at 4.5 billion euros, while the average monthly value of trading in bonds stood at 33.79 million euros. Finally, the value of equity trading in the Alternative Market of the ATHEX stood at 77.60 million euros (234.02 million euros in 2024), while the value of trading in corporate bonds stood at 3.78 million euros (1.5 million euros in 2024).

Supervisory activity

The Hellenic Capital Market Commission further enhanced its supervisory work, facing challenges such as the identification of unauthorized provision of services.

We are performing audits more frequently, also conducting joint audits in collaboration with other supervisory authorities, as well as systematic audits on persons providing unauthorised investment services in Greece. In 2025, we issued 40 warnings to the public, while we are planning to deploy artificial intelligence for the early detection of violations. Overall, continued and uninterrupted supervision is also reflected in Greece's ranking second place held by Greece, according to an ESMA study, which was published in 2025, as regards the number of sanctions imposed in the previous year (2024).

As regards prudential supervision, we systematically issued Q&As and guidelines, and sent explanatory letters to supervised entities and persons in order to clarify legislative matters and ensure that there are no gaps, which give rise to problems (e.g. corporate governance, issuers' obligations etc.).

Provided that all cases that had been pending for more than five years had been cleared since 2023, in 2025 we kept on at the same pace and as a result there are no cases pending for more than five years This has led to the reallocation of supervisory (audit) resources within the HCMC.

We have proposed, and have been elaborating, amendments to the institutional and regulatory framework as regards issues related to the Greek capital market, as well as the more flexible and proper operation of the HCMC itself. Certain of our proposals concerning the operation of the capital market (such as the adoption of *liquidity management tools (mechanisms), mystery shopping, certifications) were incorporated in Law 5193/2025 on capital market.*

In relation to active supervision, in 2025 the Hellenic Capital Market Commission levied total fines of €249,000 on a total of 37 cases of violation of capital market legislation by individuals and legal persons and, more specifically, 24 Investment Firms, FIFs, MFMFs, and Banks, 2 listed companies, 4 individuals, and 7 other legal entities, while it issued 4 Regulatory Decisions.

Corporate Governance

The Hellenic Capital Market Commission continued its systematic monitoring of the listed companies' compliance with corporate governance legislation (Law 4706/2020), which has come into force since July 2021, and is in line with the OECD Principles of Corporate Governance.

Listed companies are in compliance with the provisions of the law, and the corporate governance culture fostered by said provisions has been enhanced towards upholding the principles of transparency, proportionality, and inclusion, which contribute to the more effective and efficient operation of the market. Nevertheless, the Hellenic Capital Market Commission put forward additional proposals for improving the corporate governance framework based on its conclusions derived from practice to date. It should be noted that the HCMC considers that any revision of a framework should take into account the recently revised G20/OECD Corporate Governance Principles, which constitute the international standards in the field of corporate governance. The Hellenic Capital Market Commission was actively involved in the revision of G20/OECD Principles of Corporate Governance through its participation in the OECD Corporate Governance Committee, which is also a guide to our own proposals for revising the Greek framework as well. Specific findings, conclusions, statistics, as well as proposals submitted by various bodies/stakeholders and the Hellenic Capital Market Commission were presented in detail in the Commission's Report, which was published in 2024.

Moreover, certain initiatives have been undertaken throughout this period, with the aim of informing market participants and stakeholders about their obligations under both corporate governance framework, and the new legislation on sustainable finance, as well as providing information on the Omnibus Package which simplifies the regulatory framework.

Internal Organisation of the Hellenic Capital Market Commission and Digital Transformation

In 2025, we continued the effort to improve the internal organisation of the Hellenic Capital Market Commission. More specifically:

- *We prepared the Annual Operational Plan with the objectives and actions for 2025, in implementation of the 5-year Strategic Plan, which incorporates the priorities of the Hellenic Capital Market Commission, as well as the European Securities and Markets Authority (ESMA).*
- *We went forward with the digital transformation of the Hellenic Capital Market Commission, as well as the tender process concerning a project funded under the Recovery and Resilience Facility "Upgrading the Information Technology Systems and the Security Infrastructure of the Hellenic Capital Market*

Commission," which is expected to be completed in 2026. This project 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 real-time market surveillance system, using state-of-the-art tools for investigating cases of market abuse.

- *A Memorandum of Understanding we signed with Panteion University regarding cooperation on a series of subjects.*
- *In cooperation with ESMA, we launched the development of tools that will enable us to detect and assess greenwashing practices using Artificial Intelligence (financing from the Technical Support Instrument [TSI]).*
- *In the context of the Technical Support Instrument (TSI 2023), the Hellenic Capital Market Commission participates in the ESG Risk Management project for the financial sector (regulatory mapping, data sources and analysis, methodology-tools-supervisory guidance, skills development, and methodologies and tools for detecting and assessing greenwashing).*
- *We launched a series of training courses for HCMC executives in order both to update and further develop the knowledge and skills required for the performance of their duties and to enhance their personnel management capabilities. For example, as regards training activities, HCMC executives also participate in specialised training in the context of the TSI (digital academy, ESG) and ESMA/IOSCO.*

International Presence

In 2025, the Hellenic Capital Market Commission continued to participate actively in ESMA's Management Board, following following the re-election of the HCMC Chair for a further term in 2023. The main role of the Management Board is to ensure that ESMA carries out its mandate in accordance with the ESMA Regulation and oversees issues pertaining to the Authority's management and coordination, such as its multi-year work programme, its budget, and its personnel. The participation of the Hellenic Capital Market Commission is a recognition of its contribution to this European institution, at a time when major policy and market developments are underway in European and international capital markets.

Moreover, in 2025 the HCMC continued to actively participate in the meetings of the Board of Supervisors of ESMA, which is the decision-making body of ESMA, responsible for issues such as the adoption of Technical Standards, the issuance of Opinions and Guidelines on capital market issues.

In addition, we participate, through specialized staff, in all ESMA committees on various capital market-related subjects, such as investor protection, asset management, market abuse, and issuers, as well as in the Joint Committee of the three European Supervisory Authorities (ESMA, EBA, EIOPA), contributing to the formation of a common European supervision framework, while also highlighting and accommodating the specific features of the Greek market where relevant.

The Hellenic Capital Market Commission is also presented in the Board of the International Organization of Securities Commissions (IOSCO) as a representative of the IOSCO European Regional Committee. IOSCO is the main forum of international cooperation among capital market regulators, is recognised as the international *securities organisation responsible for the establishment of standards for the financial markets, and has 238 members from more than 100 countries.*

As Chair of the Hellenic Capital Market Commission I have the honour of chairing the IOSCO Diversity Network, which aims at encouraging broad participation by IOSCO members, in promoting a culture of respect for diversity within regulatory authorities.

In addition, I have been a member of the Bureau of the Corporate Governance Committee of the Organisation for Economic Co operation and Development (OECD) since 2023, the year when this committee completed the Revision of the Corporate Governance Principles. In 2025, focusing on the adoption of the Corporate Governance Principles by OECD member countries.

At the same time, the Hellenic Capital Market Commission participates in the Mediterranean Partnership of Securities Regulators, and I have been elected as its Vice-Chair for the two-year period 2025-2026. According to the Charter of the Mediterranean Partnership, the HCMC, which holds the Vice-Chair position will assume the role of Chair during the two-year period after 2026. This Network comprises countries from both sides of the Mediterranean, and its mission is to enhance the cooperation among capital market regulators from Mediterranean countries, taking into account international standards and the EU regulatory framework on capital market issues.

Financial Literacy

In 2025, the Hellenic Capital Market Commission proceeded to a series of actions aimed at enhancing Financial Literacy in Greece, either as part of Greece's National Strategy, as laid out below, or in continuation of its own initiatives or in the context of the International Organization of Securities Commissions (IOSCO):

- *In the context of the 5-year Strategic Plan of the Hellenic Capital Market Commission (HCMC) 2022-2027, investor protection remains a key priority for the HCMC, which places great emphasis on protecting those groups of investors that are more vulnerable or are exposed to novel or more complex risks. One of the commitments and actions of the HCMC's Strategic Plan is to intensify the effort for ensuring financial literacy on capital market issues. As part of these actions, and in tandem with the work of the Joint Committee and IOSCO, in the second half of 2025 we prepared the translation into English of the informative leaflet titled "Do not Invest with your Eyes Shut," which was posted on the HCMC's website in January 2026. The informative leaflet explains key capital market concepts, as well as where investors may turn to.*

- *According to the National financial literacy strategy for Greece, which was prepared by the OECD under the auspices of DG Reform of the European Commission, objective 4 provides for promoting "an informed participation in capital markets, by raising awareness of the opportunities and risks linked to investments." In this context the Hellenic Capital Market Commission signed a programme agreement on 3 November 2025 and cooperated with the Business Administration Department of the National & Kapodistrian University of Athens (NKUA), with the aim of working, through the Investment*

Applications Laboratory, towards the creation of investment simulators. We are currently waiting for online investment simulators for existing and potential retail investors, a project that has been undertaken by the PHD students of the Investment Applications Laboratory of the Department of Business Administration of the NKUA.

- *The HCMC participated in conferences, one-day workshops, and discussions stressing the subject of Financial Literacy, a case in point being a discussion at the DELPHI ECONOMIC FORUM, titled "Securing the Future through Financial Literacy," which was held with the participation of representatives of the European Commission, the OECD, and the market.*

- *Following the Memoranda of Understanding signed by the HCMC with The National and Kapodistrian University of Athens and the University of Piraeus, on 6 May 2025 the HCMC signed one more Memorandum of Understanding, this time with the Democritus University, and as a matter of fact participated in an event on financial literacy issues that was held in Komotini on 6 May 2025. Furthermore, in October 2025 it signed another Memorandum of Understanding with Panteion University, regarding cooperation on specific initiatives, such as the organization of seminars on capital market-related subjects and the support of research on subjects of capital market interest. It is worth noting that as part of the cooperation with the NKUA, in the first semester of the academic year 2024-2025, HCMC executives made presentations on capital market-related subjects to NKUA students with lectures, as part of the course "Operating Framework of Financial Institutions and Capital Markets."*

- *On 1 September and 17 September 2025, the HCMC signed Memoranda of Understanding with the Banque de France on financial literacy, concerning the free-of-charge granting and adaptation into the Greek language of the "ABC de l'économie", and to the implementation of this agreement through the adaptation of informative material (leaflets, which have been posted on the HCMC website http://www.hcmc.gr/el_GR/web/portal/protoboulies-gia-chrematooikonomiko-alphabetismo, and videos of the Banque de France in order to inform the Greek public about crypto-assets and stablecoins, European Green Taxonomy, Solidarity financing, socially responsible financing, and the speculation "bubble").*

- *The HCMC also initiated collaborations with the largest chambers of the country, starting with the Athens Chamber of Commerce and Industry (ACCI) and the Chamber of Thrace, in order to organise informative seminars and one-day conferences on issues of current interest, such as financing via the capital market, protection from online fraud, crypto-assets transactions and the related advertisements, and so forth.*

- *Together with Nomiki Bibliothiki (Legal Library), we created a children's book for ages up to 10 years, in order to help children understand the concepts of money, savings, and the Stock Exchange. The book was posted on the HCMC website in October 2025.*

- *Moreover, the HCMC prepared an informative leaflet on Investment Funds, which was posted on the HCMC website in February 2026.*
- *For the purposes of informing and protecting the public, the HCMC produced videos of real-life fraud cases that the HCMC has become aware of in the performance of its duties. The videos were posted on the HCMC website in December 2025.*
- *Moreover, the HCMC was involved in the initiative of the International Organization of Securities Commissions (IOSCO) "World Investor Week" 2025 (6-12.10.2025), the key themes of which were "Technology and Digital Engagement", "Artificial Intelligence", and "Fraud & Scam Prevention".*
- *The HCMC is considering the development of applications that will assist in the use of Digital Tools and Gamification.*
- *The HCMC decided to enhance its online effort to combat fraud with the use of GoogleAds. In particular, Hellenic Capital Market Commission initiatives, such as the "Don't invest with your eyes shut" leaflet, will be advertised on social media.*

Sustainability and ESG

With European Union mainly aiming at converting into a climate-neutral economy, with net zero Greenhouse gas emissions by 2050 and with economic growth achieved through sustainable use of natural resources, great importance has been attached in recent years to the transformation of the European economy and the incorporation of ESG (Environmental-Social-Governance) criteria into corporate strategy.

European Union authorities developed the relevant Union legislation in a manner that requires companies to disclose information about the way they operate and manage social and environmental challenges. And at the same time, all stakeholders are able to evaluate the companies' non-financial performance.

From the outset the Hellenic Capital Market Commission to paly an active and direct role in this transition. We participated in the consultations concerning the European legislation under development on ESG issues (e.g. Taxonomy, Corporate Sustainability Reporting (CSRD), Green Bond Standard etc.) and most importantly in the development of regulatory framework (Level II) of the delegated Implementing Acts and Technical Standards, in its capacity as an active member of the European Securities and Markets Authority (ESMA), which is preparing this framework. Moreover, we participated in the consultations on sustainability issues both in the context of the OECD and in the context of our participation in other international bodies, such as the International Organization of Securities Commissions (IOSCO). Our aim in all cases has been supervisory convergence, which we believe that must exist among peer authorities in order to ensure the more effective implementation of the relevant framework.

The most recent piece of European legislation, the Corporate Sustainability Reporting Directive (CSRD) -which was transposed into Greek legislation by means of law 5164/2024- may have introduced the methodological *approach that will ensure the integration of financial and non financial information for companies, but at the same time increases substantially the volume of the required information. The detailed requirements that govern the manner in which companies must report sustainability information are provided by the European Sustainability Reporting Standards (ESRS).*

In February 2025, the European Commission presented the omnibus package, which included amendments to a series of key regulations, including the Corporate Sustainability Reporting Directive (CSRD), the Corporate Sustainability Due Diligence Directive (CSDDD), the EU Taxonomy Regulation, and the Carbon Border Adjustment Mechanism (CBAM), with the aim of reducing the total regulatory and administrative burden and enhancing the regulatory cohesion and competitiveness of the European Union.

The implementation of the Omnibus package is of key importance. Among others, It integrates and improves existing sustainability regulations, at the same time introducing flexibility to procedures in order to enhance economic competitiveness and substantially reduce the regulatory burden. According to the relevant estimates, the Omnibus package will reduce reporting requirements by almost 25% for large companies and by up to 35% for small and medium-sized enterprises.

The Hellenic Capital Market Commission is in favor of reducing the total regulatory and administrative burden. We consider it essential to successfully respond to the challenges capital markets and investors are called to deal with as regards sustainability issues, especially against a backdrop of international challenges and new developments.

New Supervisory Challenges

A new challenge to which we are called to respond is the acceleration of supervisory convergence. To this end, To this end, strengthening the HCMC's participation in the working groups of the European Supervisory Authorities through its specialised staff was of particular importance.

Another challenge for the Hellenic Capital Market Commission is that the supervision of Crypto-Asset Service Providers (CASPs) has been added to its mandate, albeit only as regards matters pertaining to money laundering . More specifically, until today HCMC supervision as regards crypto-assets concerned only the implementation of the provisions of Law 4557/2018 on the "Prevention and suppression of money laundering and terrorist financing" by the providers of a) exchange services between Crypto currencies and fiat currencies, but also b) custodian wallet providers.

Recently, Regulation (EU) 2023/1114 on markets in crypto-assets (MiCA) came into force, establishing a series of obligations concerning a) the issuance and offering of crypto-assets and their admission to trading, b) the provision of services in crypto-assets, and c) market abuse. Pursuant to MiCA, the gradual implementation of its provisions concerns the obligations pertaining to the issuance and sale of crypto-assets (asset-referenced tokens and e-money tokens (stablecoins)). Subsequently, Law 5193/2015 was adopted, providing for measures for adaptation to the aforementioned regulation and allocated, among others, responsibilities of the HCMC and *the Bank of Greece. Prudential supervision expands the supervisory authorities' regulatory intervention capabilities, this, however,does not mean that crypto-assets are free of risk, as they constantly produce new issues to be dealt with.*

On 16 January 2023, Regulation (EU) 2022/2554, also known as the Digital Operational Resilience Act (DORA), also came into force, improving, as a single legislative act, the rules concerning Information and Communication Technology (ICT) risks, combining, for the first time, in a consistent manner all existing provisions addressing digital risk in the financial sector. Supervisory challenges are directly related to the above rules and require national regulators to have a deep understanding of the complex ecosystem concerning the provision of ICT services by third parties. effective coordination mechanisms, continuous monitoring, and adaptation to the risks emerging in the digital landscape. The challenges for the Hellenic Capital Market Commission, in particular, include the understanding and implementation of the ICT risk management framework, compliance with ICT incident reporting requirements, resilience testing of ICT systems, and effective participation in the Oversight Framework for critical ICT third-party service providers.

The Regulation came fully into force on 17 January 2025, two years after its publication in the Official Journal of the European Union and following the completion of the issuance of all regulatory and implementing technical standards that specify the provisions of the Regulation and facilitate its implementation. Law 5193/2025 includes the implementation measures for the transposition of the Regulation into Greek legislation and includes provisions pertaining to the allocation of responsibilities among the supervisory authorities in Greece, namely the HCMC and the BoG.

Special Feature on Crypto-assets

*Each year, the Annual Report has also included a special topic of interest for the capital markets and the Hellenic Capital Market Commission. Said special topic of the 2025 Annual Report is dedicated to Crypto-assets, is entitled "**Crypto-assets, Regulation, and Capital Markets: from Bitcoin and Ethereum to MiCA and the DLT Pilot Regime**" and has been prepared by Dr. Nikos Daskalakis, Associate Professor, Panteion University, to whom we extend our warm thanks for his contribution.*

In conclusion, I would like to sincerely thank the staff of the Hellenic Capital Market Commission for their morals, integrity, consistency, and great professionalism in the performance of their duties.

The continuous monitoring and improvement of the institutional framework, the assumption of new supervisory responsibilities, as well as the unswerving commitment to exercise prudential and on-going supervision, require the contribution of experienced and specialized personnel with a broad range of skills, which is an essential condition for ensuring the orderly and secure functioning of the Greek capital market.

Moreover, the further enhancement of organizational efficiency, the deployment of advanced digital tools, as well as further strengthening its human resourses with specialized experts, especially in new technologies-

related areas, are necessary conditions for the HCMC to respond effectively to the increasing challenges of a constantly evolving financial environment.

Vassiliki Lazarakou, JD

Chair of the Hellenic Capital Market Commission

Member of the Board of Supervisors of the European Securities and Markets Authority (ESMA)

Member of the Board of the International Organization of Securities Commissions (IOSCO)

Member of the Bureau of the OECD Corporate Governance Committee

Vice Chair of the Mediterranean Partnership of Securities Regulators

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 Board of Supervisors
Member of the IOSCO Board
Member of the Bureau OECD corporate Governance Committee
Vice Chair of the Mediterranean Partnership of Securities Regulators

MICHAEL FEKKAS (since 28.2.2024)

First Vice-Chair, Economist

ANASTASIA STAMOU

Second Vice-Chair, Lawyer

NIKOLAOS STAVRIANOU (Since 19.7.2024)

Member, Director of Financial Stability of the BoG

PANAGIOTIS GIANNOPOULOS (Since 5.8.2020)

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

GEORGE LELEDAKIS (Since 19.4.2022)

Member, 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, and are only bound by the law and their conscience. The Chairman and the two Vice-Chairpersons mug's face are employed full time. The Board is appointed for a five-year term.

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** (hereinafter "HCMC") is the competent **Authority** for supervising the adherence to capital market legislation in Greece. It was established as a public law legal entity by means of law 1969/1991, organized and started operating in its current form by means of law 2324/1995, in response to a European mandate concerning the protection of investors, ensuring the orderly function of the Greek capital market, mitigating systemic risk, and enhancing trust towards the market Institutions, which is a major growth driver for the national economy.*

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. The HCMC operates solely to the benefit of the public interest and enjoys operational and administrative independence.

According to the law, the HCMC has its own exclusive resources and its own budget, 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 the 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, the HCMC supervises Greek and foreign firms offering investment services, collective investment undertakings including alternative investment funds, as well as their managers, crypto-asset service providers, and listed companies as regards compliance with their obligations for on-going and periodic disclosure to the investing public concerning the companies themselves and their subsidiaries, their executives, and their shareholders. In this context, the HCMC oversees the application of the legislation in cases of takeover bids, public offerings or listings of securities in a regulated market, including a) the review of the content of prospectuses, and b) the assessment of advertisements, notifications, statements or announcements aiming at attracting the public to invest funds in any type of securities. Moreover, it performs sample-based audits of listed companies' financial statements, as regards compliance with transparency requirements and verifies the final use of the funds raised from the capital market, in conjunction with the relevant prospectuses, the decisions of the competent bodies, and their announcements. At the same time, It monitors companies' compliance with corporate governance and sustainable growth legislation. As regards compliance with the legislation on market abuse (insider dealing and market manipulation), it monitors the conduct of companies and, in general, market participants, regarding both the orders and transactions in financial instruments, and their financial data, as well their announcements and publications pertaining to them. The HCMC supervises all entities and investors – whether Greek or foreign - active in the Greek capital market with respect to market abuse issues (market manipulation and insider dealing). The entities supervised by the HCMC also include regulated markets, multilateral trading facilities (MTFs), and clearing houses (Central Counterparties) and the Central Securities Depository. The HCMC also supervises the compliance of supervised persons with anti-money laundering and countering the financing of terrorism legislation. It also receives and investigates written investor complaints, which may pertain to violations of capital market legislation, and imposes administrative sanctions.

The HCMC follows domestic and international developments and research activity on capital market issues, conducting research whenever deemed necessary, and provides certification to persons providing investment services, in accordance with the applicable legislation.

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 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, in accordance with the provisions of Law 4335/2015, as amended by Law 5042/2023 (in implementation of Regulation (EU) 2021/23 on a framework for the recovery and resolution of central counterparties), the Resolution Committee (RC) has been established at the HCMC since 2015, responsible for the implementation of resolution measures at investment firms and central counterparties and having the following responsibilities:

a) exercising the resolution powers and carrying out the resolution actions assigned to the resolution authority and provided for by Law 4335/2015 and Regulation (EU) 2021/23;

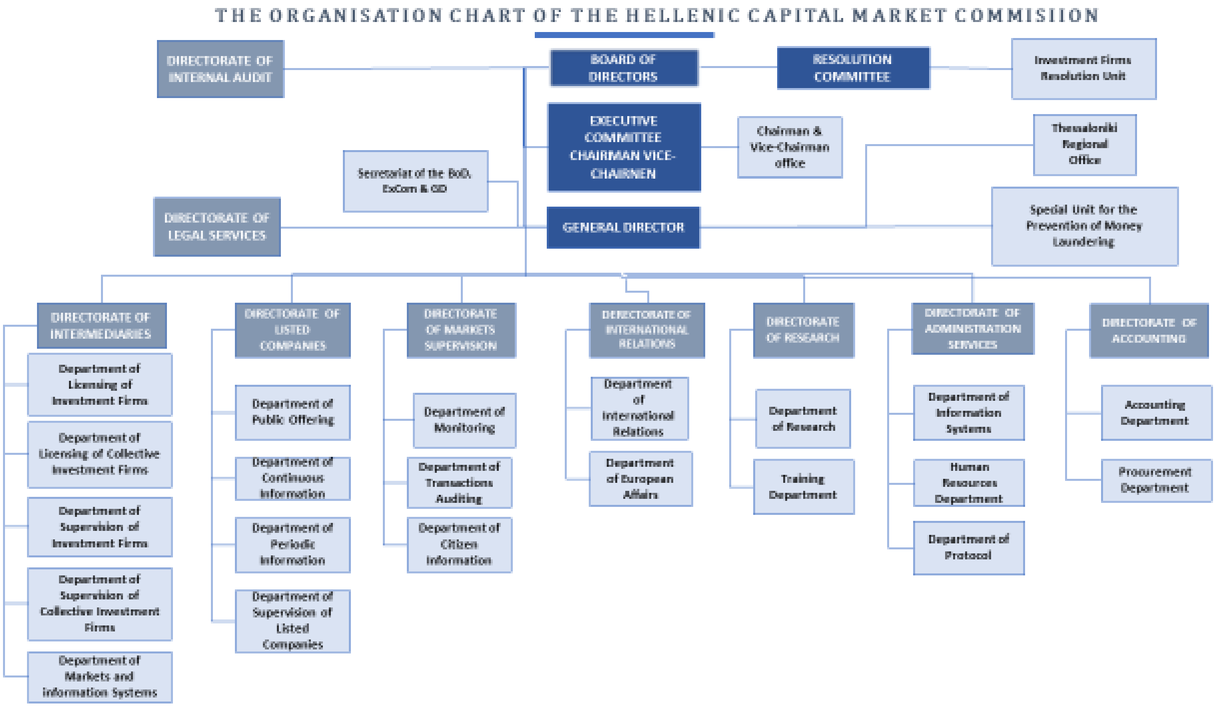
b) issuing all the personal administrative acts and making the decisions provided for by this law, excluding those pertaining to the imposition of administrative sanctions and those falling under the sole jurisdiction of the Hellenic Capital Market Commission as the competent authority;

c) making proposals to the Board of the Hellenic Capital Market Commission on one hand for the imposition of administrative sanctions and on the other hand for making decisions falling under the sole jurisdiction of the Hellenic Capital Market Commission in accordance with Law 4335/2015 as currently in force;

d) making proposals to the Board of the Hellenic Capital Market Commission for the issuance of the regulatory decisions provided for by Law 4335/2015 as currently in force.

In order to exercise its duties effectively, the RC is assisted and supported by the Resolution Unit, which operates at the department level, is autonomous and directly attached to the Resolution Committee. Upon exercising its duties the RC is not subject to instructions or orders from any other body of the Hellenic Capital Market Commission or any other government body.

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. It 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 fulfills 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 the 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 created by 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 Are you gonna call and ask for the US will you send it to me because I can ask to HCMC, which was published on January 17, 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 improvement of information and transparency in the market, and the simplification of procedures;***
2. ***Use of new technologies and establishment of new 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 European capital 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 regard 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.

THE OPERATIONAL PLAN OF THE HCMC FOR 2025

*The **Operational Plan** of the HCMC for the year 2025 was approved by its Board of Directors by means of Decision 22/1038/30.10.2024. 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 2.

	THE HCMC IN NUMBERS, 2025
1	DECISIONS OF THE BOARD: 281 decisions at 34 meetings
2	DECISIONS OF THE EXECUTIVE COMMITTEE 612 decisions at 64 meetings
3	HCMC REGULATORY DECISIONS: 16
4	PROSPECTUS APPROVALS: 13 +7 Supplementary prospectuses
5	CAPITAL RAISING: 1,903.867 billion euros
6	CERTIFICATIONS: RENEWAL OF 70 CERTIFICATES (of which 65 with attendance to training seminars, 1 with exams and 4 without participation in exams and without attendance to training seminars), ISSUANCE OF 219 NEW CERTIFICATES, AND ISSUANCE OF 12 CERTIFICATES TO HOLDERS OF EQUIVALENT OVERSEAS CERTIFICATES
7	INVESTOR WARNINGS: 40
8	PENALTIES: 2,495,000 euros
9	COMPLAINTS PROCESSED: 131
10	NUMBER OF EMPLOYEES: 159 (i.e. 64 men, 110 women, including 8 retirements, 28 new hires, and 7 secondments)

LEGAL STATUS	NUMBER OF SUPERVISED ENTITIES
investment Firms, 33 of which provide custody services	48
Financial Intermediation Firms	21
MFMFs-Greek UCITS they manage	13 -239.
AIFMCs (including MFMFs/AIFMCs) - AIF they manage	15 – 19
AIFMs-AIF they manage	33 – 40
REICs	9
OCCUPATIONAL INSURANCE FUNDS	4
MUTUAL BENEFIT FUNDS	6
AUXILLIARY PENSIONS DEFINED CONTRIBUTIONS FUND	1
COMPANIES LISTED IN THE MAIN MARKET	139
COMPANIES LISTED IN THE ALT. MARKET	14
Custodian wallet providers and providers of exchange services between Crypto currencies and fiat currencies	15

PART TWO
MARKET DEVELOPMENTS

MACROECONOMIC DEVELOPMENTS

The Greek economy

During 2025, the Greek economy continued to exhibit remarkable resilience and positive performance. Real GDP is estimated to have increased by 2.1% in 2025, the same rate as in 2024. In 2025, the growth rate of the Greek economy was once again higher than that of the eurozone (1.4%) and the EU (1.5%). The main growth driver in 2025 was once again domestic demand, mainly stemming from the strengthening of fixed investment in both productive equipment and construction, as well as from the the households' consumer spending. Net exports also had a positive contribution to growth, mainly stemming from the increase of services exports and the reduction of imports.

According to the national accounts of the Hellenic Statistical Authority (ELSTAT), the largest contribution to economic growth in 2025 was, as in 2024, that of gross fixed capital formation, which increased by 8.9 % in real terms. Total consumer spending increased by 1.6% in 2025, mainly stemming from the increase of private consumer expenditure by 2%, while the increase of public consumption stood at 0.3%. The exports of goods and services registered year-on-year growth of 1.7% in real terms, while the imports of goods and services were reduced by 1.3%.

The labour market continued to grow in 2025, while the unemployment rate was substantially reduced. According to ELSTAT's Labour Force Survey, the seasonally adjusted unemployment rate fell to a historic low of 7.5% in December 2025, as compared to 9.4% in December 2024, and 10.4% in December 2023. Similarly, employment increased by 2.4% as compared to December 2024. The number of the unemployed fell to 354.9 thousand in December 2025 from 442.7 thousand in the same month of 2024, reduced by 19.8%. According to data from the "ERGANI" IT system, the balance of salaried employment flows for the year 2025 is positive and stands at 77,074 new jobs. Cumulatively, in the period from January to December 2025 total hiring announcements stood at 3,383,976 and departures stood at 3,306,902, of which 2,141,413 resulted from the termination of open-ended contracts or the expiration of fixed-term contracts, and 1,165,489 were voluntary. In addition, the minimum salary rose from 830 euros as of 1 April 2024 to 880 euros as of 1 April 2025. It should be noted that, according to seasonally adjusted data from the quarterly national accounts of ELSTAT, in the third quarter of 2025 the total remuneration of employees at current prices, increased by 7.2% year-on-year.

The average economic sentiment indicator in Greece, which is compiled by the Foundation for Economic and Industrial Research (IOBE) in cooperation with the European Commission, was marginally reduced year-on-year and stood at 107.5 points in 2025, as compared to 108 points in 2024 and 107.6 points in 2023. In the eurozone, the corresponding indicator was slightly increased to 96 points in 2025 from 95.8 points in 2024 and 96.2 points in 2023, whereas in the EU it was marginally reduced to 96.1 points in 2025 from 96.2 points in

2024 and 95.2 points in 2023. On the household side, the consumer confidence indicator of IOBE deteriorated year-on-year and stood at the lowest level within the EU. The factors that adversely affected the households' consumer confidence were the infation, which persisted throughout 2025 and the inability to save.

Inflation, as measured by the average growth rate of the Harmonized Index of Consumer Prices (HICP), slowed down in 2025, falling to 2.9% from 3.2% in 2024. On a year on year basis, in December 2025 inflation in foods increased by 3.8%, in housing by 3.9%, in education by 2.8%, and in hotels-catering by 5.2%. The upward thrust to harmonized inflation was mainly given by inflation in services, which not only did not de-escalate, but was substantially increased. The sub-indices that push inflation in services to high levels are those primarily linked to tourism (airfares, catering services, accommodation services, cultural activities) as well as rents. According to the Bank of Greece (BoG), core inflation (HICP excluding energy goods and food, non-alcoholic beverages, alcoholic beverages, and tobacco) rose sharply in the first eight months of 2025 because of the services, albeit was markedly reduced in the period September-October 2025. In November 2025, core inflation stood at 3.2% in Greece as compared to 2.4% in the eurozone.

According to the data concerning the execution of the State Budget, on an adjusted cash basis, for the period January-December 2025, there was a state budget surplus of 100 million euros, against an updated deficit target of 2,586 million euros in the State Budget Proposal for 2026 for the said period of 2025, and as compared to a 369 million euro surplus for the corresponding period of 2024. The Central Government's primary balance, on an adjusted cash basis, amounted to a surplus of 8,089 million euros, against a primary surplus target of 5,327 million euros and a primary surplus of 8,698 million euros for the same period of 2024. In the period January-December 2025, the net revenues of the State Budget stood at 77,065 million euros, 796 million euros or 1% lower than the target for the corresponding period that has been included in the State Budget Proposal for 2026. This under-execution is mainly due to a 591-million-euro variance between budgeted and realized revenues from the concession agreement for Egnatia Odos, which nonetheless has no fiscal impact, and the 658-million-euro reduction in the revenues of the Public Investment Budget. State Budget expenditure for the period January-December 2025 stood at 76,965 million euros, 3,482 million euros lower than the target (80,447 million euros) that has been included in the State Budget Proposal for 2026. Moreover, it is increased year-on-year by 3,223 million euros, mainly because of increased transfers to Social Security Organizations and Recovery and Resilience Facility expenditures.

According to Ministry of Finance estimates, the overall general government balance is in surplus equivalent to 0.6% of GDP in 2025 as compared to a surplus equivalent to 1.2% of GDP in 2024. The primary balance is expected to remain in surplus equivalent to 3.7 % of GDP in 2025, from 4.7% in 2024.

The general government debt is estimated to have fallen in absolute terms in 2025, to 362,800 million euros from 364,964 million euros at the end of 2024. As a percentage of GDP, the general government debt is estimated to have fallen to 145.9% from 154.2% of GDP in 2024, reduced by 8.3 percentage points year-on-year. The Central Government debt is estimated at 403,460 million euros or 162.2% of GDP at the end of 2025, as compared to 403,861 million euros or 170.6% of GDP in 2024, reduced by 8.4 percentage points year-on-year. On 30.9.2025 the total sum of Greek Government bonds and Treasury Bills represented 27.1% of the *central government debt (as compared to 91% in 2009), the loans from the Support Mechanism represented 53.9% of central government debt, while other loans and repurchase agreements (repos) represented 6% and 13% respectively. The average remaining duration of central government debt as per 30.9.2025 had risen to 16.4 years from 6.3 years in 2011.*

The Greek State continued without any interruption to issue new securities throughout 2025, thus covering its limited financing needs, mainly by means of syndicated issues that saw significant book oversubscription and were sold, on a priority basis, to final investors. In 2025, the monthly bond reissue auctions had once again a significant contribution to the refinancing of borrowing requirements.

Following the restoration of the Greek government's BBB- investment grade by the DBRS Morningstar, Standard & Poor's, Fitch Ratings, R&I, and Scope Ratings rating agencies, there were further upgrades by one notch to BBB with a steady outlook by Scope Ratings in December 2024, by DBRS Morningstar and Standard & Poor's in March and April 2025 respectively, by R&I in October 2025, and by Fitch Ratings in November 2025. Moreover, in March 2025 the Moody's rating agency upgraded the Greek government's credit rating to investment grade (Baa3) status with a steady outlook. Furthermore, in early November 2025 Scope Ratings upgraded the Greek economy's outlook from steady to positive.

These positive fiscal developments led to a further decrease in the yield spread between the Greek 10-year bond and the equivalent German reference bond in 2025. By the end of December 2025, the yield spread had fallen to 67 basis points from 85 basis points in December 2024, with the current yield of the Greek ten-year bond standing at 3.48% on 31/12/2025.

As regards developments in the external sector of the economy in 2025, *and according to BoG data, the current account deficit was reduced by 2.8 billion euros year-on-year to 14.1 billion euros. The trade deficit during the period January-December 2025 fell to 33,818.7 million euros, from 35,665.5 million euros in the same period of 2024, a 5.2% y-o-y decrease. Excluding fuels, the trade deficit in euros increased by 3.7% year-on-year. The total value of goods imports in euros during the period January-December 2025 was reduced by 3.6% year-on-year. Excluding fuels, the total value of goods imports in euros was increased by 3%. The exports of goods were reduced by 2.5% in 2025 as compared to 2024. The corresponding value of exports excluding fuels was increased by 2.5% in 2025 as compared to 2024.* The balance of services surplus increased by 80.5 billion *euros because of the improvement of the travel balance and despite the deterioration of the other services and transport balances.* The capital account showed a surplus of 1.7 billion euros in 2025 as compared to a 21-million-euro deficit in 2024. *Finally, the overall capital account deficit was reduced in 2025 as compared to 2024 (by 4.7 billion euros) and stood at 9.97 billion euros. At the end of December 2025, Greece's foreign exchange reserves stood at 20.3 billion euros, as compared to 14.6 billion euros at the end of December 2024.*

In 2025, the cost of bank lending in Greece was reduced, following the overall reduction of money market rates and capital market returns. The weighted average rate of existing loan balances fell to 4.6% in December 2025 from 5.50% and 6.35% in the respective months of 2024 and 2023. The interest rates of both banking loans to non-financial undertakings and banking loans to households were reduced during 2025, albeit the interest rate reductions were comparatively smaller in the case of households than in the case of corporations. Time deposit *rates followed a downward trend in 2025, consistent with the reductions of the Eurosystem's policy rates. In December 2025, the average weighted interest rate on household time deposits stood at 1.1%, reduced by 50 basis points (bps) as compared to the end of 2024. The average interest rate on existing household deposits with agreed durations of up two years fell to 1.16% in December 2025 from 1.8% in December 2024, while the corresponding interest rate for corporations stood at 1.70%. The average weighted rate of total existing deposits (including overnight deposits) fell to 0.31% in December 2025 from 0.49% in December 2024 and 0.51% in the same month of 2023. As a result the interest rate spread between existing deposits and loans fell to 4.42 percentage points from 5.01 percentage points in December 2024.*

Based on Bank of Greece data, in December 2025 total private sector deposit balances stood at 213.2 billion euros, increased by 5.1% year-on-year. This increase is mainly due to the growth of business deposits by 9.6% in December 2025 on a 12-month basis, whereas the growth of household deposits during the same period was more limited (3.5%).

The annual growth the bank lending to the private sector suffered a slight decrease in 2025 and stood at 7.9% in December as compared to 8.9% in December 2024 and 3.6% in December 2023. The annual growth of bank lending to non-financial undertakings fell to 11.3% in December 2025 from 13.8% in the same month of 2024. Finally, household financing gained speed and the annual growth of bank lending to households rose to 2.2% in December 2025 from - 0.5% in December 2024. This development reflects the reversal of the annual growth of mortgage lending from negative in 2024 to marginally positive in December 2025 (0.7%), as well as the acceleration of consumer credit growth from 6.3% in 2024 to 7% in 2025.

TABLE 1. Macroeconomic Indicators of Greece, 2023- 2025

Amount - Indicators	2025	2024	2023
Real GDP growth (%)	2.1	2.1	2.1
Employment and unemployment			
Net inflow of salaried employment in the private sector (number of individuals)	77,074	70,349	116,649
Unemployment rate (December, %; seasonally adjusted data)	7.5	9.4	10.4
Prices and wages			
Harmonized Index of Consumer Prices (average y-o-y change %)	2.9	3.0	4.2
Public finances			
General Government Balance (ESA basis, % of GDP)	0.6*	1.2	-1.4
General Government Primary Balance (ESA basis, % of GDP)	3.7*	4.7	2.0
Central Government Debt (€ million)	403,460*	403,861	406,523
General Government Debt (€ million)	362,800	364,964	369,110
(% of GDP)	(145.9)*	(154.2)*	(164.3)

Balance of payments (€ million, net change, Jan-Dec)			
Current account	-14,112.6	-16,943.6	-15,281.5
Capital account	1,729.7	-21	2,677.0
Financial account	**-9,970.1**	-14,628.4	-10,329.3
Monetary conditions			
Private sector deposits with domestic financial institutions (y-o-y change, end of year)	5.1%	4.5%	3%
Domestic private sector financing (% y-o-y change, end of year) by domestic financial institutions	7.9%	8.9%	3.6%
GDP at current market prices (€ million)	248,700*	237,573	225,197

Source: ELSTAT, EUROSTAT, ERGANI, Ministry of Finance, Bank of Greece, 2026 Stage Budget estimates.
*Ministry of Finance estimate

The International Economy

*The year 2025 was marked by the **resilience of the global economy** despite the initial expectations and of a slowdown because of the uncertainty caused by geopolitical tensions and trade conflicts. According to estimates by the International Monetary Fund (IMF), in January 2026 global economic growth remained stable at 3.3%. Moreover, inflation decreased gradually at the international level, albeit with variations among regions.*

According to IMF estimates, Gross Domestic Product (GDP) growth in advanced economies was marginally reduced to 1.7% in 2025 from 1.8% in 2024. Among the most developed economies, growth in the US is estimated to have fallen from 2.8% in 2024 to 2.1% in 2025, in the United Kingdom it rose to 1.4% from 1.1% in 2024, in Canada fell to 1.6% from 2% in 2024, while the Japanese economy is estimated to have exited the recession in 2025 as growth rose to 1.1% from -0.2% in 2024.

In emerging and developing economies growth registered a slight increase from 4.3% in 2024 to 4.4% in 2025. Among emerging and developing economies, the growth rate remained stable at 5% in China in 2025, mainly supported by the increase of domestic demand. In India, the growth rate rose from 6.5% in 2024 to 7.3% in 2025, thanks to the strong growth of the services sector.

According to OECD estimates, growth in the OECD zone remained stable 1.7% in 2025. In non-OECD countries growth fell slightly from 4.5% in 2024 to 4.4% in 2025.

Economic activity in the eurozone gained speed in 2025, following the recovery that occurred in 2024. Growth was mainly supported by strong domestic demand (as the Recovery and Resilience Facility and other EU funds mitigate the impact of fiscal consolidation on several Member States), the rise of exports to the US in anticipation of the tariff hikes, and increased public spending on infrastructure and defense. In 2025, real GDP *in the eurozone increased, year-on-year, by 1.6% in the first quarter, by 1.6% in the second quarter, by 1.4% in the third quarter, and by 1.3% in the fourth quarter of the year. As regards the EU, the corresponding growth rates were 1.7% in the first and second quarters, 1.6% in the 3rd quarter, and 1.4% in the fourth quarter of 2025.*

According to the European Statistical Service (Eurostat), annual GDP growth in the EU rose to 1.5% in 2025 from 1.1% in 2024 and 0.4% in 2023, while in the eurozone it rose to 1.4% in 2025 from 0.9% in 2024 and 0.4% in 2023. Among the largest economies of the eurozone, Germany registered marginally positive growth in 2025 (0.2%), while France and Italy grew at annual rates of 1.4% and 0.8% respectively. However, there are marked differences among EU Member States. Ireland was the EU country with the highest growth rate in 2025 (12.3%). Strong growth rates were also registered in Malta (4.2%), Cyprus (3.8%), Poland (3.6%) and Portugal (3.6%). Finally, the only country the GDP of which contracted in 2025 was Latvia (-0.9%).

In 2025, inflation continue to present a challenge to the global economy, as the rise of trade protectionism gave a moderate upwards to global inflation. According to the IMF, the global increase rate of the Consumer Price Index fell from 5.8% in 2024 to 4.1% in 2025, with the de-escalation of inflation being faster in emerging and developing economies than in developed economies, as the rise of food items and persistent service inflation in the latter halted the faster decrease of inflation. In developed economies, consumer price inflation fell to 2.5% in 2025 from 2.6% in 2024, while in emerging and developing economies it was reduced, as estimated by the IMF, from 7.9% in 2024 to 5.2% in 2025.

In the US, the consumer price index moved upwards after April 2025 and increased by 2.7% year-on-year as compared to 2.9% and in 2024, owing to the passing on of tariffs to consumer prices and the scarcity of labour supply as a result of stricter immigration policy, remaining at levels higher than the 2% long-term target set by the Federal Reserve. In September, October, and December 2025, the US Federal Reserve proceeded to the gradual loosening of its monetary policy, reducing each time the target range of its base rate, which had remained unchanged since December 2024, by 25 basis points (bps) to 3.50-3.75%.

In 2025, inflation in the eurozone continued to fall. The growth rate of unit labour cost was moderated, as wage increases slowed down and labor productivity increased. According to Eurostat estimates, the annual rate of inflation in the eurozone, measured by the Harmonized Index of Consumer Prices, fell to 1.9% in December 2025 from 2.4% in 2024 and 5.4% in 2023. In the European Union, inflation fell to 2.3% in December 2025 from 2.6% and 6.4% in the same months of 2024 and 2023 respectively.

As regards the Eurosystem's interest rate policy and monetary policy measures during 2025, the European Central Bank (ECB) continued to loosen its monetary policy, reducing the deposit facility rate four consecutive times throughout the year and bringing it to 2% in June 2025 (8th, in total, reduction since the begin of the loosening cycle in June 2024) from 3% in December 2024.

As regards credit developments in the eurozone, in 2025 there was a substantial reduction in interest rates of business loans granted by banks, together with the stabilization of mortgage lending rates, while the rate of bank credit expansion towards both businesses and households increased rapidly. In December 2025, the *annual growth rate of bank financing to both businesses and households rose to 3% from 1.5% and 1.1% respectively in December 2024.*

According to IMF forecasts (October 2025), the annual growth rate of international trade in goods and services in terms of volume will increase marginally to 3.6% in 2025 from 3.5% in 2024, owing to both increased protectionism and weak global demand. According to OECD estimates, international trade continued to expand in the 3rd quarter of 2025, while imports and exports registered moderate growth in comparison with the second quarter of the year.

In the period January-November 2025, the average price of crude oil of all types fell to 68 USD per barrel, reduced by 14.2% year on year and by 20.2% since January 2025. The drop in the price of oil is due to the increase of supply in conjunction with limited increase in demand mainly because of the slowdown in China and the slow recovery of the European economy. According to IMF estimates (October 2025) for the entire 2025, the average price of crude oil will stand at USD68.9 per barrel. As regards natural gas, the average monthly price of import in Europe in the first eleven months of 2025 remained 13.9% higher year-on-year, despite falling to 10.42 USD/MMBtu from 14.66 USD/MMBtu in January 2024 (a decrease of 28.9%).

The labour market in the EU retained its resilience in 2025, with the unemployment rate hitting an historic low. According to Eurostat data, the unemployment rate in the EU remained unchanged at 5.9% in December 2025 as compared to December 2024. In the eurozone, the unemployment rate was also reduced and stood at the historic low of 6.2% in December 2025, as compared to 6.3% in December 2024. Overall, it is estimated that 13 million people were unemployed in the EU in December 2025, of which 10.9 million in the eurozone. The highest unemployment rates in December 2025 were recorded in Finland (10.3%), Spain (10%), Sweden (8.8%), France (7.7%), and Greece (7.7%). The lowest unemployment rates were recorded in Chech Republic (3.1%), Malta (3.2%), and Poland (3.2%).

Between the third quarter of 2024 and the third quarter of 2025, total employment increased by 0.5% in the eurozone and by 0.4% in the EU. The respective percentages for the period between the third quarter of 2023 and the third quarter of 2024 were 1.2% and 1%. Moreover, in the third quarter of 2025, employment rose to 76.2% of the EU population aged 20-64, from 75.9% in the third quarter of 2024. Finally, the total number of working hours increased in the third quarter of 2025 by 0.7% as compared to the corresponding quarter of 2024, both in the EU and in the eurozone. Similarly, between the third quarter of 2024 and the third quarter of 2023, the total number of working hours had increased by 0.9% in the eurozone and by 0.7% in the EU.

The fiscal effort was reduced in 2025. According to the IMF, fiscal policy stance, which initially was expected to be contractionary in 2025, was neutral in advanced and expansionary in emerging and developing economies. According to the latest IMF estimates (September 2025), the general government gross debt in advanced economies will remain at around 110% of GDP in 2025 as compared to 109% of GDP in 2024. In the eurozone, fiscal policy was contractionary in 2025, as it was in 2024. According to European Commission estimates, the general government deficit to GDP ratio in the euro zone will be reduced to 2.9% in 2025 from 3.2% in 2024 and 3.6% in 2023. In the third quarter of 2025, the seasonally adjusted general government deficit to GDP ratio *stood at 3.2% in both the EU and the eurozone, being increased year-on-year (3.0% in the EU and 2.8% in the eurozone).*

In 2025, public debt as a percentage of GDP in the EU was slightly increased and stood at 82.1% of GDP in the 3rd quarter from 81.3% of GDP in the third quarter of 2024. In the eurozone, the public debt to GDP ratio was also increased to 88.7% in the third quarter of 2025, from 87.9% in the same quarter of 2024. On a year-on-year basis, the public debt to GDP ratio was increased in 16 member-states and was reduced in 11 member-states in the third quarter of 2025. The largest increases were recorded in Poland (4.9 percentage points), Finland (4.6 percentage points) and France (4.5 percentage points). The largest reductions were recorded in Greece (-8.9 percentage points), Ireland (-7.2 percentage points) and Cyprus (-6.1 percentage points).

TABLE 2. Macroeconomic indicators of the EU, 2023-2025

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)		
	2025	2024	2023	2025*	2024	2023	2025	2024	2023	Q3-2025	2024	2023
Austria	0.6	-0.7	-0.8	5.8	5.2	5.1	3.6	2.9	7.7	83.7	79.9	77.8
Belgium	1.0	1.1	1.7	6.4	5.7	5.5	3.0	4.3	2.3	107.1	103.9	102.4
France	1.4	1.2	0.8	7.7	7.4	7.3	0.9	2.3	5.7	117.7	113.2	109.8
Germany	0.2	-0.5	-0.9	3.8	3.4	3.1	2.3	2.5	6.0	63	62.2	62.3
Greece	2.1	2.1	2.1	7.5	10.1	11.1	2.9	3.0	4.2	149.7	154.2	164.3
Estonia	0.6	-0.1	-2.7	6.3	7.6	6.4	4.8	3.7	9.1	22.9	23.5	20.2
Ireland	12.3	2.6	-2.5	5.0	4.3	4.3	2.1	1.3	5.2	32.8	38.3	41.8
Spain	2.8	3.5	2.5	10.0	11.4	12.2	2.7	2.9	3.4	103.2	101.6	105.2
Italy	0.8	1.2	1.4	5.6	6.5	7.7	1.6	1.1	5.9	137.8	134.9	133.9
Cyprus	3.8	3.9	3.6	4.3	4.9	5.8	3.9	2.3	3.9	60.6	62.8	71.1
Latvia	-0.9	0.0	2.1	7.0	6.9	6.5	3.8	1.3	9.1	45.2	46.6	44.4

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)

	2025	2024	2023	2025*	2024	2023	2025	2024	2023	Q3-2025	2024	2023
Luxembourg	0.6	0.4	0.1	6.9	6.4	5.2	2.5	2.3	2.9	27.9	26.3	24.7
Malta	4.2	6.2	10.6	3.2	3.2	3.5	2.4	2.4	5.6	46.5	46.2	47.0
Netherlands	1.9	1.1	-0.6	4.0	3.7	3.6	3.0	3.2	4.1	42.4	43.7	45.8
Portugal	3.6	2.2	3.1	5.6	6.5	6.5	2.2	2.7	5.3	97.6	93.6	96.9
Slovakia	0.8	1.9	2.1	5.8	5.3	5.8	4.2	3.2	11.0	62.3	59.7	55.8
Slovenia	1.1	1.7	2.4	5.1	3.7	3.7	2.5	2.0	7.2	67.6	66.6	68.3
Finland	0.2	0.4	-1.3	10.3	8.4	7.2	1.8	1.0	4.3	86.8	82.5	77.1
Bulgaria	3.1	3.4	1.7	3.3	4.2	4.3	3.5	2.6	8.6	28.4	23.8	22.9
Czech Republic	2.5	1.3	0.0	3.1	2.6	2.6	2.3	2.7	12.0	43.1	43.3	42.2
Croatia	3.2	3.8	3.8	4.5	5.0	6.1	4.4	4.0	8.4	57.2	57.4	60.9
Lithuania	2.9	3.0	0.7	6.6	7.1	6.9	3.4	0.9	8.7	40.7	38.0	37.1
Hungary	0.4	0.6	-0.8	4.5	4.5	4.1	4.4	3.7	17.0	75.2	73.5	73.2
Poland	3.6	3.0	0.2	3.2	2.9	2.8	3.3	3.7	10.80	58.1	55.1	49.5
Romania	0.7	0.9	2.3	6.0	5.4	5.6	6.8	5.8	9.7	58.9	54.8	49.3
Sweden	1.5	1.0	-0.2	8.8	8.4	7.7	2.6	2.0	5.9	33.3	34.0	32.0
Denmark	2.9	3.5	0.6	5.6	6.2	5.1	1.8	1.3	3.4	29.7	30.5	33.0

Source: EUROSTAT
** December 2025*

OVERVIEW OF THE CAPITAL MARKET

International Capital Markets

- ***Savings and Investments Union (SIU)***

The European Commission presents a strategy for the creation of better economic opportunities for individuals, boasting at the same time EU economic growth and competitiveness.

On 19 March 2025, the European Commission approved its strategy for the Savings and Investments Union (SIU)

This initiative will improve the way the EU financial system channels savings to productive investments aiming at protecting and fostering the people's wealth and well being, and boosting at the same time the economic growth and competitiveness of the EU.

"To succeed, we need a well-functioning, efficient, deepened integrated capital market and banking sector that brings together savers, institutional investors and companies. My vision is simple: I want European savers to earn a fair return on their savings. And I want European businesses and innovators to have access to the financing they need to drive our economy forward. I want everyone to be able to find the right counterpart, and the right opportunity under the savings and investments union," said Mrs Maria Luís Albuquerque, Commissioner for Financial Services and the savings and investments union.

The scale of investment required to ensure EU competitiveness while addressing the clean and digital transitions is massive. The EU must urgently unleash its potential in order to realize its strategic priorities, which the Draghi report estimates at an additional 750-800 billion euros per year by 2030. These amounts are further compounded by increased defense needs. The SIU is the catalyst that will create a financing ecosystem to support the EU's competitiveness in all financial sectors and will help the Union fulfill its key investment priorities.

The EU is equipped with a talented workforce, innovative companies and a large pool of household savings of approximately 10 trillion euros in bank deposits. Although bank deposits are safe and easily accessible, they usually earn less money than investments in capital markets. The SIU offers citizens the choice and the opportunities to pursue better returns, by putting their savings at work in capital markets. Direct investment in capital markets would also entail increased support to investment, which would in turn support the real economy, enabling businesses throughout Europe to grow, innovate, and create new jobs.

The SIU strategy is based on four key elements:

1. ***Citizens and Savings:*** *Retail savers already play a central role in financing the EU economy via bank deposits, albeit they should have the opportunity, if they wish, to hold more of their savings in higher-yielding capital-market instruments, including savings related to their retirement. The SIU will establish measures aiming at promoting retail saver involvement.*

2. ***Investment and Financing:*** *To stimulate investments, and in particular those in critical sectors, the European Commission will introduce initiatives aimed at improving capital availability and access for all businesses, including small and medium-sized enterprises.*

3. ***Integration and Scale:*** *Reducing the inefficiencies that stem from fragmentation will require significant efforts to remove any regulatory or supervisory barriers to cross-border operations of market infrastructures, asset management, and distribution of funds. This will enable businesses to expand efficiently throughout the EU.*

4. ***Efficient Supervision in the Single Market:*** *The European Commission will propose measures to ensure that all financial market participants receive similar treatment, irrespective of their location in the EU. This will entail reinforcing the use of convergence tools as well as a reallocation of supervisory competences between the national and EU levels.*

In order for the SIU to succeed, it is crucial to have an integrated banking sector in the EU, based on a single set of rules. The European Commission will continue to work towards completing the Banking Union and will evaluate the overall condition of the banking system in the single market, including its competitiveness.

The next steps of the SIU will focus on continuing the dialogue and the consultation with stakeholders, in order to prepare the measures that have been planned for 2025. Implementation will rely on a combination of legislative and non legislative measures, including initiatives developed at the national level, while success will rely on the common effort of all involved parties, including the institutional bodies of the EU, the member states, the financial sector, and the civil society. In the second quarter of 2027, the European Commission will publish an interim report on the overall progress as regards achieving the Savings and Investments Union.

- ***The European Commission approves a major package to fully integrate EU financial markets***

On 4 December 2025, the European Commission approved a comprehensive package of measures aimed at removing barriers and unlocking the full potential of the EU single market for financial services. The package is a key component of the ***Savings and Investments Union*** *strategy, the aim of which is to create a more integrated, efficient, and competitive financial system that will provide EU citizens with better options for increasing their wealth and will facilitate the businesses' access to funding.*

__The deepening of capital market integration is essential__ for consolidating the economic strength of the EU and achieving strategic priorities such as competitiveness, digital and green transition, defense and security. The deeper integration of financial markets is not an end in itself, albeit a means for creating a single market for financial services that will be greater than the sum of its national parts. Simplified access to capital markets will reduce costs and make them more appealing to investors and companies across all Member States, irrespective of size.

Despite recent progress, the financial markets of the EU __remain significantly fragmented__, small in size, and lack in competitiveness, missing out on potential economies of scale and competitiveness gains. In 2024, market capitalization of stock exchanges amounted to 73% of the EU's GDP, whereas the corresponding percentage for the US is 270%. Financial institutions are still facing varying requirements and practices across Member States. This situation is hindering cross-border operations and is restricting opportunities for citizens and businesses, negatively impacting the economy and competitiveness of the EU.

The current package significantly simplifies the regulatory and supervisory framework of the EU. Its approval, just nine months after its announcement in the context of the Savings and Investments Union strategy underscores its political importance and urgency.

Proposed measures

Removing obstacles to market integration and leveraging scale

The package aims at eliminating barriers to integration in trading, post-trading, and asset management, and enabling market participants to operate more seamlessly across Member States, thus reducing cost differences between domestic and cross-border transactions. The proposed measures include enhancing passporting opportunities for regulated markets and central securities depositories, introducing the "Pan-European market operator " status for trading venue operators in order to streamline Corporate structures and licenses into a single entity or single license format, as well as streamlining the cross border distribution of investment funds (UCITS and AIFs) in the European Union.

Facilitating innovation

The package focuses on eliminating regulatory barriers to innovation as regards Distributed Ledger Technology (hereinafter: DLT). It adapts the regulatory framework to support this technology and amends the DLT pilot regulation, aiming to relax limits, increase proportionality and flexibility, and provide legal certainty, thus encouraging the adoption of new technologies in the financial sector.

Streamlining and enhancing supervision

Improvements to the supervisory framework are closely related to the elimination of regulatory barriers. The package aims at addressing the inconsistencies and complexities that result from fragmented national *supervisory approaches, in order to make supervision more effective, more conducive to cross-border activities, and more responsive to emerging risks. It provides among others for the transfer with direct supervisory competences over significant market infrastructures such as certain trading venues, central counterparties, central securities depositories, and all crypto-asset service providers to the European Securities and Markets Authority (ESMA) as well as enhancing ESMA's coordination role in the asset management sector.*

Simplification and reduction of burden

As was the case with the previous measures of the Savings and Investments Union, the package will further simplify the capital market framework by converting directives into regulations, streamlining Level 2 delegated acts, and reducing national options and discretions to avoid regulatory overreach.

Background

Strengthening the economy and international position of the EU is at the epicenter of the European Commission's mandate. The Competitiveness Compass outlines how these goals can be achieved. The Savings and Investments Union strategy is a key element for realizing this plan. The European Council points out, that in order to improve the competitiveness of the EU, it is important to create unified and robust European capital markets, which can be accessed by all EU citizens. In March 2025, the Council asked the Commission to work on capital market supervision and reducing fragmentation. In September 2025, the Parliament supported the Commission's plan for the establishment of new legislation to improve trading and post-trading systems, eliminate cross-border barriers and update the framework for new technologies.

Next steps

The proposals shall now be submitted to the European Parliament and the Council for negotiation and approval. These components are interconnected and together they form a cohesive set of reforms that are necessary for establishing a genuinely single market across the entire investment chain. It is crucial to maintain the unity of the package. The Commission is dedicated to collaborating closely with the European Parliament, the Member States and other stakeholders to ensure the swift and effective implementation of these measures.

- ***A shorter settlement cycle - A move to T+1 will make EU capital markets more efficient and competitive, in line with the objectives of the Savings and Investment Union (article by Clay Youale)***

On 18 June, the European Parliament and the Council reached a political agreement amending the Central Securities Depositories Regulation (CSDR). The agreement shortens the settlement cycle for transactions in transferable securities traded on EU trading venues from two business days to one business day. The proposed date for this to take effect is October 11,2027.

The legislative text agreed by the Parliament and the Council is based on a Commission proposal adopted in February of this year. The latter was, in turn, based on the recommendations set out in a report prepared by the European Securities and Markets Authority (ESMA) and on the input gathered from EU public and private stakeholders. While the political agreement kept the main elements of the Commission's proposal (the move to T+1 and the date by which this needs to happen), it deviated from that proposal in one important aspect, namely its scope.

Indeed, the Parliament and the Council agreed to exempt certain types of transactions from the scope of the T+1 requirement, namely securities financing transactions ('SFTs'). SFTs include, among others, transactions that allow market participants to borrow cash against securities they own or transactions in which market participants borrow or lend securities. The exemption will allow market participants to benefit from the same flexibility – in terms of determining when an SFT will be settled – regardless of whether they are trading on a trading venue or outside a trading venue (in the so-called over-the-counter market).

Moving to a T+1 settlement cycle will improve the efficiency and resilience of EU capital markets. It will reduce counterparty risk - the risk that a party in a transaction will default and hence fail to deliver cash or securities as promised. It will also lower costs for market participants by reducing the need for margin requirements, which are collateral deposits that guarantee transactions during the settlement process. Additionally, the move to T+1 will encourage greater automation of settlement processes, making them more modern and efficient across the EU. Finally, moving to T+1 will remove the costs caused by differences in settlement cycles with other large markets that have already moved to T+1, like the US, Canada, India and China.

The agreed text provides the necessary legal certainty that will allow market participants and market infrastructures to work on the operational implementation of the T+1 requirement. In this context, one big first step was taken on 30 June with the publication of the EU T+1 Industry Committee High-Level Road Map . The public and private sectors will continue to pool efforts in order to ensure a smooth move to T+1.

Given the high level of interconnectedness between EU capital markets and the capital markets of the United Kingdom and Switzerland, the EU is coordinating its effort with those jurisdictions to foster harmonization and avoid unnecessary misalignment costs.

This article was published on the official web page of the European Commission (FINANCE_NEWSLETTER) on 3 July 2025 under the title: A shorter settlement cycle - European Commission

- ***ESMA Trends, Risks and Vulnerabilities» (TRV) No.1, 2025***

Risk summary and outlook

In 2024, EU capital markets remained resilient, despite increased volatility and the confluence of geopolitical risks and uncertainties, including the extent of further loosening of monetary policy, which remained high or very high throughout the year. Political risks continued to increase, with substantial uncertainty in large EU Member States and at the international level. Fiscal challenges, emerging public debt-related issues, trade conflicts, and other major political wrangling intensify the possibility of financial market instability. The sustained rise of equity market prices, along with record-high crypto-asset valuations driven by expectations for a political deregulation agenda, accentuate concerns regarding the decoupling of financial market from economic reality. The risks are heightened by the increased possibility of technological shocks, particularly cyberspace threats and hybrid threats that continue to increase amidst geopolitical tensions.

Risk drivers

- ***Uncertainty from a shifting macroeconomic context:*** *The economic performance of the EU and monetary responses provide an uncertain backdrop for EU financial markets. Despite being reduced, debt servicing and refinancing costs continue to impose a burden on companies and governments alike. Low real estate market prices, especially in regard to commercial properties, have not yet been fully priced in by real estate funds. Increasing exuberance in US equities and crypto-assets intensifies the risks of drastic market corrections.*
- ***Geopolitical and peripheral risks:*** *The concurrence of external risks constitutes a potential trigger of market instability. At the same time, geopolitical uncertainties and the looming global trade conflicts exacerbate the instability of the financial system. The ability of the EU and its member states to effectively and jointly respond to political challenges is crucial for reducing market uncertainty.*
- ***Operational and technology disruptions:*** *Rising cyber and hybrid threats compound the risks of technological disruptions, including in the financial sector, even if any incidents that occurred up to now had no systemic repercussions. Vulnerabilities to disruptions are aggravated by dependence on information technology, which is provided by relatively few companies. These operational and structural issues also threat to diminish the expected efficiency gains that may result from the growing use of artificial intelligence.*
- ***Green transition risks:*** *Delays in the implementation of green policies for the transition to a more sustainable economy might increase financial stability and investor protection risks, e.g. through the aggravation of climate physical risks. Greenwashing and related malpractices risk undermining the investors' trust.*
- ***Social media driven investments:*** *Investors, especially the less financially literate and those with limited knowledge or resources, are at risk of receiving false or misleading information through social media. As finance-related postings expand, investors not verifying the reliability and quality of information may incur losses. Special attention should be paid to aggressive marketing practices, concerning high-risk structured products and crypto-assets, including gamified interfaces and the emerging use of artificial intelligence (AI) tools for the provision of customer services.*

Specific issues covered in this report:

- *Liquidity mismatches in real estate funds: Differing degrees of Member State exposure to liquidilitymismatches in EU real estate funds.*
- *Crowdfunding in the EU: Presentation of key statistics regarding the expansion of crowdfunding in the EU along with certain sectoral and geographical statistics.*
- *Systemic risk in cyberspace for better monitoring and understanding threats: Growing technological vulnerabilities and threats in cyberspace, constitute a potential source of systemic disturbance. DORA is called to deal with information gaps and collective action problems upon the management of digital risks.*
- *Portfolio exposure to climate physical risks: Extreme climate phenomena have an impact on investment fund portfolios. The report includes a review on potential channels of transmission and how extreme climate phenomena can impact investment fund portfolios and portfolio investment companies that fall under the competence of ESMA.*
- *Spotlight on Green Bond Second-Party Opinion Providers (SPO Providers): A review of the most widely used type of providers for the evaluation of green bond issues.*
- *Meme coins demostrate close ties between cryptos and social media: Social media are key enablers of the activation of crypto - assets. The recent explosion of Dogecoin and other meme coins underscores this crucial relationship and the connected risks.*
- *Finally, there is growing concern about the short term trading of options.*

- ***ESMA Analysis - Annual assessment of the risks posed by leveraged AIFs in the EU***

The risk assessment for leveraged alternative investment funds (AIFs) reveals that hedge funds show the highest levels of leverage, despite representing a small part of the mutual fund sector. Real estate (RE) funds are under pressure in certain countries, because of the combination of property price reductions and outflows from certain mutual funds, albeit in general the RE sector has proved to be resilient at the EU level. The evaluation of GBP Liability-Driven Investment (LDI) funds, which are acquiring leveraged positions in the sovereign bond market of the United Kingdom, reveals that the imposition of limits to the interest risk these funds can undertake was successful in increasing the sector's resilience and, actually, reduced leverage for certain mutual funds.

You can view the entire report at:

https://www.esma.europa.eu/sites/default/files/2025-04/ESMA50-524821-3642_Annual_risk_assessment_of_leveraged_AIFs_in_the_EU_-_2024.pdf

- ***ESMA Analysis - Risks in UCITS using the Value-at-risk (VaR) approach***

ESMA conducted a new analysis on risks in UCITS that are using the Value-at-Risk (VaR) approach, by examining mutual funds that use the Absolute VaR approach for managing their risk profile, which represent approximately 8% of all UCITS.

The UCITS that use the Absolute VaR approach follow an heterogeneous range of investment strategies and can increase there exposure by using derivatives. Within this group, a subset of mutual funds exhibit risk profiles and characteristics which are usually related to hedge funds, such as composite exposures to derivatives with high levels of gross leverage and increased sensitivity to market conditions. These mutual funds tend to be exposed to risks related with liquidity imbalances and complexity, and some of them have higher risks than hedge funds. Although this subset of investment funds is small (2% of UCITS) their asset volume is greater than that of EU hedge funds.

The diversity of strategies and the relatively fragmented base of managers in this category of UCITS reflects a dynamic market, albeit also underlying the importance of close supervision, in order to ensure that risks are properly understood and managed.

You can view the entire report at: https://www.esma.europa.eu/sites/default/files/2025-04/ESMA50-524821-3660_Risks_in_UCITS_investment_funds_using_the_absolute_Value-at-Risk_approach.pdf

- ***ESMA Report on Leveraging Large Language Models in Finance: Pathways to Responsible Adoption***

ESMA published a report titled " Leveraging Large Language Models in Finance: Pathways to Responsible Adoption" jointly with the Louis Bachelier Institute and the Alan Turing Institute. This report is the result of insightful debates in the context of an ESMA workshop on Leveraging Large Language Models (LLMs) among experts from financial institutions, financial sector advisors, researchers and regulators.

Since LLMs are expected to transform the way we operate, the financial sector seeks to utilize the multifaceted capabilities of technology. From enhancing effectiveness to improving decision making, the emerging applications are huge.

Key points of the report:

- ***Current use and potential applications:*** *LLMs are being used in research improvement, data extraction, programming and analyzing market sentiment. Emerging opportunities include document* *management, compliance automation, content creation, customer service and tailored proposals for customers.*

- ***Potential harms:*** *The risks for financial institutions and their customers include data confidentiality, biased outputs and reputational harms. Public communication and customer engagement are considered to be higher risk areas for LLM developers.*

- ***Towards responsible adoption:*** *The report provides insights on 5 main issues related to the adoption of LLMs: Robustness, data dependency, security, privacy, fairness and accountability.*

- ***Training and guidelines:*** *The participants to the workshop pointed out that not all organizations had adopted comprehensive internal policies and stressed the benefits of risk-aware training, technical guidance, and clarity on the acceptable use policies.*

This report underlines the LLMs transformation capabilities in finance while at the same time stresses the importance of responsible adoption.

You can view the entire report at: https://www.esma.europa.eu/sites/default/files/2025-06/LLMs_in_finance_-_ILB_ESMA_Turing_Report.pdf

- ***ESMA TRV Article: Maximal Extractable Value Implications for crypto markets***

Maximal Extractable Value (MEV) has exclusively to do with blockchain systems and has major implications for crypto-asset markets. The article explores the origins and development of MEV and its impact on Decentralized Finance (DeFi) and the wider crypto-asset system. It stresses the urgent need for crypto developers and companies to implement efficient solutions for mitigating potentially harmful forms of MEV.

Key findings:

- ***Evidence:*** *The data available for evaluating MEV are very limited, albeit the phenomenon appears to be widespread on Ethereum and growing on some other chains. MEV strategies are constantly evolving and become increasingly sophisticated, a fact that complicates there evaluation.*
- ***Potential benefits:*** *MEV can help address some of the inefficiencies found In DeFi protocols.*
- ***Risks:*** *The profits accrued to MEV extractors come in deduction to the wealth of users. MEV raises serious transparency concerns, because quite often it is not disclosed. Moreover, certain MEV practices are at odds with the principles of fairness and integrity that underpin orderly markets.*
- ***Market response:*** *Various MEV countermeasures have been deployed, albeit without managing to fully address these problems.*
- ***Outlook:*** *Crypto Developers and researchers urgently need to develop adequate solutions for dealing with harmful forms of MEV and support trust in DeFi and crypto-asset markets.*

You can view the entire report at: https://www.esma.europa.eu/sites/default/files/2025-07/ESMA50-481369926-29744_Maximal_Extractable_Value_Implications_for_crypto_markets.pdf

- ***The European Systemic Risk Board (ESRB) published a study on [EU Non-bank Financial Intermediation Risk Monitor 2025 (NBFI Monitor)](#).***

The key findings are the following:

- *Size of the EU non-bank financial intermediation (NBFI) market: - In 2024, the total assets of investment funds and other financial institutions increased to a record 50.7 trillion euros. Investment funds and other financial institutions are more than 20% larger than the banking sector in terms of assets. This increase primarily reflects valuation effects, with equity assets under management increasing considerably as a result of a rising valuations of US technology stocks.*

- *Provision of non-banking credit: The credits provided by non - banks also increased in 2024. Following a slight fall in 2023, the rebound of market-based credit saw non-bank sources comprising almost 23% of total credit to non financial corporations (NFCs), underscoring their growing importance as regards the provision of alternative or supplementary financing to bank funding.*

- *Risks for NBFI: Cyclical challenges for EU NBFI because of increased geopolitical risks, uncertainty, and moderate growth prospects, as well as structural vulnerabilities because of liquidity mismatches, increased use of leverage and increasing interconnections throughout the entire financial system.*

- *Hedge funds: Hedge funds, including those in the EU, increased their leverage. This was particularly the case as regards hedge funds that invest in sovereign bond markets, including those using basis trades.*

- *Real estate funds: Real estate funds encountered challenges because of rising interest rates, resulting in negative returns and substantial redemption requests in certain areas.*

- *Money market funds: Money market funds saw asset growth, especially within stable net asset value offerings.*

- *Stablecoin markets: The interconnectedness between crypto-assets and conventional finance intensified, actually coinciding with a sharp rise in crypto-asset valuations and the expansion of stablecoins, stressing the need for comprehensive risk monitoring.*

Risk monitoring is completed by in depth analysis on 5 issues concerning risks faced by EU non bank financial institutions:

- *Risk assessment in leveraged AIFs*
- *Synthetic leverage by UCITS using the VaR approach*
- *Carry trade activities by hedge funds and financial stability risk*
- *Real estate funds and banks in the EU*

- *Subsidiary financial institutions and their role in intermediation chains*

- ***ESRB [2025 Report on stablecoins, crypto-investment products and multifunctiongroups]***

The key findings are the following:

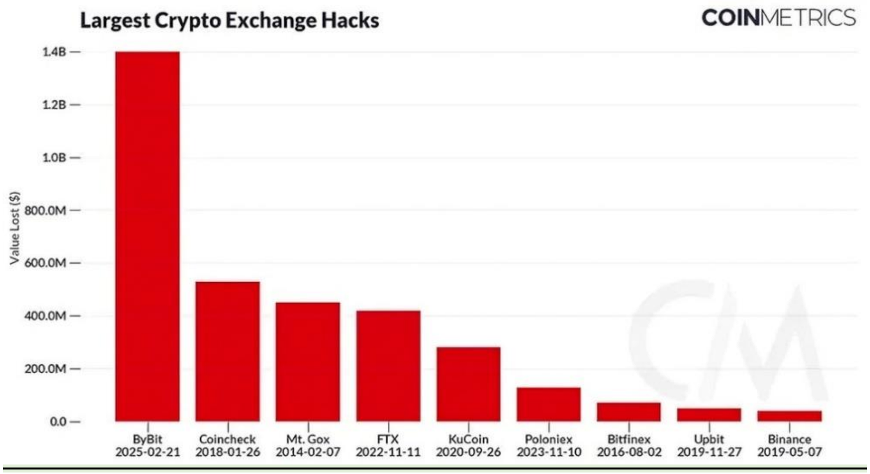
- *Stablecoins: Market capitalization has more than doubled in two years, recently because of US crypto-asset policies, which promote the adoption of of US dollar-denominated stablecoins. Stablecoins and traditional finance are increasingly interconnected, among other things through reserves supporting these links and kept with commercial banks. We stress the need to ensure that eligible reserve assets in the EU are high quality and liquid.*
- *3rd country multi-issuer stablecoin schemes: The report describes in detail the risks for financial stability posed by stablecoins jointly issued by EU and 3rd Country entities. This business model has inherent vulnerabilities and creates risks for financial stability in the EU: First, a run on a stablecoin could prompt holders to redeem from the EU issuer, thus straining its reserves, delaying redemptions and amplifying runs within the block. Second, the restrictions imposed by 3rd country authorities on the transfer of reserves between countries / jurisdictions could amplify these risks during stress periods.*
- *Crypto-investment products: Crypto-investment products become increasingly accessible to institutional and retail investors, in the context of the increasing incorporation of the sector into traditional finance.*
- *Multi-function groups: In these groups, crypto-asset products and services are offered by entities that belong to the same group, usually with opaque corporate structures and cross-border regulatory arbitrage. The ESRB asks for official supervisory cooperation mechanisms and reporting requirements at the group level.*

Based on the analysis about multi-issuer stablecoins, the ESRB issued a series of recommendations for dealing with the risks that were detected.

- ***The attack against Bybit: the greatest heist in in cryptocurrency history***

On 21 February 2025, Bybit, one of the biggest cryptocurrency exchange platforms, fell victim of the greatest attack in cryptocurrency history, with a loot of 1.46 billion US dollars In ETH from a cold wallet. Although the impact from the incident has been contained, the examination of the events and their repercussions can lead to valuable conclusions.

Bybit is the one of the biggest cryptocurrency exchange platforms in the world. It was founded in 2018 by Ben Zhou, a businessman from Singapore, who currently serves as CEO. In 2022, Bybit was relocated from Singapore to Dubai, in the United Arab Emirates.



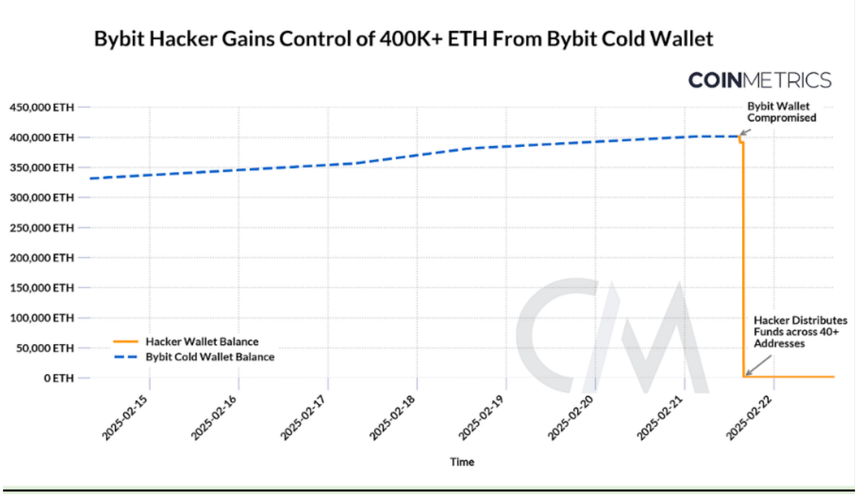
The attack on Bybit occurred during an ETH transfer from a multi signature cold wallet of the platform to a connected hot wallet, in the context of a standard procedure or centralised exchanges user balance management.

According to the audit that was conducted by Bybit regarding the attack, the hackers managed, by means of a complex phishing attack, to exploit the user interface (UI) of the multi-signature cold wallet (which is provided by the Safe technology company) and alter its smart contract programme. This enabled them to gain access and full control over the account and transfer the available balance from the compromised wallet to more than 40 addresses.

These transfers appeared on the blockchain. Analysts determined that the culprit was the Lazarus Group, a hacker group from North Korea which is allegedly affiliated with the local government. Soon after, the CEO of Bybit, Ben Zhou, confirmed the attack and appeared in live streaming in order to appease users regarding the financial stability of the exchange and its ability to meet withdrawal requests.

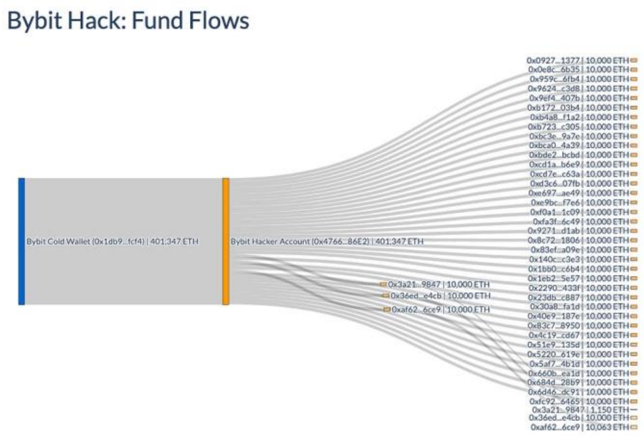
According to the Bybit review, only one cold wallet was compromised leading to a loss of 1.46 billion US dollars, broken down as follows:

- *401,347 ETH ($1.12 billion)*
- *90,375 stETH ($253.16 million)*
- *15,000 cmETH ($44.13 million)*
- *8,000 mETH ($23 million)*



Source: Coin Metrics ATLAS & Address Tagging

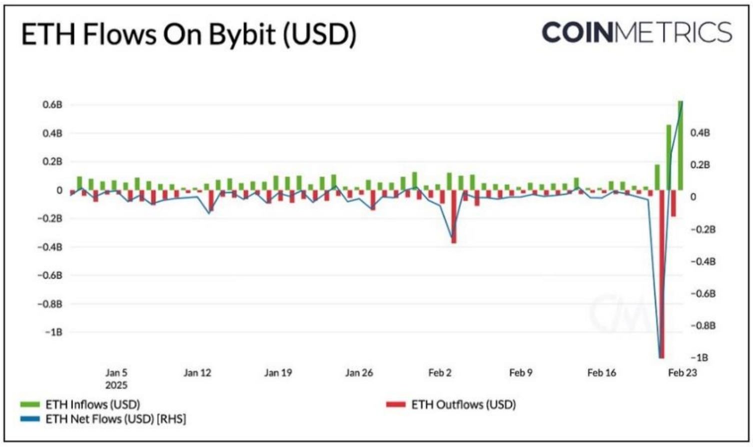
Whereas exchanges such as Bybit operate off chain as centralised entities, the data that appear on the blockchain enable the monitoring of wallets and fund transfers in real time. Thus, Coin Metrics was able to monitor the movement of funds from compromised wallet of the platform to the hackers' account and then to other accounts.



Source: Coin Metrics ATLAS & Address Tagging

As shown on the above figure, 401,347 ETH were transferred to the hackers' wallet (0x4766...) from the Bybit account (0x1d...). Afterwards, the funds were distributed to more than 40 accounts through multiple debits of 10,000 ETH each.

Cyber-security experts say that whatever the attack revealed regarding Bybit's security protocols raise serious concerns. In order to perform their impressive break-in, the hackers exploited a simple flaw in Bybit's security: they manipulated a publicly available system (storage software that has been developed by the Safe technology company) on which Bybit relied for years in order to safeguard its clients deposits. Experts say that this software is widely used in the cryptocurrency industry but, in the case of corporate usage, software offering greatest security should be preferred.

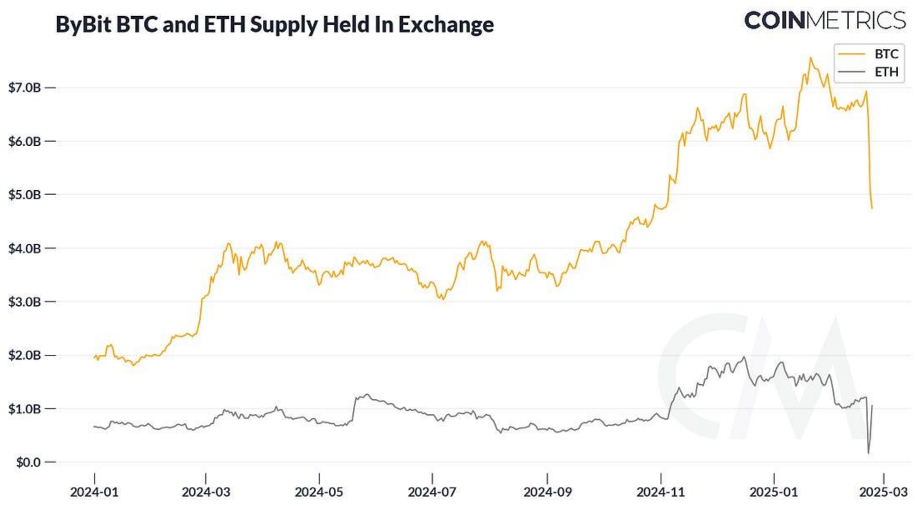


[Source: Coin Metrics Network Data Pro](), Exchange Flow Metrics

The previous figure shows the outflows of almost 1.2 billion US dollars in ETH from Bybit as the incident unfolded on 21 February. This reduced the total supply of ETH in Bybit from 438,000 to 60,000 ETH by the end of the day. As the news of the attack spread around, Bybit's BTC supply on the platform was also reduced by 21,000 BTC (by 23 February) due to increased demand for withdrawals.

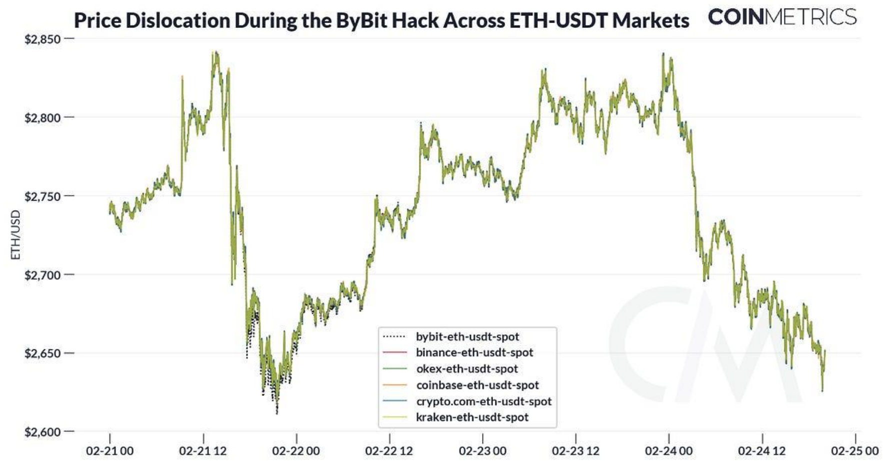
As shown, however, by the subsequent inflows, Bybit managed to make up for the deficits through a combination of borrowing, OTC transactions, and new deposits. This was confirmed by the reserves audit conducted by Hacken, which confirmed that all key assets, including ETH, are 100% secured. By 24 February, Bybit's reserves amounted to 380,000 ETH.

As of 21 April, according to Bybit, out of the total stolen funds 68.57% remained traceable, 27.59% had disappeared (non-traceable) and 3.84% had been frozen. The non-traceable funds were channeled to "mixers" (so that any information about their source and destination would be lost) and then through "bridges" to peer-to-peer (P2P) and over-the-counter (OTC) platforms.



[Source: Coin Metrics Network Data Pro](), Exchange Supply Metrics

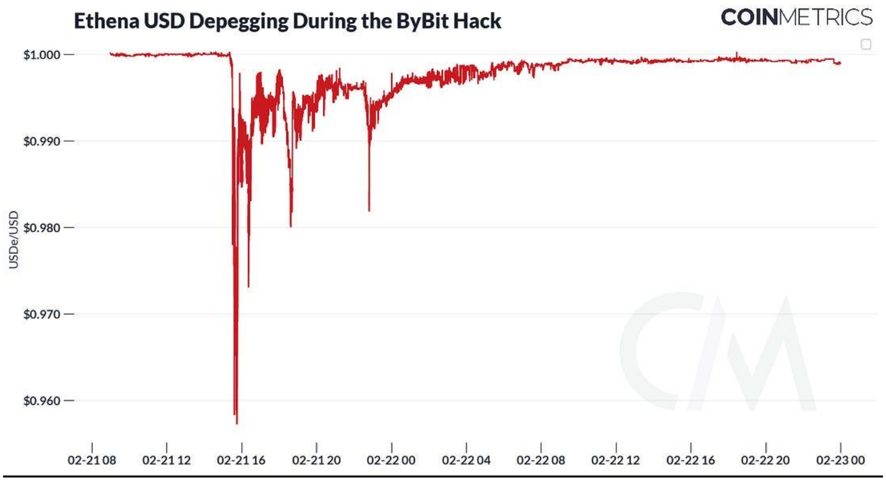
The attack against Bybit had a wider effect on markets. Soon after the attack was announced, ETH fell sharply from 2,850 US dollars to 2,600 US dollars, and for a few hours Bybit's ETH-USDT market traded at a small discount compared to other major markets. The gap between Bybit and other markets closed during the weekend, and early on Sunday ETH had recovered its pre-attack price level. As the crisis unfolded, the price of Bitcoin also fell by 20%. It was the steepest fall since the FTX crisis in 2022, the exchange managed by the now disgraced tycoon Sam Bankman Fried.



Source: Coin Metrics Reference Rates

While the majority of stablecoins retained their pegs, a remarkable effect occurred: the brief devaluation of the Ethena USD (USDe) against the US dollar. USDe fell below the 0.96 US dollar exchange rate, but started to recover the next day.

Ethena relies on exchanges, such as Bybit, in order to execute hedging strategies and maintain its peg with the US dollar, but the USDe's reserve assets are stored with institutional-grade custodians and not in Bybit (or any other exchange). Therefore, they remained protected from the immediate risks of the attack against Bybit.



A description of an attack against an exchange cannot be completed without a relevant warning regarding custodian risks: "not your keys, not your coins."

According to Coin Metrics, the attack against Bybit was just another test of the resilience of the cryptocurrency industry. In the past, it would pose a threat not only to the specific platform, but for the entire market. Impressively enough, the industry acted cooperatively in order to track the funds on-chain in real time, flowing towards the hackers, identify the perpetrators, validate the solvency of a custodian and mitigate the damage that might occur from that crisis. The speed and effectiveness of these actions would not be possible without publicly available tools, data, and a transparency culture. Whereas the implications within the ecosystem seemed to have been contained, this incident raises concerns about security at the national and international levels, as cryptocurrencies are increasingly incorporated into the wider international financial system. The industry must deal with those reasonable concerns, and prove the value of this specific structure of the crypto-eco system.

The text was based on the following sources:

Tanay Ved, Victor Ramirez: Bybit Burglarized For a Billion, Coin Metrics State of the Network #300, 25.2.2025 https://coinmetrics.io/state-of-the-network/bybit-burglarized-for-a-billion/

Bybit LEARN: Bybit Security Incident: Timeline of Events and FAQs, 3.3.2025 https://learn.bybit.com/this-week-in-bybit/bybit-security-incident-timeline/

David Yaffe-Bellany: How the Biggest Crypto Heist in History Went Down, The New York Times, 6.3.2025 https://www.nytimes.com/2025/03/06/technology/bybit-crypto-hack-north-korea.html

- ***Developments in Capital Markets***

In 2025, international capital markets -including those of the EU- are characterized as fragile and highly volatile, because of the confluence of important geopolitical risks and uncertainties. Persistent geopolitical uncertainty, including regional conflicts and looming global trade developments, increase the risk of market *fragmentation and could even trigger event risk, large, sudden and potentially persistent price variations and financial system instability. The economic performance of the EU provides an uncertain backdrop for EU financial markets, especially given the anticipated impact of increased tariffs. Growing public and private debt is expected to exacerbate the ability to service it, and will continue to impose a burden on companies and states. Persistently increased stock market valuations, related with Technology and Artificial intelligence in the US and with financial services in the EU, further intensify the risks of sudden market corrections, within a context of growing market reaction and volatility. The ability of the EU and its member states to effectively and jointly respond to geopolitical challenges is considered to be crucial for reducing market uncertainty.*

Persistent uncertainty continues to overshadow prospects, with excessively high equity valuations worldwide creating significant risks of sudden corrections and systemic transmission, while at the same time credit risk may be worsening. Tariff-driven inflation may complicate the policy decisions of central banks, creating the potential for volatility in bond and foreign exchange markets. The rapid expansion of private debt adds vulnerabilities to leverage and liquidity, which could lead to further economic problems. The growing interconnections between cryptocurrency markets and conventional markets, including through stable coins, require special attention as they increase potential negative repersecussions. Moreover, cyber threats and hybrid threads are a growing concern. Private and institutional investors should remain alert and maintain strong liquidity reserves in order to withstand abrupt market corrections.

The second half of 2025 brought more clarity to the markets, as the US signed trade agreements with the EU in late July and with China in November. However, the situation remained fragile and volatile, as demonstrated by the sudden, albeit short-lived escalation of commercial tensions between US and China in October 2025. Other major geopolitical developments included the Gaza peace agreement in October, although the tensions remain. In contrast, the Russia-Ukraine conflict continued unabated, with the efforts of US and Europe to intervene for peace not having yet born fruit. The developments in early 2026, after the reference period, preserve and enhance geopolitical uncertainty with the tensions over Greenland, the events in Venezuela, and the turmoil in Iran.

The risks are heightened by the increased possibility of technological shocks, particularly cyberspace threats and hybrid threats that continue to increase amidst geopolitical tensions. Recent event data show that the financial sector becomes increasingly the target of cyber threats and hybrid threats, while crucial infrastructures and service providers remain vulnerable to operational dependencies that may transmit shockwaves across all market participants and markets. The efforts to enhance the operational resilience framework, enhance 3rd party supervision, and reporting and testing are of key importance for mitigating potential future disruptions to financial stability and the orderly operation of the market.

Tokenization adoption remains low, albeit gains momentum. The adoption of artificial intelligence in the transferable securities markets of the EU remains uneven, with 40% of the companies that participated in an ESMA survey (65% of very small enterprises) not reporting active or planned instances of using AI. Despite being a far cry from being commercially sustainable, quantum computing applications draw increased interest from financial institutions and investors.

The shift of the global climate policy stance creates a negative background for ESG Investments. Growing geopolitical tensions and shifting political priorities in various countries have reduced the dynamism of international efforts to reduce greenhouse gas emissions. This can be translated, over time, to more severe physical destruction. The fragmentation of global climate policy was reflected, for example, on the failure of the parties to COP30 to agree on a road map for abandoning fossil fuels. Nevertheless, global investments in clean energy continue to grow in 2025. The lower cost of clean technologies and the concerns over energy security and affordability are fueling the adoption of clean energy in the EU and worldwide. Climate physical risks have increasingly come to the forefront, because of the increased severity and frequency of natural disasters. This has also raised concerns regarding the future availability and affordability of insurance against risks related with climate change. Meanwhile, alternative mechanisms for the transfer of risks of loss caused by natural disasters, such as natural hazard or catastrophe bonds, have gained popularity among EU investment funds and investors. ESG mutual funds saw mixed developments, the ESG bond market was more resilient, albeit ESG investment fund issues were slowed down. ESMA's guidelines on funds' names improved the alignment between mutual fund names and portfolios.

Whereas a large part of investments by retail investors concerns conventional classes of financial instruments, such as equities or mutual fund shares, certain retail investors perform transactions in composite leveraged products or gain exposure to cryptocurrencies. Risks and costs become even worse if retail investors are often trading in and out of position, as is the case with certain types of leveraged products, such as turbos. Such products are linked with recurring expected losses for investors.

New investors are flocking into digital platforms. Whereas increased participation generates substantial gains, inexperienced investors run the risk of making bad trading decisions or having unrealistic expectations. Moreover, retail investors face the risk of being exposed to false or misleading information through social media, given that social media may lead investor behavior, increasing the risks of a bubble. Certain digital platforms incorporate social media feeds, increasing their potential influence on investment decisions. Retail investors have also amassed substantial exposures on US-based artificial intelligence stocks. This is particularly true in the case of young investors and exposures can be either direct through equities, or indirect, through participation in investment funds and ETFs. Investments in artificial intelligence and technology companies continued to drive US stock valuations even higher, raising concerns regarding the risk of a disorderly correction that would also affect EU retail investors. Finally, there have been high inflows into ETFs, as retail investors continue to shift from active to passive asset management.

Despite the increased clarity in global trade relations, since, as mentioned above, the US signed trade agreements with the EU in late July and with China in November, which are expected to facilitate economic activity and investment, the macroeconomic environment is expected to remain feeble. The overall economic situation remains uncertain and the tariffs that will come into force are expected to reduce and shift trade flows. In this context, global macroeconomic prospects remain ominous, with the IMF expecting global growth to remain at 3.3% in 2026 and fall slightly to 3.2% in 2027. European prospects also seem feeble, with the largest Member States being relatively weaker. The latest forecasts by the European Commission revised the forecast for the EU's GDP for 2025 upwards to 1.4% (+0.3 pps), albeit were down to 1.4% for 2026 (- 0.1 pps), *with the 2025 increase being partly attributed to the bump in exports prior to the official imposition of the tariffs.*

Inflation in the EU continues, overall, to decrease, as in 2025 there was a small further de-escalation from the October 2022 highs. There was a slight change in the forecasts about inflation, which is expected to remain near target levels in the medium term, to 2.5% for the EU in 2025, 2.1% in 2026 and 2.2% in 2027. Energy prices continued to decrease during 2025, as regards both natural gas, and oil. Inflation, however, remains vulnerable to future energy price hikes.

In 2025, the gradual loosening of monetary policy continued in most developed economies, albeit with variations because of differing inflation expectations. In the US, there are questions about the future monetary stance. The US Federal Reserve proceeded to a gradual loosening of its monetary policy in September, October, and December 2025 reducing each time the target range for its base rate by 25 basis points (bps) to 3.50-3.75%, which it had kept unchanged since December 2024. The Bank of England brought its base rate down to 4.00% following 3 reductions of 25 bps each, in February, May, and August 2025. The reductions of the Eurosystem's base rates, which had begun in June 2024, were continued up until June 2025, when they were cumulatively reduced by 200 basis points. Afterwards, interest rates remained unchanged as the inflation rate remained within the 2% target. Persistent uncertainty about the pace and extent of interest rate reductions and the possible divergence among major global economies remains the main risk driver.

The public debt to GDP ratio in EU Member States is expected to increase from 82% in 2024 to 85% in 2027 (88% to 91% in the eurozone), owing to persistent deficits and servicing costs which exceed the nominal growth of GDP. Moreover, the Commission estimates that four Member States will have debt ratios of more than 100% of GDP by 2027. Concerns about debt sustainability were also the basis for October's increases in the yields of French sovereign bonds, as the government collapsed and amidst fears that structural debt factors will be inadequately dealt with in the future. Worsening debt sustainability was also reflected on the downgrades of French sovereign debt. Meanwhile, in the US, concern about debt sustainability has also risen, owing to the passing of the One Big Beautiful Bill Act in July, which significantly increases the US deficit and will render US debt much less sustainable in the long term.

In the US, the yields of 10-year Treasury bonds were slightly reduced in the second half of 2025, with the yield of the 10 year Treasury bond falling by -8 bps to 4.1% at the end of December 2025. Sovereign bond yields in eurozone countries remained slightly above their long-term averages in the second half of 2025, amidst an environment of increased uncertainty and high vulnerability to global geopolitical developments. More specifically, in the second half of 2025 there was an increase in the yields of German 10-year sovereign bonds (+23 bps in the second half of 2025), while similar increases were observed in many EU countries, and in particular Denmark (+24 bps), Belgium (+26 bps) and the Netherlands (+16 bps). French yields increased amidst political uncertainty, reaching their highest level (3.6%) in early September, following the resignation of the government, without any apparent transmission to other European sovereign bonds. French yields remain high at the end of December (+23 bps in the second half of 2025), while in contrast, yields in Italy remained stable in the second half of 2025. Most spreads of European sovereign bonds against the German Bund were reduced in *the second half of 2025, with the differences ranging from 6 bps (NL) to 50 bps (PL). Spread increases were observed in only a few countries, including Sweden (+23 bps in the second half of 2025), the Czech Republic (+16 bps) and Portugal (+7 bps). Finally, British bond yields were reduced by -19 bps to 4.57%. The issuance of European sovereign bonds reached its highest level since 2021, at 1,028 billion euros in 2025, including 882 billion euros in the EU, amidst increased planned spending for defense and infrastructures.*

The total number of bonds listed in international exchanges, according to WFE data for the year 2025, stood at 294,611 bonds, as compared to 297,766 bonds in the previous year. At the end of 2025, the markets of Europe, Africa and the Middle East accounted for the largest portion of this market (66.31%), while in stock exchange terms, the largest number of listed bonds in 2025 was recorded in the Euronext exchange (56,000), the Luxembourg stock exchange (47,460), and the Boerse Stuttgart (35,873).

Corporate bond issuance in the EU remained at historic high levels in 2025, with a total value of more than 2.1 trillion euros for the entire year, increased by 6% year-on-year. In the second half of 2025, corporate bond issuance stood at 1 trillion euros, almost the same as in the second half of 2024, remaining at historically high levels. More than 3/4 of these issues (more than 77%) concerned bonds without any credit rating. Out of the total number of bones bonds with credit ratings, investment grade bonds accounted for more than 90% of the rated issues, with a value of 211 billion euros in the second half of 2025, as compared to 18 billion euros for high yield bonds, and with the average credit rating remaining slightly above BBB.

European equity valuations move upwards in 2025 as compared to 2024, with European markets registering a 22% increase in 2025 and EU indexes up by +9% in the second half of 2025, while US valuations increased by 18% in 2025, with increased concentration in the technology and artificial intelligence sector. Within the EU, there were still major differences in performance between sectors, with the financial sector and in particular banks overperforming (+20% in the second half of 2025 and +76% year-on-year). In the second half of 2025, total equity trading volumes were reduced by -8% as compared to the first half, remaining nonetheless +20% higher year-on-year, with the share of systematic internalizers registering a slight increase. Settlement failure rates were significantly increased in April 2025, especially in ETFs, during a period of increased trading activity. In fixed income markets, corporate bond spreads were further reduced in the second half of 2025, both for investment grade bonds and for high-yield bonds, reflecting increased risk-taking appetite. There are concerns that high valuations and increased risk concentration could lead to a sudden repricing of risks in case microeconomic conditions change. The distribution and issuance of credit ratings remained overall stable, with the total number of pending ratings increased by 2% in the second half of 2025 to 582,178.

The financing of European businesses through capital markets remained uneven in 2025, with a slight increase in the second quarter of the year following two consecutive quarters of decline, in an environment of persistent uncertainty and feeble economic prospects. Equity issuance remained weak overall, with the number of issues falling to 209 in the 4th quarter of 2025 from an average of 233 in the previous 12 months, while initial public offering (IPO) activity fell to 5.4 billion euros in 2025 from 9.7 billion euros in 2024, reducing their share to 6% of the total funds raised. Corporate bond issuance remained at historically high levels, with more than 2.1 trillion euros in 2025, increased by 6% year on year, while in the second half of 2025 the issues stood at 1 trillion *euros. Despite market stability, refinancing needs remain increased, with almost 50% of outstanding bonds maturing within the next four years and with maturities culminating in 2026.*

The stock exchanges where the largest amounts of funds were raised through initial public offerings were the Hong Kong Exchanges and Clearing (36.76 billion US dollars), the New York Stock Exchange (24.10 billion US dollars) and the Nasdaq US exchange (22.48 billion US dollars). Europe/Africa/Middle East accounted for 12.46% of total capital raising through initial public offerings, while Asia/Pacific and the Americas accounted for 62.56% and 24.98% respectively. The stock exchanges with the largest amounts of funds raised through stock issuance were the Shanghai Stock Exchange (145.25 billion US dollars), the New York Stock Exchange (108.93 billion US dollars), and the Hong Kong Exchanges and Clearing (82.83 billion US dollars). Europe/Africa/Middle East accounted for 14.11% of total funds raised, while Asia/Pacific accounted for 61.63% and the Americas accounted for 24.26% (as compared to 31.38%, 43.45% and 25.17% in 2024 respectively).

In terms of new listings of companies in a stock exchange through initial public offerings, which in total rose to 1,557 companies in 2025 from 1,186 in 2024, the largest number took place in the BSE India Limited (255 companies) and the National Stock Exchange of India (220 companies).

As regards year-on-year volatility changes, in 2025 the CBOE Volatility Index fell by -13.83%, followed by the Euro Stoxx Volatility Index, which also fell by -13.46%, both indices having registered y-o-y increases in 2024, y-o-y decreases in 2023 and y-o-y increases in 2022 and 2021.

Most individual stock market indices moved upwards until the end of 2025, like they did in the corresponding period of the previous year. More specifically, the following year-on-year changes were recorded in December 2025: The DAX index closed at 24,490.41 units, up by 23.01%; the FTSE 100 (LSE) index closed at 9,931.38, up by 21.51%; the FTSE MIB (Borsa Italiana) index closed at 44,944.54, up by 31.47%; the EURONEXT 100 index closed at 1,720.69, up by 18.37%; the AEX Amsterdam index closed at 951.29, up by 8.27%; the BEL 20 (Belgium) index closed at 5,078.43, up by 19.09%; the PSI 20 (Lisbon) index closed at 8,265.65, up by 29.55%; the CAC40 (Paris) index closed at 8,149.50, up by 10.42%; the IBEX35 closed at 17,307.80 up by 49.27%; the ATX index closed at 5,326.33, up by 45.41%; the OMXS30 Stockholm index closed at 2,882.97, up by 16.10%; and the ATHEX Composite Share Price Index closed at 2,120.71 units, up by 44.30% year-on-year. Similarly, individual stock exchange indices in the US markets also registered gains: the NYSE Composite Index closed at 22,003.90 units, up by 15.22%; the Dow Jones Industrial Average closed at 48,063.29, up by 12.97%; the S&P500 closed at 6,845.50, up by 16.39%; and the NASDAQ Composite index closed at 23,241.99 units, up by 20.36%. Examples from Asian markets include the gains registered by the Hang Seng Index, which closed at 25,630.54 units, up by 27.77%, the Shanghai Composite index, which closed at 3,968.84 units, up by 18.41%, the TOPIX index, which closed at 3,403.97, up by 22.41%, and the BIST100 index, which closed at 11,261.52, up by 14.56%. At the closing of 2025, international stock and bond indices registered the following year-on-year changes: FTSE EUROTOP 100 up by 14.91%, MSCI Emerging Markets up by 30.58%, and FTSE BRIC 50 up by 26.08%.

In 2025, the size of the global equity market was increased. According to data by the World Federation of Exchanges, the total market capitalisation of listed shares worldwide rose to 151.56 trillion US dollars at end December 2025 from 121.80 trillion US dollars at the end of the previous year (increased by 24.44% year-on-

year). By region, the Americas accounted for 49.99% of total market capitalisation worldwide, Asia/Pacific accounted for 34.00%, and the other countries accounted for 16.01%.

More specifically, total market capitalisation at the largest equity markets worldwide was as follows: Nasdaq, 37.54 trillion US dollars (a y-o-y increase of 22.63%); New York Stock Exchange, 31.40 trillion US dollars (a y-o-y decrease of -0.57%); Shanghai, 9.27 trillion US dollars (a y-o-y increase of 28.93%); the EURONEXT group 7.88 trillion US dollars (a y-o-y increase of 34.93%); and Tokyo, 7.61 trillion US dollars (a y-o-y increase of 20.60%).

In 2025, based on WFE data, worldwide trading activity on equities, as recorded in the orderbook, was significantly increased to almost 203.67 trillion US dollars from 148.95 trillion US dollars in 2024 (a year-on-year increase of 36.73%). The stock exchanges with the largest trading values were those of New York (41.40 trillion US dollars, increased by 35.99% y-o-y) and the NASDAQ (39.51 trillion US dollars, increased by 36.49% year-on-year). As far as individual stock exchanges are concerned, at the end of 2025 there were year-on-year trading value changes in the Deutsche Boerse by 31.97% (1.40 as compared to 1.06 trillion US dollars), the Euronext by 28.10% (3.06 as compared to 2.39 trillion US dollars), the BME Spanish Exchanges by 46.96% (45 as compared to 30 billion US dollars), the Vienna Stock Exchange by 15.80% (36 as compared to 31 billion US dollars), the Nasdaq Nordic Exchanges by 13.88% (0.78 as compared to 0.69 trillion US dollars), the Borsa Instanbul by 2.14% (1.047 as compared to 1.025 trillion US dollars), the Japan Exchange Group by 13.23% (8.70 as compared to 7.69 trillion US dollars), the Hong Kong Exchanges by 95.59% (5.96 as compared to 3.05 trillion US dollars) and the Athens Exchange by 103.01% (51 as compared to 25 billion US dollars).

Investment activity through participation in Exchange Traded Investment Funds was reduced in terms of the number of listed funds and increased in terms of the value of trading. According to WFE data, in 2025 the number of investment funds under management fell to 14,690 from 18,412 in 2024, down -20.22% year-on-year, while the total value of trading rose to 9.15 trillion US dollars from 4.49 trillion US dollars, increased by 103.79% year-on-year. The number of exchange traded funds (ETFs) stood at 12,090 at the end of the year (as compared with 11,903 in 2024), while the total value of trading stood at 55.40 trillion US dollars (as compared with 36.34 trillion US dollars in 2024).

Overall, the investment fund sector continued to grow in 2025, registering a 7% increase in the second half of the year, amounting, as regards the eurozone, to assets under management of 21.5 trillion euros, and a total increase of 30% as compared to 2022. Two thirds (almost 66%) of the total increase are attributed to valuation effects. This is reflected on the returns of investment funds, as equity funds saw their average monthly return fall by 0.8% (10.1% on an annual basis) in 2025 as compared to 1.4% in 2024, balanced funds by 0.5% as compared to 0.8% in 2024 and bond funds 0.1% as compared to 0.5 percent in 2024.

Along with their positive returns, the flows towards European investment funds were increased in the second half of 2025, albeit without following the course of returns, with inflows to equity funds remaining limited (0.1% of NAV) and mostly concentrated into ETFs, while non-ETF equity funds suffered outflows. In contrast, fixed income investment funds continue to attract substantial inflows (+4.2% of NAV), as did money market funds (+2.9% of NAV). High valuation levels and increase dependence of equity fund returns on the US increases the risk of a mass repricing. Risks are estimated to be stable in the case of fixed income investment funds, with the *credit risk being more obvious. Liquidity and valuation risks are a source of constant concern for real estate investment funds. Finally, the growth of the private finance sector raises concerns because of lack of transparency and interconnection, as the exposure of investment funds to private finance ventures is increasing. A possible deterioration of macroeconomic conditions exposes investment funds to higher risks. Investment fund risks remain high owing to the prevailing credit, valuation, and liquidity risks.*

As regards bilateral exchange rates, at the end of 2025 and on a year-on-year basis, the euro gained 13.1%, 12.9% and 5.2% against the US dollar, the Japanese yen and the sterling respectively, whereas it lost 1.04% of its value against the Swiss franc. As regards international commodity prices, in December 2025 food decreased by 2.6% year-on-year, according to data by the Food and Agriculture Organization of the United Nations. In metals, the base metals international price index of the International Monetary Fund rose by 4.7% in 2025, while that of crude oil fell by 7.3% in the nine-months January -Sep. 2025.

In the market for ESG (environmental, social, and governance) investment products, the uncertainty of global climate policy remained increased in 2025, amidst intensifying geopolitical tensions and changing political priorities in certain countries, thus reducing the momentum of international cooperation for the reduction of greenhouse gas emissions. Moreover, the EU simplified its sustainability reporting requirements, aiming to reduce the regulatory burden and boost competitiveness, a development that may reduce the availability of information about climate risks. A renewed focus on fiscal consolidation and the constraints imposed on public budgets raise questions regarding the ability to finance green transition, while market developments were mixed, with the issuance of ESG bonds slowing down in 2025, although the total balance of EU ESG bonds Increased to 2.7 trillion euros. Despite these challenges, global investment in clean forms of energy continued to increase in 2025, supported by the lower cost of technologies and concerns about energy security and affordability. However, total investment volumes remain inadequate in comparison to the estimated needs for achieving climate goals, thus keeping the challenges of financing the transition to sustainable economy alive.

Nonetheless, the ESG bond market in the EU continued to grow in 2025, albeit with the reduced issuing activity, with the total value of outstanding ESG Bonds standing at 2.7 trillion euros in 2025, increased by 8% year-on-year. "Green bond" issuance stood at 279 billion euros in 2025, reduced by 18% year on year, mainly because of the substantial reduction of issues by national and supranational issuers. The strength of the EU Green bond market mainly lied on issues by non financial corporations, which led the way in terms of EUGB volume issuance in 2025, reflecting the favorable position of certain sectors, especially utilities, as regards alignment with EU Taxonomy.

Cryptocurrency prices increased significantly in 2025, with Bitcoin registering a 170% year-on-year increase and reaching 90,000 euros at the end of December 2025, while the total capitalization of the crypto-asset market stood at approximately 3.4 trillion euros at the end of the year. Rising prices were accompanied by increased trading activity, with trade volumes exceeding the historic spike of November 2021. Moreover, ESMA repeated its warnings about the risks connected with crypto-assets, stressing their volatility and speculative nature.

The Greek Capital Market

The course of the Greek capital market in 2025 was characterised by a) an increase of the total market capitalisation of shares listed in the Securities Market of the Athens Exchange (ATHEX) as compared to the previous year, and the increase in the returns of ATHEX indices; b) increased trading activity in the Securities Market and the Derivatives Market of the ATHEX; c) the increase in the value of trading in Greek Government bonds; and, finally d) the significant net inflows to, and the substantial increase in the total net asset value of mutual funds, as well as positive returns across all categories. Moreover, two important and interconnected events took place: the acquisition of the Hellenic Exchanges - Athens Exchange Group by the European Euronext Group, which was completed in November 2025, and the announcement made by the FTSE Russell rating agency concerning they upgrading of the ATHEX to the Developed Markets category (will come into force in September 2026).

In the market for Greek Government bonds, the fall of yields during the past two years was reversed. More specifically, the (average) yield of the ten-year benchmark bond stood at 3.44% at the end of 2025 (3.05% at the end of 2024). 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 stood at 3,594.81 billion euros, an amount that is increased by 12.04% year-on-year (3,208.44 billion euros in 2024). The average monthly nominal value of trading stood at 299.57 billion euros (267.37 billion euros in 2024). The total value of transactions in the Electronic Secondary Government Bonds Market (HDAT) stood at 35.77 billion euros on an annual basis (26.74 billion euros in 2024).

According to data from the Public Debt Management Agency, in 2025 in the primary market for long-term government debt there were seven issues and re-issues worth 7.74 billion euros (9.55 billion euros in 2024). Moreover, a total of 16.04 billion euros (18.05 billion euros in 2024) was raised through the issuance of Greek Treasury Bills (13, 26, and 52 weeks). The average weighted cost of new borrowing stood at 2.88% on 31.12.2025, increased from 3.42% in 2024.

According to ATHEX data, the total market capitalisation of shares listed on the Securities Market stood at 146,253.26 million euros (also taking into account the shares in suspension of trading), increased by 41.79% year-on-year (103,145.32 million euros in 2024). The ratio of total market capitalisation to Greece's GDP was substantially increased year-on-year (to 58.81% from 46.30% in 2024). The market capitalisation of shares listed for trading in the Alternative Market of the Athens Exchange stood at 571.41 million euros at the end of 2025 (647.29 million euros at the end of 2024).

The ATHEX Composite Share Price Index closed at the year's end at 2120.71 units (from 1469.67 units in 2024), registering a significant year-on-year gain of 44.30%. The average monthly volatility of the CSP Index / ATHEX stood at 7.15% (6.85% in 2024 and 8.33% in 2023). The performance of all stock exchange indices, including sectoral indices, was also positive. The largest year-on-year gains were registered by the FTSE/ATHEX Large Cap Total Return (55.80%), the MSCI GREECE REBASED index (53.98%) and the ATHEX Composite Index, Total Return (50.39%). On the sectoral indices' side, the largest year-on-year gains were registered by the FTSE/ATHEX Basic

Materials Index (89.86%) the FTSE/ATHEX Banks Index (78.37%) and the FTSE/ATHEX Financial Services Index (77.76%).

Trading activity in the Securities Market of the Athens Exchange increased. More specifically, the value of equity trading stood at 53.68 million euros, substantially increased by 58.03% year-on-year (33.97 million euros in 2024), while the value of trading in bonds stood at 405.51 million euros, increased by 26.60% year-on-year (320.31 million euros in 2024). The average monthly value of equity trading stood at 4.5 billion euros, while the average monthly value of trading in bonds stood at 33.79 million euros. Finally, the value of equity trading in the Alternative Market of the ATHEX stood at 77.60 million euros (234.02 million euros in 2024), while the value of trading in corporate bonds stood at 3.78 million euros (1.5 million euros in 2024).

As regards liquidity, the (value-weighted) monthly average bid-ask spread continued to decrease and stood at 1.42% in 2025 (1.85% in 2024). Moreover, the monthly turnover velocity for Main Market stocks increased, and stood at 2.03% (1.46% in 2024).

The participation of foreign investors to the market capitalisation of the Athens Exchange was increased year-on-year (to 68.15% from 65.37% in 2024), while, similarly, the participation of domestic investors was reduced (to 31.85% from 34.63%). Taking, what is more, into consideration the value of transactions, domestic investors were net sellers, i.e. the value of their purchases was less than the value of their sales by 17.17 million euros annually, while foreign investors were net buyers.

In the derivatives market, the average daily volume of trading in stock and index futures and options stood at 57,580 contracts, substantially increased by 54.74% year-on-year (37,212 contracts in 2024). The average monthly number of accounts that performed trades was reduced (to 1,607 in 2025 from 1,851 at the end of 2024), while the respective share on the total number of end investor-client accounts also fell to 4.81 % (from 5.61% in 2024). Domestic investor participation stood at 62.91% as regards index futures and at 51.41% as regards Stock futures, on the total number of open contracts per category. 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 6.63%, as compared to 7.19% in 2024, while the average monthly ratio of trading in stock futures to the total value of trading in the underlying market rose to 11.87% from 13.09% in 2024. 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 0.96 in 2025 as compared to 0.86 in 2024.

In 2025, there were nine issues of stock, either by companies that already had securities admitted to trading or as initial public offerings with admission to trading in the Securities Market of the ATHEX. More specifically, there were six share capital increases through issuance of new shares by ATHEX-listed companies, and three initial public offerings with admission to trading for the first time in the Securities Market of the Athens Exchange. Moreover, there were four corporate bond issues by companies that already had securities admitted to trading. Total funds raised through the issuance of shares and bonds stood at 508.93 million euros (1,811.16 million euros in 2024) and 1,390 million euros (330 million euros in 2024) respectively.

As regards capital market intermediaries, at the end of 2025 forty eight (48) investment firms licensed by the HCMC were operating in the Greek capital market (forty seven in 2024), along with twenty-one Financial Intermediation Firms (FIFs), (the same number as in 2024). Trading activity by Investment Firms in shares listed in the Athens Exchange retained the upward trend of the past few years, rising to 85.44 billion euros from 56.60 billion euros in 2024. 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) stood at 69.67% (72.77% in 2024).

The total number of mutual fund management companies (MFMCs) remained unchanged to thirteen. The total number of mutual funds under management rose to 487 at the end of the year (441 in 2024), of which 239 have been granted formation approval by the Hellenic Capital Market Commission.

The total net asset value of mutual funds stood at approximately 29.44 billion euros, substantially increased by 33.14% year-on-year (22.11 billion euros at the end of 2024). More specifically, total net assets registered year-on-year growth across all individual mutual fund categories: bond (32.74%), equity (51.93%), balanced (30.50%), specialist (78.86%), Variable NAV MMF (8.58%), and funds of funds (13.09%).

Mutual funds of all individual categories registered net inflows totaling 5,217.98 million euros (4,937.16 million euros in 2024). More specifically, net inflows per mutual fund category were as follows: money market mutual funds (Variable NAV MMFs): 78.07 million euros; specialist: 549.10 million euros; equity: 333.54 million euros; balanced: 483.00 million euros; bond: 3,528.66 million euros; and funds of funds: 245.64 million euros.

Finally, in all individual mutual fund categories positive y-o-y returns were recorded: bond funds (0.57%), equity funds (22.04%), balanced funds (14.43%), equity funds of funds (5.77%), balanced funds of funds (10.65%), bond funds of funds (0.12%), MMFs (1.63%), and specialist funds (6.76%).

European and national regulatory framework

European regulatory framework

The year 2025 was a year of major institutional development for European Union capital markets. The interventions aimed at deepening the capital markets Union, enhancing market transparency and resilience, as well as facilitating the access of businesses and investors to financing.

The Capital Markets Union strategy of the EU falls under the context of sustainable and digital transition. In 2025, the European Commission and the Council promoted measures aimed at integrating markets, reducing financing costs, and increasing cross-border investment activity. The aim is to create a single European capital area that will enable the effective distribution of resources to innovative undertakings and sustainable growth projects.

The actions include the streamlining of procedures concerning securities issuance, enhancing supervisory cooperation and promoting common standards of investor information, with the aim of reducing market *fragmentation and boosting the competitiveness of the EU against other international financial centers. Some of the most important institutional developments are presented below.*

On 14 October 2025, Regulation (EU) 2025/2020 was published in the Official Journal of the European Union, amending Regulation (EU) 909/2014 (CSDR), aiming at the transition from the T+2 to the T+1 model as regards the settlement of transactions in transferable securities. The shortening of the settlement cycle aims at reducing risks, improving market efficiency, and the alignment of the EU with international standards.

In the context of the revision of MiFID II / MiFIR the following European Commission delegated and implementing regulations were published in the Official Journal of the European Union:

- *Commission Delegated Regulation (EU) 2025/1246 of 18 June 2025 amending the regulatory technical standards laid down in Delegated Regulations (EU) 2017/583 and (EU) 2017/587 as regards transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances, and equity instruments. The regulation, which came into force on 23 November 2025, incorporates technical adjustments in the context of the MiFID II / MiFIR review, in order to add clarity to pre-trade and post-trade transparency requirements, upgrade supervision and increase alignment between trading venues and investment firms, as well as adapt to the new frameworks regarding bond and non equity instrument transparency.*

- *Commission Delegated Regulation (EU) 2025/1156 of 12 June 2025 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on the obligation to make market data available to the public on a reasonable commercial basis. The regulation specifies the terms and conditions for the provision of market data, as well as the calculation of their production and distribution costs, and requires the documentation of costs and profit margins as well as transparency regarding invoices. The regulation has entered into force since 23 November 2025, whereas as regards entities authorized prior to 23.11.2025 entry into force is postponed until 23.8.2026.*

- *Commission Delegated Regulation (EU) 2025/1155 of 12 June 2025 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards specifying the input and output data of consolidated tapes, the synchronisation of business clocks and the revenue redistribution by the consolidated tape provider for shares and ETFs, and repealing Commission Delegated Regulation (EU) 2017/574. The regulation ensures a single, high-quality and reliable mechanism for the collection and dissemination of data and specifies the technical standards to ensure that all systems that sent data to consolidated tape providers (CTPs) operate on the basis of common rules. The regulation has come into force since 23.11.2025 with individual provisions entering into force on 2.3.2026.*

- *Commission Implementing Regulation (EU) 2025/1157 of 12 June 2025 laying down implementing technical standards for the application of Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to the standard forms, templates and procedures for the authorisation of* *approved publication arrangements, approved reporting mechanisms and consolidated tape providers, and related notifications, and repealing Commission Implementing Regulation (EU) 2017/1110. The regulation is a key operational and procedural complement to regulations 2025/1143, 2025/1155 and 2025/1156. It ensures the uniformity and transparency authorization procedures, as it specifies the standard forms, templates and procedures for all authorizations and notifications by approved publication arrangements (APAs), approved reporting mechanisms (ARMs) and Consolidated tape providers (CTPs). The regulation has entered into force since 23.11.2025.*

- *Commission Delegated Regulation (EU) 2025/1143 of 12 June 2025 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on the authorisation and organisational requirements for approved publication arrangements and approved reporting mechanisms, and on the authorisation requirements for consolidated tape providers, and repealing Commission Delegated Regulation (EU) 2017/571. This regulation, which has come into force since 23.11.2025, is the main authorization an organization regulatory technical standard, which governs the formation and operation of European consolidated tape providers, as well as the revision and integration of the framework covering all market data providers (APAs, ARMs, and CTPs).*

- *Commission Delegated Regulation (EU) 2025/1768 of 7 May 2025 amending Delegated Regulation (EU) 2022/803 as regards rules of procedure for the exercise of the power to impose fines or periodic penalty payments by the European Securities Markets Authority with respect to consolidated tape providers. The Regulation, which has come into force since 22.9.2025, establishes an integrated framework for the imposition of sanctions and penalties for all data reporting service providers, including consolidated tape providers (CTPs) and enhances ESMA supervision in the new environment of integrated market information.*

- *Commission Delegated Regulation (EU) 2025/884 of 7 May 2025 amending Delegated Regulation (EU) 2022/930 as regards fees relating to the supervision by the European Securities Markets Authority of consolidated tape providers. The regulation was entered into force on 22.9.2025.*

- *Commission delegated regulation (EU) 2025/1003 of 24 January 2025 supplementing regulation (EU) No. 600/2014 of the European Parliament and of the Council as regards OTC derivatives identifying reference data to be used for the purposes of the transparency requirements laid down in article 8a(2) and Articles 10 and 21. The regulation, which complements MiFIR, specifies the identifying reference data that must be used for specific categories of OTC derivatives, with the purpose of implementing the new transparency requirements. The regulation entered into force on 11.6.2025 and is applicable since 1.9.2026.*

On 31.1.2025, the Official Journal of the European Union published Commission implementing decision (EU) 2025/215 of 30 January 2025 determining, for a limited period of time, that the regulatory framework applicable to central counterparties in the United Kingdom of Great Britain and Northern Ireland is equivalent, *in accordance with regulation (EU) No 648/2012 of the European Parliament and the Council. This implementing decision extends equivalence for central counterparties of the Un. Kingdom until 30.6.2028.*

In February 2025, the European Commission published a legislative proposal package ("Omnibus Simplification Package") for the simplification of the regulatory framework, with the aim of boosting the competitiveness of undertakings in the EU. The package concerns the sustainable finance regulatory framework, and amends the CSRD, limiting its scope and reducing the number of undertakings for which ESG reporting is mandatory. On 10 December 2025, there was an agreement between the Council and the European Parliament on the proposal for amending the content of directive (EU) 2022/2464 (CSRD) in the context of the wider simplification package. This agreement includes, inter alia, amendments to the scope of the directive and interim provisions for certain categories of undertaking. This political agreement is subject to the completion of EU legislative procedure and, until it is formally adopted and transposed into national law, does not alter the current implementation scope as regards sustainability reporting requirements.

On *16 April 2025 the Official Journal of the European Union published Directive (EU) 2025/794 of 14 April 2025 amending Directives (EU) 2022/2464 and (EU) 2024/1760 as regards the dates from which Member States are to apply certain corporate sustainability reporting and due diligence requirements. This directive is also known as the " Stop-the-clock" and aims at extending important deadlines for the implementation of key pieces of sustainable finance legislation: the Corporate Sustainability and Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD). The directive entered into force the next day after its publication in the Official Journal of the European Union, while Member States were required to enter into force the necessary legislative, regulatory an administrative provisions, in order to comply with the directive, by 31 December 2025. The directive provides, inter alia, that the undertakings that are included in wave 2 and wave 3 of the CSRD will have an extension of two years to meet their obligations.*

On *10 November 2025 the Official Journal of the European Union published Commission delegated regulation (EU) 2025/4812 ("Quick Fix") of 11 July 2025 as regards the postponement of the date of application of disclosure requirements for certain undertakings. The regulation entered into force three days after its publication in the Official Journal of the EU and is applicable for fiscal years beginning on or after 1 January 2025. The regulation amends the phase-in reliefs of ESRS 1, as included in appendix C of Commission delegated regulation (EU) 2023 /2772. The amendments concern the timetable for the submission of certain notifications by wave 1 companies, without any changes to the actual contents or the structure of the European Sustainability Reporting Standards.*

On 8 January 2026 the Official Journal of the European Union published Commission Delegated Regulation (EU) 2026/73 of 4 July 2025 amending Delegated Regulation (EU) 2021/2178 as regards the simplification of the content and presentation of information to be disclosed concerning environmentally sustainable activities and Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 as regards simplification of certain technical screening criteria for determining whether economic activities cause no significant harm to environmental objectives. The regulation came into force on 28.1.2026. The amendments it introduces, in the context of European taxonomy, include, inter alia, the introduction of a materiality limit per key performance indicator

(Turnover, CapEx, OpEx), and the simplification of notification of reporting templates. In accordance with article 4 para. 3 of Commission delegated regulation (EU) 2026/73, and as regards the financial year 2025, provision is made for the transitional application of either the reporting requirements as amended by the said regulation or the requirements as applicable until 31.12.2025. Taking into account that the choice of the applicable framework may affect the content and methodology of the disclosed information, the Hellenic Capital Market Commission has required listed companies to specify the set of rules they decide to apply in the context of the Sustainability Report information.

As regards the supervision of the EU financial sector, on 21 October 2025 the Official Journal of the European Union published Regulation (EU) 2025/2088 of the European Parliament and of the Council of 8 October 2025 amending Regulations (EU) No 1092/2010, (EU) No 1093/2010, (EU) No 1094/2010, (EU) No 1095/2010, (EU) No 806/2014, (EU) 2021/523 and (EU) 2024/1620 as regards certain reporting requirements in the fields of financial services and investment support ("Better Data Sharing Regulation"). The regulation, which amends key regulatory frameworks of the EU financial sector, entered into force on 10.11.2025. The regulation aims at improving, simplifying, and modernizing the reporting and notification requirements in the financial sector, in order to reduce the administrative burden for supervised entities (banks, insurance and investment undertakings), prevent reporting overlaps among various supervisory authorities (ESRB, EBA, ESMA, EIOPA) and ensure the more efficient collection and exchange of information and the more effective implementation of EU legislation.

Finally, on 4 December 2025, the European Commission, in the context of the Savings and Investment Union strategy and as part of enhancing the Capital Markets Union, approved a Market Integration Package which aims at reducing fragmentation, deepening transparency, and facilitating investment throughout the EU. The Commission-proposed package comprises three legislative interventions, which aim at dealing with fundamental market distortions:

A) Legislation for integrating trading and post trading operations. The proposed measures include enhancing passporting opportunities for regulated markets and central securities depositories and the establishment of the "Pan European Market Operator" status for trading venue operators.

B) Alignment and simplification of rules regarding asset management. The aim is to streamline the cross-border distribution of investment funds in the EU.

C) Enhancement of the institutional framework for innovation and digitization. The measures focus on lifting regulatory barriers to innovation as regards the distributed ledger technology (DLT).

The proposed package also includes changes to the supervisory model of the EU by enhancing the supervisory competencies of the European Securities and Markets Authority (ESMA).

Institutional developments in regard to the digital financial sector

The implementation of the European strategy on digital finance was continued in 2025. As regards Regulation (EU) 2023/1114 on markets in cryptoassets (MiCA), the following Commission delegated and implementing regulations were published in the Official Journal of the European Union in 2025:

- *Commission delegated regulation (EU) 2025/1142 of 27 February 2025 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the requirements for policies and procedures on conflicts of interest for crypto-asset service providers and the details and methodology for the content of disclosures on conflicts of interest.*
- *Commission delegated regulation (EU) 2025 /1141 of 27 February 2025 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council as regards regulatory technical standards specifying the requirements for policies and procedures on conflicts of interest for issuers of asset-referenced tokens.*
- *Commission Delegated Regulation (EU) 2025/1140 of 27 February 2025 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying records to be kept of all crypto-asset services, activities, orders and transactions undertaken.*
- *Commission Delegated Regulation (EU) 2025/422 of 17 December 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the content, methodologies and presentation of information in respect of sustainability indicators in relation to adverse impacts on the climate and other environment-related adverse impacts.*
- *Commission Delegated Regulation (EU) 2025/421 of 16 December 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the data necessary for the classification of crypto-asset white papers and the practical arrangements to ensure that such data is machine-readable.*
- *Commission Delegated Regulation (EU) 2025/419 of 16 December 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the procedure and timeframe for an issuer of asset-referenced tokens or of e-money tokens to adjust the amount of its own funds.*
- *Commission Delegated Regulation (EU) 2025/418 of 16 December 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the minimum content of the governance arrangements on the remuneration policy of issuers of significant asset-referenced or e-money tokens.*
- *Commission Delegated Regulation (EU) 2025/417 of 28 November 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards*

specifying the manner in which crypto-asset service providers operating a trading platform for crypto-assets are to present transparency data.

- *Commission Delegated Regulation (EU) 2025/416 of 29 November 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the content and format of order book records for crypto-asset service providers operating a trading platform for crypto-assets.*
- *Commission Delegated Regulation (EU) 2025/415 of 13 December 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying adjustment of own funds requirement and minimum features of stress testing programmes of issuers of asset-referenced tokens or of e-money tokens.*
- *Commission Delegated Regulation (EU) 2025/414 of 18 December 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the detailed content of information necessary to carry out the assessment of a proposed acquisition of a qualifying holding in a crypto-asset service provider.*
- *Commission Delegated Regulation (EU) 2025/413 of 18 December 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the detailed content of information necessary to carry out the assessment of a proposed acquisition of a qualifying holding in an issuer of an asset-referenced token.*
- *Commission Delegated Regulation (EU) 2025/305 of 31 October 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information to be included in an application for authorisation as a crypto-asset service provider.*
- *Commission Delegated Regulation (EU) 2025/303 of 31 October 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information to be included by certain financial entities in the notification of their intention to provide crypto-asset services.*
- *Commission Delegated Regulation (EU) 2025/300 of 10 October 2024 supplementing Regulation (EU) 2023/1114 with regard to regulatory technical standards on information to be exchanged between competent authorities.*

- *Commission Delegated Regulation (EU) 2025/299 of 31 October 2024 supplementing Regulation (EU) 2023/1114 with regard to regulatory technical standards on continuity and regularity in the performance of crypto-asset services.*

- *Commission Delegated Regulation (EU) 2025/297 of 31 October 2024 supplementing Regulation (EU) 2023/1114 with regard to regulatory technical standards specifying the conditions for the establishment and functioning of consultative supervisory colleges.*

- *Commission Delegated Regulation (EU) 2025/296 of 31 October 2024 supplementing Regulation (EU) 2023/1114 with regard to regulatory technical standards specifying the procedure for the approval of a crypto-asset white paper.*

- *Commission Delegated Regulation (EU) 2025/294 of 1 October 2024 supplementing Regulation (EU) 2023/1114 with regard to regulatory technical standards specifying the requirements, templates and procedures for the handling of complaints by the crypto-asset service providers.*

- *Commission Delegated Regulation (EU) 2025/293 of 30 September 2024 supplementing Regulation (EU) 2023/1114 with regard to regulatory technical standards specifying the requirements, templates and procedures for the handling of complaints relating to asset referenced tokens.*

- *Commission Delegated Regulation (EU) 2025/292 of 26 September 2024 supplementing Regulation (EU) 2023/1114 with regard to regulatory technical standards establishing a template document for cooperation arrangements between competent authorities and supervisory authorities of third countries.*

- *Commission Implementing Regulation (EU) 2025/306 of 31 October 2024 laying down implementing technical standards for the application of Regulation (EU) 2023/1114 with regard to standard forms, templates and procedures for the information to be included in the application for authorisation as a crypto-asset service provider.*

- *Commission Implementing Regulation (EU) 2025/304 of 31 October 2024 laying down implementing technical standards for the application of Regulation (EU) 2023/1114 with regard to standard forms, templates and procedures for the notification by certain financial entities of their intention to provide crypto-asset services.*

Other institutional developments

In 2025, ESMA issued the following guidelines:

- *Guidelines on outsourcing to cloud service providers (ESMA65-294529287-4737, 30-9-2025).*

- *Guidelines on supervisory practices to prevent and detect market abuse under MiCA (ESMA75-453128700-1039, 9-7-2025)*

- *Joint EBA, EIOPA, ESMA guidelines on the estimation of aggregated annual costs and losses caused by major ICT - related incidents under regulation (EU) 2022/2554 (DORA) (JC 2024 34, 5-6-2025).*

- *Guidelines on enforcement of sustainability information (ESMA32-992851010-1815, 29-4-2025).*

- *Guidelines on certain aspects of the suitability requirements and format of the periodic statement for portfolio management activities under the Markets in Crypto Assets regulation (MiCA) (ESMA35-1872330276-2031, 26-3-2025).*

- *Guidelines on the conditions and criteria that crypto assets have to meet in order to be considered financial instruments (ESMA75-223375936- 6132, 19-3- 2025).*

- *Guidelines on situations in which a third-country firm is deemed to solicit clients established or situated in the EU and the supervision practices to detect and prevent circumvention of the reverse solicitation Exemption under the Markets in Crypto Assets Regulation (MiCA) (ESMA35-1872330276-2030, 26-2-2025).*

- *Guidelines on the specification of Union standards for the maintenance of systems and security access protocols for offerers and persons seeking admission to trading of crypto-assets other than asset referenced tokens and e-money token (ESMA75-223375936-6132 26/02/2025).*

- *Guidelines on the procedures and policies, including the rights of clients, in the context of transfer services for crypto assets under Markets in Crypto Assets Regulation (MiCA) on Investor protection (ESMA35-1872330276-2032, 26-2-2025).*

- *Guidelines on stress test scenarios pursuant to the MMF Regulation (ESMA50-43599798-12301, 24-2-2025).*

National regulatory framework

In 2025, the Greek parliament passed law 5178/2025 (Gov. Gazette A/22/14.02.2025) "Measures for improving the gender balance among directors of listed companies, non-listed corporations and public enterprises." Part B of Law 5178/2025 aims at transposing into Greek legislation Directive (EU) 2022/2381 of the European Parliament and the Council of 23 November 2022 on "improving the gender balance among directors of listed companies and related measures." More specifically, Law 5178/2025 amends Articles 3 and 24 of Law 4706/2020, also adding new articles (3A, 3B, 3C, and 24A). By amending Article 3 of Law 4706/2020, the new law revises the eligibility policy as regards board members, so that it incorporates fully the requirements of Directive 2022/2381, takes into account more strict and standardized selection criteria, and enhances the transparency and qualification evaluation framework. Moreover, new Article 3A establishes binding targets as regards the representation of the underrepresented gender, and all listed companies are obliged to implement it. Article 3B introduces transparent, objective and fully documented procedures for the selection of board members, as well as the obligation to implement the comparative evaluation of candidates. Article 3C provides for the mandatory annual submission of gender representation report, the publication of the data, the documentation of compliance measures, and supervision by the Hellenic Capital Market Commission. The amendment of Article 24 enhances the sanctions for non-compliance with the representation targets. Finally, new Article 24A of Law 4706/2020 introduces additional compliance tools and the option to adopt additional gender equality policies.

In April, Law 5193/2025 (Government Gazette A/56/11.04.2025) "Enhancing the capital market and other provisions" was published, this law being a major institutional intervention as regards the operation and enhancing the competitiveness of the Greek capital market. The purpose of the law is to lift obstacles in raising funds, enhancing the liquidity of undertakings for collective investment, encourage the access of small and medium-sized enterprises to markets, align the institutional framework with European standards of digital operational resilience (DORA) and ensure high level investor protection.

The key pillar of the provisions are the incentives that are introduced for enhancing the attractiveness of the Greek corporate bond and equity market. The law also brings about targeted amendments to the framework governing the public offerings of transferable securities and the listing of securities in the Greek capital market (amendments of laws 4706/2020 and 3371/2005). More specifically, Law 5193/2025 brought about targeted amendments to law 4706/2020 (articles 58 and 59), with the main of alleviating administrative costs for companies and aligning national legislation with the Listing Act (*see Regulation (EU) 2024/2809 of the European Parliament and of the Council of 23 October 2024 amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises), which amended regulation (EU) 1129/2017 on Prospectuses. The most important innovation concerns the limit of the total value of the offering above which it is mandatory to publish an approved prospectus:*

- New limit: The limit was increased from 5 million euros to 8 million euros. Therefore, in the case of public offerings with a total exchange of up to €8 million in the EU (calculated over a period of 12 months), companies are not anymore obliged to prepare a full prospectus, drastically reducing the cost of raising funds.

- Replacement by an information document. Although the law abolishes the need to publish a full prospectus for amounts below 8 million euros, it introduces the obligation to prepare a simplified information document (in accordance with paragraph two of Article 58 of law 4706/2020, as amended), which is less demanding and focuses on elementary information about the issuer and the securities.

Moreover, Law 5193/2025 introduces a new regulatory framework for green bonds in Greece, aligning national legislation with the EU Green Bond standard, and defines the supervisory framework by appointing the Hellenic Capital Market Commission and the Bank of Greece as the competent authorities for monitoring compliance with the new transparency requirement and managing greenwashing risks.

At the same time, it redefines the framework for the suspension of trading and de-listing of transferable securities, through the adoption of clearer criteria and procedures both for issuers and market operators.

Major provisions are those concerning the system for the entry and maintenance of transferable securities in accounting form, as well as registry services, through amendments to law 4560/2018. The procedure concerning the initial entry of securities is updated and the obligations of intermediaries as regards the management of collective accounts and the identification of beneficiaries are redefined. With the new legislation, the institutional framework for the identification of beneficiaries on the date of entry, the issuance *of certifications and the consequences from the non identification of the shareholders, becomes clearer leading to the reduction of operational and legal risks related to corporate actions and voting rights.*

As regards Undertakings for Collective Investments in Transferable Securities (UCITS), a set of liquidity management tools is introduced through additions to law 4099/2012. The new framework establishes the capability to impose redemption gates in periods of intense capital outflows, the provision for a specific pre-notification period prior to the execution of a redemption request, the swing pricing mechanism in order to distribute transaction costs more fairly, as well as anti-dilution levies. Moreover, the law establishes suitability and governance evaluation obligations, in order for operators to document the implementation of the new tools.

Of equal importance are the provisions of law 5193/2025, which complement regulation (EU) 2022/2554 (DORA) and transpose directive (EU) 2022/2556 into national law. The competent, according to case, authorities for the supervision of compliance with the requirements of DORA are the Bank of Greece and the Hellenic Capital Market Commission. Provision is made for administrative measures and sanctions, as well as information collection and auditing powers,, in order to deal with Information and communication technology (ICT) risks that may affect business continuity. Other pieces of legislation are also amended (L. 4099/2012, L. 4209/2013, L. 4261/2014, L. 4335/2015, L. 4364/2016, L. 4514/2018 and L. 4537/2018) in order to achieve coherence with the provisions of regulation (EU) 2022/2554. The resilience of financial service providers and critical 3rd party ICT providers is enhanced through the requirements for incident management, penetration testing, outsourcing risk management and Cyber-security incident reporting.

Law 5255/2025 (Government Gazette A' 219/28-11-2025) "establishment and operation of an independent market control and consumer protection authority, amendments regarding the Competition Commission and other provisions" was published in November, this law, inter alia, transposing into Greek law directive (EU) 2025/794 ("Stop-the-Clock") by means of article 57 (which amends, inter alia, the relevant provisions of law 5164/2024 as regards the starting dates of sustainability reporting obligations for Wave 2 and Wave 3 entities).

Law 5229/2025 (Government Gazette A' 228/12-12-2025) "Framework for public benefit properties, foundations , dormant inheritances, and donations to the state - Adjustments to income tax, property tax and VAT codes - Establishment, mission and competencies of the Legal entity governed by private law named "Olympic Games and Zappeion Bequest Committee" - Provisions under the competence of the General Secretariat for the Financial sector and Private Debt Management, pension adjustments and other provisions" was published in December.

Articles 164-173 of law 5259/2025, which constitute chapter B, concern the transposition of directive (EU) 2024/790, which amends the framework for markets in financial instruments (MiFIR/MiFID II). Specifically, the law introduces amendments as regards the exemptions for persons performing transactions on their own behalf in financial instruments (excluding commodity derivatives), adjusting the scope of law 4514/2018. Moreover, there are amendments to the information disclosure obligation as regards transactions executed in and out of main markets, with the aim of creating a consolidated tape at the European Union level. It also includes provisions for restricting practices such as payment for order flow (PFOF), in order to ensure the *optimum execution of orders to the benefit of retail investors and enhances the competences of the Hellenic Capital Market Commission as regards monitoring compliance with the new transparency laws and ensuring market integrity.*

In 2025, ministerial decision 220492 ΕΞ 2025 (Government Gazette B 6866/19.12.2025) was issued, titled "Amendment of ministerial decision 97447 ΕΞ 2024/ 08.07.2024 on the determination of the resources of the Hellenic Capital Market Commission."

In addition, the following Decisions of the Board of Directors of the Hellenic Capital Market Commission were issued in 2025:

- *Decision 2/1076/22.12.2025 (Government Gazette B 7355/31.12.2025) "information document that must be published in the cases of offerings of transferable securities of paragraph 2 of Article 58 of law 4706/2020 as amended by Article 3 of law 5193/2025 (Government Gazette A 56/11.04.2025) and as applicable."*
- *Decision 3/1076/22.12.2025(Government Gazette B 308/29.1.2026) "Abolition of Decisions 1/347/12.7.2005, 2/347/12.7.2005, 3/347/12.7.2005, 4/347/12.7.2005 and 5/347/12.7.2005 of the board of directors of the Hellenic Capital Market Commission (Government Gazette Β΄/983/13.7.2005) .*
- *Decision 6/1065/9.10.2025 (Government Gazette B 5624/20.10.2025) "Amendment of Decision 14/1058/23.7.2025 (Government Gazette B' 4269/07.08.2025) of the Board of Directors of the Hellenic Capital Market Commission on "Assessment of the suitability of shareholders with a qualifying holding or proposed shareholders of a market operator in accordance with paragraph 5 Article 45 of Law 4514/2018", Decision 9/1059/30.7.2025 (Government Gazette B 4301/07.08.2025) of the Board of Directors of the Hellenic Capital Market Commission on "List of necessary information, accompanying the notification of paragraph 2 Article 31 of Regulation (EU) 648/2012 to the Hellenic Capital Market Commission, for the assessment of an acquisition or increase of a qualifying holding in a central counterparty" and Decision 10/1059/30.7.2025 (Government Gazette B 4302/07.08.2025) of the Board of Directors of the Hellenic Capital Market Commission on "List of necessary information, accompanying the notification of paragraph 2 Article 27a of Regulation (EU) 909/2014 to the Hellenic Capital Market Commission, for the assessment of an acquisition or increase of a qualifying holding in a Central Securities Depository (CSD)"*
- *Decision 8/1059/30.07.2025 of the BoD of the HCMC (Government Gazette B 4479/20.05.2025 "Procedure and manner of submission of application for authorization as crypto-asset service provider in accordance with Regulation (EU) 2023/1114." The decision specifies the procedure and manner of submission of application for the authorization of Crypto-Asset Service Providers (CASPs) in Greece, pursuant to the MiCA European regulation, with the aim of achieving alignment with the new European framework.*
- *Decision 10/1059/30.7.2025 (Government Gazette B 4302/07.08.2025) "List of necessary information, accompanying the notification under paragraph 2 Article 27a of Regulation (EU) 909/2014 to the Hellenic Capital Market Commission, for the assessment of an acquisition or increase of a qualifying holding in a Central Securities Depository (CSD)"*

- *Decision 9/1059/30.7.2025 (Government Gazette B 4301/07.08.2025) "List of necessary information, accompanying the notification under paragraph 2 Article 31 of Regulation (EU) 648/2012 to the Hellenic Capital Market Commission, for the assessment of an acquisition or increase of a qualifying holding in a Central Counterparty."*
- *Decision 14/1058/23.7.2025 (Government Gazette B' 4269/07.08.2025) "Assessment of the suitability of shareholders with a qualifying holding or proposed shareholders of a market operator in accordance with paragraph 5, article 45 of Law 4514/2018."*
- *Decision 10/1058/23.7.2025 (Government Gazette B 4227/04.08.2025) "Amendment of HCMC Decision 15/633/20.12.2012, "Organisational requirements for the operation of investment firms, conflict of interest, code of conduct, risk management and content of the agreement between the depositary and the management company" (Government Gazette B/12/10.1.2013)."*
- *Decision 9/1058/23.7.2025 (Government Gazette B 4227/04.08.2025) "Liquidity management tools: policies, procedures, organizational requirements and notification obligations upon the provision and activation of liquidity management tools by investment firms."*
- *Decision 6/1056/24.6.2025 (Government Gazette B 4333/07.08.2025) "Amendment of Decision 10A/1038/30.10.2024 (Gov. Gaz. B 7067/23.12.2024) of the board of directors of the Hellenic Capital Market Commission on "Additional information provided by issuers with transferable securities listed on a regulated market, about the use of funds raised."*

Finally, in 2025 the HCMC updated Circular no. 60 "Guidelines on the suitability policy of article 3 of Law 4706/2020 - 18.09.2020", incorporating the changes introduced with law 5178/2025.

Crypto-assets, regulation, and capital markets: from Bitcoin and Ethereum to MiCA and the DLT Pilot Regime

Article by Nikolaos Daskalakis, Associate Professor of Finance and Accounting, Department of Public Administration, Panteion University

The course of the crypto-asset ecosystem, from its very first steps till this date, has been rife with technological developments, innovations and expectation alternations. From the initial appearance of Bitcoin as a decentralized, intermediation-free value transfer system, until the emergence of Ethereum as a platform on which more complex functions could be developed, the field has rapidly expanded. Gradually, new forms of digital assets and applications appeared next to the first cryptocurrencies, such as stablecoins, utility tokens, NFTs, and decentralized finance protocols, making it necessary to use the wider term "crypto-assets," in order to render the increasing variety and complexity of the ecosystem.

This growth, however, was not accompanied only by opportunities, but by major challenges as well. Incidents such as the DAO, the boom and failures of ICOs, the Terra Luna collapse and the FTX case, demonstrated that *technological innovation is not in itself enough to ensure trust, safety and the orderly operation of the market. Moreover, it became evident that the existing regulatory categories were not always enough to cover a field that was on the verge of technology, payments, investments, and the capital market. Within this environment of maturation as well as regulatory uncertainty, it became gradually necessary to create a more specific regulatory framework for crypto-assets and the relevant services.*

The European Union who was the first major jurisdiction to adopt a comprehensive, specific, and harmonized regulatory framework for crypto-assets, by establishing the Markets in Crypto-Assets Regulation (MiCA). MiCA was published in the Official Journal of the European Union on 9 June 2023 and was entered into force on 29 June 2023. This way, Europe tried to strike a balance between enhancing innovation and the need to protect investors, the market, and financial stability.

MiCA actually regulates three points: the issuance and public offering of certain categories of crypto-assets, their listing to trading on crypto-asset platforms and the provision of services on these crypto-assets by crypto-asset service providers. Its scope captures crypto-assets that were not already covered by the preexisting EU financial legislation and is broadly organized around 3 main categories: a. crypto-assets excluding asset-referenced tokens (ARTs) and e-money tokens (EMTs), a category which usually includes utility tokens; b. asset-referenced tokens, i.e. crypto-assets that try to maintain a stable value in reference to other assets or to a basket of assets; and c. e-money tokens, i.e. crypto-assets that try to maintain a stable value in reference to one and only one fiat currency. At the same time, the regulation establishes a specific licensing and operation regime for crypto-asset service providers (CASPs), covering activities such as the safekeeping and management of crypto-assets on behalf of clients, the operation of trading platforms, the exchange of crypto-assets with monetary sums or other crypto-assets, as well as the receipt, transmission, and execution of orders. In contrast, MiCA is not applicable to crypto-assets that already fall under other existing regimes of EU law, such as financial instruments, deposits and certain other regulated products, while non-fungible tokens (NFTs) are in principle considered to be out of the legislation's scope, provided that they are not used in a manner that, in practice, revokes their non-fungible character.

Nowadays, however, the European regulatory project has already moved one step further: It has recognized that, in general, distributed ledger technologies (DLTs), a part of which is also the blockchain, apart from constituting the infrastructure on which crypto-assets were developed, may also be very important for the conventional financial instruments themselves. In other words, the question is not anymore how to regulate crypto-assets as a new category of assets, but also how can we utilize the technology that brought them into being in order to incorporate it, under conditions of security and supervision, to the existing structures of the capital market. It was precisely that logic that led the European Union to the establishment of the DLT Pilot Regime, i.e. a special experimental regime for market structures that are based on distributed Ledger technology and financial instruments that already fall under the conventional regulatory framework.

The DLT Pilot Regime does not concern crypto-assets as an independent new category of assets, as is the case with the MiCA, but constitutes a different and very ambitious venture: the test incorporation of distributed Ledger technology into the very infrastructures of the conventional capital market. More specifically, this

European regime was created in order to enable, under strict conditions and supervisory monitoring, the trading and settlement of transactions in crypto-assets that constitute financial instruments in the sense of MiFID II, by means of specific DLT-based market infrastructures. This framework provides for 3 main types of infrastructure: the DLT Multilateral Trading Facility (DLT MTF), the DLT Settlement System (DLT SS) and the combined DLT Trading and Settlement System (DLT TSS). The main rationale of the regime is that, given that the existing rules of European capital market have been designed for conventional infrastructures, there has to be a controlled regulatory testing environment, in the context of which certain temporary derogations from the applicable legislation can be granted, provided that investor protection, market integrity, transparency, and financial stability are secured. Moreover, the European Blockchain Sandbox has been operating at the European level from as early 2023, providing a cross-border framework for dialogue between innovative blockchain projects and national or European supervisory authorities, with the aim of enhancing legal certainty as regards new DLT applications. Consecutive groups of projects have already been selected and tested within this context, including use cases which infrastructures and applications of the broader blockchain ecosystem. At the same time, the European Blockchain Services Infrastructure (EBSI) is being developed as a separate European public blockchain infrastructure.

Overall, we are at an extremely interesting crossroads as regards the future of European and international finance. On one side, we are witnessing a gradual but also increasingly meaningful convergence between the crypto-asset ecosystem and conventional finance, as technologies, practices, and investment tools that were initially developed outside the conventional financial framework are starting to interact with existing market structures. On the other side, it is becoming clearer that the advantages of the blockchain technology can not only be used as the basis for new digital assets, but also as a potential financial infrastructure, capable of improving trading, recording, settlement and transparency procedures. Within such an environment, Greece has a unique opportunity to find itself among the countries that will not simply follow developments, but also will actively contribute to their determination at the European level. In this procedure, the Hellenic Capital Market Commission can play a key role not only as a supervisory authority, but also as a catalyst for trust, an institutional coordinator and facilitator of a responsible and strategically oriented incorporation of innovation in the Greek capital market.

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 2025 the market capitalisation of shares listed on the Securities Market of the Athens Exchange stood at 146,253.26 million euros (taking into account shares in suspension of trading), increased by 41.79% as compared to 2024, when it stood at 103,145.32 million euros. The market capitalisation of shares listed on the Main Market category amounted to 146,195.88 million, as compared to 103,077.54 million in 2024, and accounted for 99.96% of the total market capitalisation of stocks listed in the Securities Market of the Athens Exchange (as compared to 99.93% at the end of the previous year). The market capitalisation of the "under surveillance" category fell to 31.82 million euros at the end of 2025 (from 58.13 million euros at the end of

2024), a figure that accounted for 0.02 % of total market capitalisation, (as compared to 0.06% in 2024). The ratio of total market capitalisation to Greece's GDP was substantially increased year-on-year in 2025 (to 58.81% from 46.30%).

The top ten companies in terms of market capitalisation at the end of 2025 were the following (their share in the total market capitalisation of the Main Market is shown in brackets): Coca Cola HBC AG (11.42%), EUROBANK S.A. (8.51%), NATIONAL BANK OF GREECE SA (8.13%), PIRAEUS BANK SA (5.74%), ALPHA BANK SA (5.67%), OPAP SA (4.83%), OTE SA (4.66%), PUBLIC -POWER CORPPORATION SA (4.60%), METLEN ENERGY & METALS SA (4.28%), TITAN SA (2.81%). The market capitalisation of these ten companies' stood at 88.68 billion euros as per the end of 2025 (as compared to 61.04 billion euros in 2024) and accounted for 60.66% of the total market capitalisation in the Main Market of the Athens Exchange (59.21% in 2024).

The market capitalisation of companies listed in the Alternative Market of the Athens Exchange stood at 571.41 million euros at the end of 2025, as compared to 647.29 million euros in 2024.

TABLE 3. Market Capitalisation of shares traded in the Securities Market and the Alternative Market of the Athens Exchange (€ million), 2025

Month*	Securities Market			Alternative Market
	Main market	Surveillance	Suspension	
Jan.	108,637.16	63.63	9.65	660.23
Feb.	113,064.69	52.25	9.65	623.27
Mar.	117,289.45	49.96	9.65	643.34
Apr.	116,327.04	54.48	2,376.75	646.83
May	124,821.15	59.59	7.82	684.05
Jun.	125,960.35	2.55	25.56	716.97
Jul.	133,652.87	3.00	25.56	786.27
Aug.	135,239.82	3.52	7,580.29	779.54
Sep.	136,823.47	3.17	25.56	673.77
Oct.	136,650.13	17.66	64.84	528.13
Nov.	142,737.11	34.26	25.56	561.05
Dec.	146,195.88	31.82	25.56	571.41

Source: ATHEX.

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

TABLE 4. ATHEX Securities Market overview, 2015-2025

End of year	Market Capitalisation (€ million)	ATHEX Composite Share Price Index	No. of Listed Companies	Market Capitalisation (% of GDP)

End of year	Market Capitalisation (€ million)	ATHEX Composite Share Price Index	No. of Listed Companies	Market Capitalisation (% of GDP)
2025	108,710.44	2120.71	139	58.81%
2024	103,145.32	1469.67	139	46.30%
2023	87,514.31	1293.14	145	39.29%
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%
2016	45,101.80	643.64	207	25.6%
2015	46,717.67	631.35	229	26.60%

Source: ATHEX, HCMC

Note: GDP is calculated at current market prices

At the end of 2025, the ATHEX Composite Share Price Index (GD/ATHEX) closed at 2120.71 units, registering a year-on-year gain of 44.30% (1469.67 units in 2024). The average monthly closing price of the GD/ATHEX was 1874.11 units. The index registered its lowest value for the year in April (1455.08); this value was higher than the corresponding low for the year 2024 (1293.14). The index reached its high for the year in August (2135.29); this value was higher than the corresponding highest value for the year 2024 (1505.35). The cumulative return of the ATHEX Composite Share Price Index for the period 2015-2025 is shown on Table 5.

TABLE 5. Cumulative Return (%) of the ATHEX Composite Share Price Index, 2015-2025

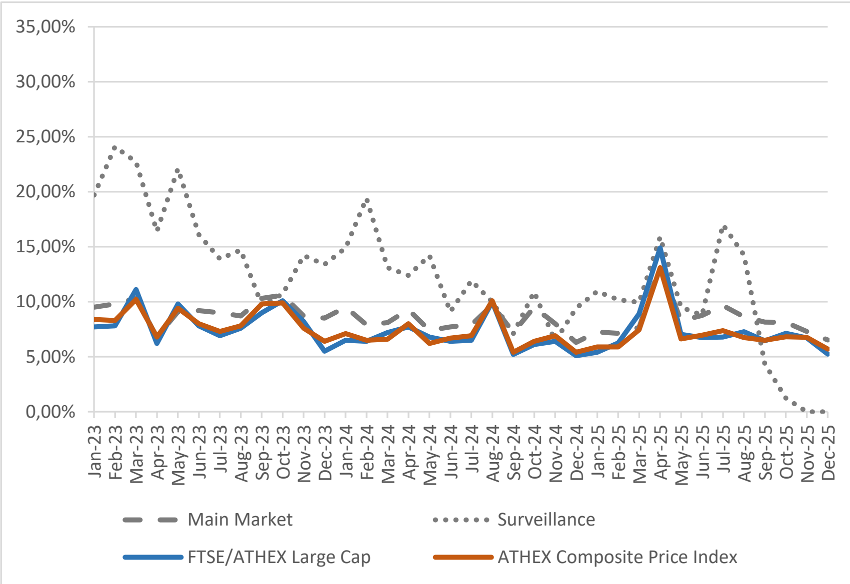
		Return Year									
		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Base year	2024	44.30%									
	2023	64.00%	13.65%								
	2022	128.08%	58.06%	39.08%							
	2021	137.39%	64.51%	44.75%	4.08%						
	2020	162.14%	81.67%	59.85%	14.93%	10.43%					
	2019	131.35%	60.33%	41.07%	1.43%	-2.55%	-11.75%				
	2018	245.79%	139.63%	110.85%	51.60%	45.66%	31.91%	49.47%			
	2017	164.31%	83.17%	61.17%	15.88%	11.34%	0.83%	14.25%	-23.56%		
	2016	229.49%	128.34%	100.91%	44.46%	38.79%	25.69%	42.42%	-4.71%	24.66%	
	2015	235.90%	132.78%	104.82%	47.27%	41.50%	28.14%	45.19%	-2.86%	27.09%	1.95%

Source: HCMC

The Alternative Market Share Price Index closed at 19785.15, increased by 31.05%.

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 2023-2025.

FIGURE 2. Monthly volatility in the Athens Exchange, 2023-2025



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

All other ATHEX indices also registered gains. The largest year-on-year gains were registered by the FTSE/ATHEX Large Cap Total Return (55.80%), the MSCI GREECE REBASED index (53.98%) and the ATHEX Composite Index Total Return index (50.39%) Table 6 presents the closing values at the end of 2024 and 2025 and the percentage year-on-year changes for the indices of the Athens Exchange.

TABLE 6. ATHEX Stock Indices, 2024-2025

Athens Exchange Indices	2025	2024	Annual change (%)
ATHEX Composite Share Price Index	2120.71	1469.67	44.30%
FTSE/ATHEX Large Cap	5351.12	3570.47	49.87%
FTSE/ATHEX Mid Cap	2825.02	2334	21.04%
FTSE/ATHEX Market Index	1261.06	851.16	48.16%
FTSE/ATHEX Large Cap Total Return	9573.85	6145.02	55.80%
FTSE/ATHEX Mid Cap Total Return	4053.23	3197.77	26.75%
ATHEX Composite Index Total Return	4179.92	2779.44	50.39%
Hellenic Mid & Small Cap Index	2895.3	2116.8	36.78%

Athens Exchange Indices	2025	2024	Annual change (%)
FTSE/ATHEX High Dividend Yield	4942.12	4020.73	22.92%
Athex All Shares Index	484.28	339.46	42.66%
MSCI GREECE REBASED	8563.92	5561.63	53.98%
ATHEX ESG Index	2502.24	1678.09	49.11%
ATHEX EN.A Growth Price Index	19785.15	15097.42	31.05%

Source: ATHEX

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

Table 7 presents ATHEX sectoral index data per month for the entire year 2025 and captures the year-on-year increase. The largest year-on-year gains were registered by the FTSE/ATHEX Basic Materials index (89.86%), the FTSE/ATHEX Banks index (78.37%) and the FTSE/ATHEX Financial Services index (77.76%).

TABLE 7. Sectoral Share-price Indices in the Athens Exchange, FTSE/ATHEX, 2025

Month	Banks	Fin. Services	Energy & Utilities	Real Estate	Industries	Basic Materials	Technology & Telecommunications
Jan.	1414.48	6635.80	5173.99	4860.23	7637.87	5412.79	5740.15
Feb.	1492.07	6992.30	5246.63	4777.95	7304.40	5349.98	5727.52
Mar.	1586.49	7439.07	5648.06	4810.22	7604.23	5431.88	5818.68
Apr.	1563.96	7331.63	5601.42	4759.73	7361.97	5134.47	6093.54
May	1837.78	8610.00	5921.93	4898.00	7680.47	5621.32	6310.61
Jun.	1931.48	9043.07	6079.98	4932.75	7677.84	5736.58	6314.50
Jul.	2161.68	10123.87	6340.12	5162.26	7926.44	5956.42	6421.34
Aug.	2152.81	10082.78	6724.61	5533.11	8289.30	6459.17	6483.63
Sep.	2282.45	10676.89	6276.56	5629.39	8265.97	6881.66	6398.95
Oct.	2237.26	10462.57	6194.23	5443.05	8783.22	7543.12	6458.69
Nov.	2327.26	10881.44	6630.20	5349.88	9454.99	8181.71	6560.87
Dec.	2293.85	10727.19	6877.47	5616.36	10051.45	9526.07	6774.60
Annual % change	**78.37%**	**77.76%**	**38.13%**	**15.10%**	**40.43%**	**89.86%**	**19.49%**
Max	2474.67	11567.10	6917.59	5733.12	10116.32	9779.91	6774.86
Min.	1278.63	6002.57	4945.68	4359.91	6534.30	4549.74	5244.36

Source: ATHEX

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

Value of Trading

In 2025, the total value of equity trading in the Securities Market of the Athens Exchange stood at 53.68 billion euros (as compared to 33.97 billion euros in 2024), increased by 58.03% year-on-year. The average monthly *value of trading stood at approximately 4.5 billion euros. The highest value for the year (5.47 billion euros) was recorded in October, and the lowest (2.87 billion euros) in January. More specifically, keeping on the upwards path of the past few years, the value of equity trading in the Main Market rose to 53.32 billion euros (from 33.9 billion euros in 2024), and the value of trading on exchange traded funds rose to 77.15 million euros (from 55.46 million euros in 2024).*

The total value of equity trading in the Alternative Market (EN.A. Growth) of the Athens Exchange stood at 77.60 million euros, as compared to 234.02 million euros in 2024, down by 66.84% y-o-y. Its average monthly value stood at 6.5 billion euros. The highest value for the year was recorded in May (10.63 billion euros), while the lowest was recorded in January (3.12 billion euros).

TABLE 8. Value of equity trading in the markets of the Athens Exchange (million €), 2025

Month	Securities Market						Alternative Market
	Shares			Exchange traded funds	Options	Total	
	Main market	Surveillance	Suspension				
Jan.	2,870.49	0.41	0.00	2.96	0.16	2,874.02	3.12
Feb.	3,399.63	0.49	0.00	7.06	0.00	3,407.18	7.06
Mar.	4,900.19	0.24	0.00	6.30	0.00	4,906.73	6.30
Apr.	3,931.09	0.44	0.36	8.10	0.00	3,939.98	8.10
May	4,430.26	0.67	0.00	10.36	0.27	4,441.56	10.63
Jun.	4,084.68	0.01	0.00	6.43	0.00	4,091.12	6.43
Jul.	5,120.95	0.03	0.00	4.07	0.00	5,125.05	4.07
Aug.	4,715.68	0.03	283.34	9.10	0.01	5,008.15	9.11
Sep.	4,983.71	0.02	0.00	4.40	0.00	4,988.14	4.40
Oct.	5,464.63	0.04	0.00	6.42	0.00	5,471.08	6.42
Nov.	5,058.74	0.03	0.00	5.58	0.00	5,064.36	5.58
Dec.	4,357.60	0.19	0.00	6.38	0.01	4,364.17	6.39
Total 2025	**53,317.64**	**2.60**	**283.70**	**77.15**	**0.45**	**53,681.54**	**77.60**

Source: ATHEX

In 2025, average turnover velocity for shares traded in the Main Market fluctuated, on a monthly basis, around 2.03% (the corresponding annual average for 2022 was 1.46%). The average annual turnover velocity for shares in the Surveillance category stood at 0.82% as compared to 0.59% in 2024. Finally, the corresponding rates for the ATHEX Composite Share Price Index and the FTSE/ATHEX Large Cap index were 2.51% (1.83% in 2024) and 2.84% (2.18% in 2024) respectively.

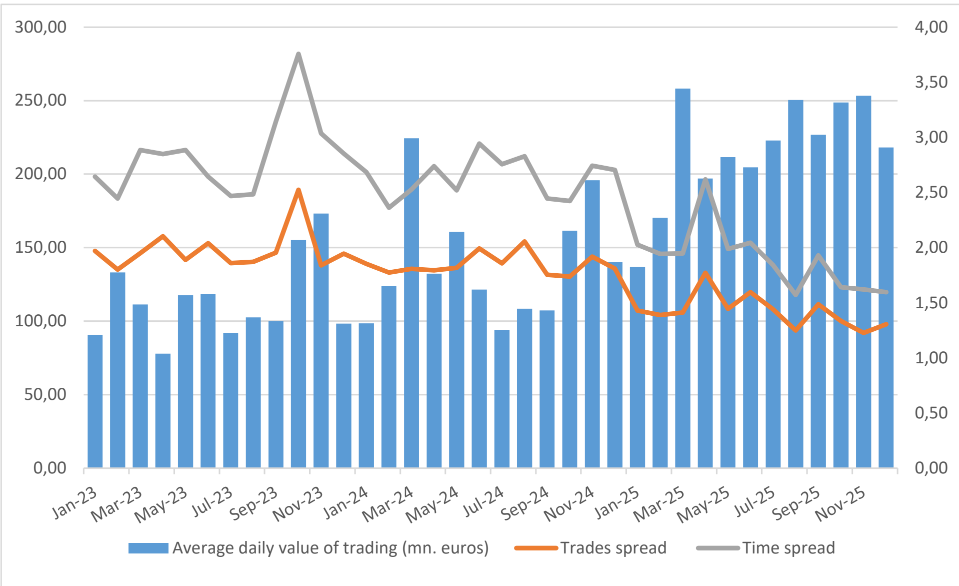
TABLE 9. Average turnover velocity, per month, 2025

Month	Main market	Surveillance	FTSE/ATHEX Large Cap	ATHEX Composite Share Price Index
Jan.	1.74%	0.52%	2.27%	2.00%
Feb.	1.57%	0.61%	2.54%	2.09%
Mar.	1.68%	0.38%	3.23%	2.45%
Apr.	1.82%	0.55%	3.16%	2.49%
May	2.11%	0.72%	3.01%	2.44%
Jun.	2.02%	1.09%	2.72%	2.43%
Jul.	2.66%	2.15%	3.05%	3.08%
Aug.	2.59%	0.83%	2.77%	2.82%
Sep.	2.06%	1.13%	2.93%	2.71%
Oct.	2.37%	0.99%	2.99%	2.88%
Nov.	1.86%	0.45%	3.07%	2.48%
Dec.	1.86%	0.37%	2.31%	2.24%

Source: ATHEX

The bid-ask spread in relation to the value of trading for the period 2023-2025 is presented in Figure 3.

FIGURE 3. Average monthly bid-ask spread and average daily value of trading, 2023-2025



Source: ATHEX

Note: Spread: The difference between the best bid and the best ask prices divided by the average 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 2025, 27,272 new accounts were opened in the Dematerialised Securities System (DSS), (as compared to 29,052 in 2024), representing a 6.13% year-on-year decrease, while 27,310 accounts were deactivated (as compared to 68,067 deactivations in 2024). The average number of active accounts stood at 28,812 (as compared to 24,217 in 2024). The highest number of active accounts was recorded in July (33,764), while the lowest was recorded in January (23,566).

Table 10 presents data on investor accounts in the Dematerialised Securities System of the Athens Exchange for the period 2023-2025.

TABLE 10. Number of new Investor Accounts in the DSS by month, 2023-2025

Month	2025		2024		2023	
	Active accounts	New accounts	Active accounts	New accounts	Active accounts	New accounts
January	23,566	2,617	27,462	5,882	24,422	1,138
February	26,589	1,652	27,939	3,826	28,333	1,321
March	28,510	1,640	23,825	2,570	28,238	1,343
April	32,218	1,649	25,921	2,075	18,383	937
May	28,495	2,334	28,380	1,809	25,691	1,128
June	28,044	2,080	21,876	1,634	27,219	1,815
July	33,764	3,029	22,378	1,864	26,791	5,210
August	32,080	1,420	23,885	1,568	23,518	1,710
September	28,210	3,527	22,354	3,236	23,383	3,649
October	28,476	1,885	24,024	2,064	23,636	2,186
November	29,470	3,538	21,416	1,236	26,193	2,580
December	26,322	1,901	21,142	1,288	25,282	2,073
Average active accounts	**28,812**		**24,217**		**25,091**	
Total new investor accounts		**27,272**		**29,052**		**25,090**
Account deactivations	**27,310**		**68,067**		**105,706**	

Source: Hellenic Exchanges

In 2025, the participation of domestic investors to the market capitalisation of the Athens Exchange was reduced year-on-year (to 31.85% from 34.63% in 2024). The participation of retail domestic investors stood at 16,923.49 million euros or 13.98% of market capitalization in the ATHEX, as compared to 13,306.73 million *euros or 14.27% in 2024. Similarly, according to trading data by the Athens Exchange, domestic investors were net sellers, i.e. the value of their purchases was less than the value of their sales by 17.17 million euros.*

The participation of foreign investors to the market capitalisation of the Athens Exchange was increased year-on-year (to 68.15% from 65.37% in 2024). Foreign investors were net buyers (the value of their purchases exceeded the value of their sales by 17.17 million euros).

TABLE 11. Investor participation in the total capitalisation of the Athens Exchange, December 2025

	Investor Accounts with balances		Capitalisation	
	Number	Percentage (%)	Value (€ million)	Percentage (%)
I. Domestic Investor Accounts	**450,988**	**97.69%**	**38,565.30**	**31.85%**
Domestic Individual Accounts	**450,966**	**97.69%**	**38,453.84**	**31.76%**
Retail	447,956	**97.03%**	16,923.49	**13.98%**
Private financial undertakings	261	**0.06%**	7,190.80	**5.94%**
.Private non-profit institutions	511	**0.11%**	578.62	**0.48%**
Non-financial undertakings	2,017	**0.44%**	12,160.13	**10.04%**
Public Sector	96	**0.02%**	1,600.38	**1.32%**
Non- EU Organisations	0	**0.0000%**	0.00	**0.00%**
Other domestic investors	125	**0.03%**	0.42	**0.0003%**
Domestic Omnibus Accounts	**22**	**0.005%**	**111.46**	**0.09%**
II. Foreign Investor Accounts	**10,664**	**2.31%**	**82,515.21**	**68.15%**
Foreign Individual Accounts	**10,573**	**2.29%**	**77,858.14**	**64.30%**
Retail	6,456	**1.40%**	3,911.85	**3.23%**
Private financial undertakings	3,399	**0.74%**	52,198.62	**43.11%**
.Private non-profit institutions	37	**0.01%**	183.87	**0.15%**
Non-financial undertakings	595	**0.13%**	18,917.74	**15.62%**
Public Sector & Organisations	84	**0.02%**	2,646.05	**2.19%**
Other foreign investors	2	**0.0004%**	0.01	**0.00001%**
Foreign Omnibus Accounts	**91**	**0.02%**	**4,657.07**	**3.85%**
Total I +II	**461,652**	**100.00%**	**121,080.51**	**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 11 as compared to 9.05 in 2024. The sector capitalisation-weighted dividend yield (D.Y.) of all companies listed in the Main Market of the ATHEX stood at 3.4% as compared to 3.6% in 2024.

TABLE 12. Price to Earnings (P/E) ratio and listed company dividend yields, 2018-2025

Year	Weighted P/E (after taxes)	Weighted Dividend yield
		Percent
2025	11.0	3.4
2024	9.1	3.6
2023	7.8	2.8
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

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

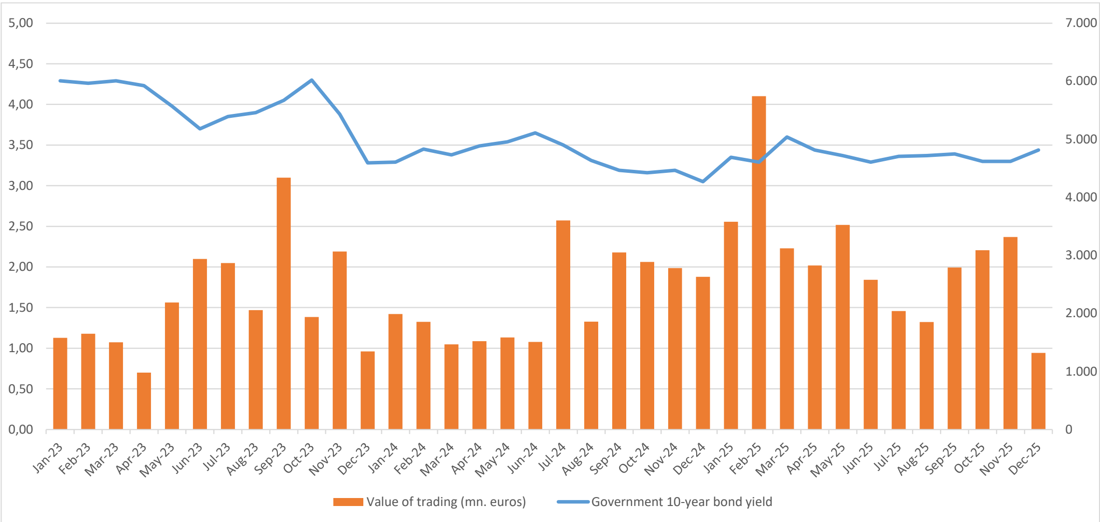
According to data from the System for Monitoring Transactions in Book-entry Securities of the Bank of Greece (BoG), in 2025 the nominal value of secondary market trading on Greek Government bonds stood at 3,594.81 billion euros, an amount 12.04% higher than the corresponding amount for the previous year (3,208.44 billion euros). The average monthly value of trades stood at 299.57 billion euros. The highest value of trades was recorded in November (379.08 billion euros), while the lowest was recorded in August (132.1 billion euros). Moreover, the number of trades decreased by 9.89% year-on-year, (59,914 trades as compared to 66,487 trades in 2024).

The total value of transactions in the Electronic Secondary Government Bonds Market (HDAT) stood at 35.77 billion euros as compared to 26.74 billion euros in 2024. The average monthly value of trading stood at 2.98 billion euros. The month with the highest value of trading was February (5.74 billion euros), while December was the month with the lowest value of trading (1.32 billion euros) for the year.

According to data from the Public Debt Management Agency, at the end of 2025, the ratio of negotiable debt (bonds and T-bills) to total central government debt stood at 26.77%, as compared to 26.07% in 2024.

In December 2025, the average yield of the ten-year benchmark bond stood at 3.44%, higher than in December 2024 (3.05%). Its highest yield for the year was recorded in March (3.6%), while the lowest yield was recorded in February (3.29%). Finally, in December 2025, the average yield of five-year bonds was 2,65% (as compared to 2.25% in December 2024) and the yield of twenty-year bonds was 3.84% (as compared to 3.52% in December 2024).

FIGURE 4. Government 10-year Bond yield and Value of trading in HDAT, 2023-2025



Source: Bank of Greece

The value of trading on corporate bonds in the Securities Market of the Athens Exchange was increased by 26.60% and stood at approximately 405.51 million euros, as compared to approximately 320.31 million euros in 2024. The average monthly value of trading stood at 33.79 billion euros, as compared to 26.69 billion euros in 2024. The highest value of trades was recorded in July (approximately 46.63 billion euros), while the lowest was recorded in August (20.98 billion euros).

The total value of trading on corporate bonds in the Alternative Market (EN.A. Growth) more-than-doubled (151.44%) and stood at approximately 3.78 million euros as compared to 1.5 euros in 2024.

Table 12 a. Value of bond trading in the markets of the Athens Exchange (€), per month, 2025

	ATHEX Securities Market (euros)	ATHEX Alternative Market (euros)
Jan-25	30,109,825.56	1,094,515.00
Feb-25	27,172,428.10	159,812.00
Mar-25	29,368,273.59	98,632.00

	ATHEX Securities Market (euros)	ATHEX Alternative Market (euros)
Apr-25	32,661,518.47	125,544.00
May-25	38,423,229.47	149,939.00
Jun-25	28,585,841.31	202,974.00
Jul-25	46,628,360.56	234,478.00
Aug-25	20,983,998.23	145,380.00
Sep-25	41,778,544.57	234,874.00
Oct-25	38,665,729.35	978,886.00
Nov-25	38,091,339.67	295,632.00
Dec-25	33,045,377.02	57,698.00
Total for the year	**405,514,465.90**	**3,778,364.00**

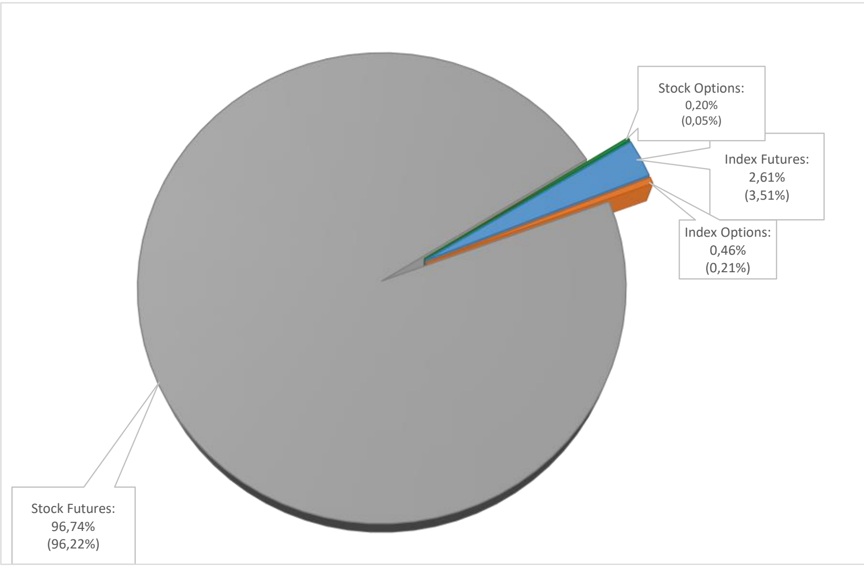
Source: ATHEX

The Derivatives Market

The average daily volume of trading in stock and index futures and options stood at 57,580 contracts (as compared to 37,212 contracts in 2024) substantially increased by 54.74% year-on-year. The highest average daily volume of trading in all types of derivatives is recorded in December (156,899 contracts) and the lowest in July (26,527 contracts).

The share of stock futures in the average daily volume of trading in all derivative products remained almost unchanged from 2024 (at 96.74%, as compared to 96.22%), while the corresponding share of index futures fell to 2.61% from 3.51% in 2024 (Figure 5).

FIGURE 5. Distribution of the Volume of Trading in the derivatives market per type of derivative, 2025 (in brackets the percentages for the year 2024)



Source: ATHEX, HCMC

The largest trading volume was, since the beginning of the year, that of the stock futures for INTRALOT SA (4,704,389 contracts), followed by stock futures for ALPHA Bank (3,313,301 contracts) and for Piraeus Bank (1,649,867 contracts).

At the end of the year, the number of end investor-client accounts was increased (33,743 at the end of December 2025 as compared to 32,981 at the end of December 2024), while the number of active accounts was slightly reduced (to 1,780 at the end of December 2025 from 1,851 at the end of December 2024). As a result, the percentage of active accounts to the total number of end investor-client accounts fell to 5.28% from 5.61% in 2024. Moreover, the monthly average number of investor accounts was increased to 33,379 from 32,910 in 2024, while the average monthly number of active accounts fell to 1,607 from 1,681 in 2024. Table 13 presents data pertaining to the derivatives market of the Athens Exchange.

TABLE 13. Derivatives market data, 2023-2025

	Dec. 2025	Dec. 2024	Dec. 2023
Trading Members	24	23	23
Clearing Members	16	16	17
- Direct Clearing Members	10	10	10
- General Clearing Members	6	6	7
Client Accounts	33,743	32,981	32,664
Products (Index & Equity)	49	45	43

Source: ATHEX.

At the end of 2025, domestic investor participation stood at 62.91% as regards index futures and to 51.41% as regards stock futures of the total number of long contracts per category. As regards options, domestic investors held 100% of long positions.

TABLE 14. Distribution of Contracts in the Derivatives market, 2025

	Futures				Options			
	Index		Stock		Index		Stock	
	Long contracts		Long contracts		Long contracts		Long contracts	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
I. Domestic Investors	**5,296**	**62.91%**	**744,823**	**51.41%**	**2,964**	**100.00%**	**2,426**	**100.00%**
Retail	976	11.59%	639,610	44.15%	58	1.96%	129	5.32%
Private financial	4,305	51.13%	86,234	5.95%	2,906	98.04%	1,812	74.69%

	Futures				Options			
	Index		Stock		Index		Stock	
	Long contracts		Long contracts		Long contracts		Long contracts	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
undertakings								
Private non-profit institutions	0	0.00%	25	0.002%	0	0.00%	0	0.00%
Non-financial undertakings	0	0.00%	18,954	1.31%	0	0.00%	485	19.99%
Public Sector	15.00	0.18%	0	0.00%	0	0.00%	0	0.00%
II. Foreign Investors	**3,123**	**37.09%**	**704,050**	**48.59%**	**0**	**0.00%**	**0**	**0.00%**
Retail	0	0.00%	23,841	1.65%	**0**	0.00%	0	0.00%
Private financial undertakings	3,123	37.09%	322,087	22.23%	**0**	0.00%	0	0.00%
Non-financial undertakings	0	0.00%	358,122	24.72%	**0**	0.00%	0	0.00%
EU Organisations	0	0.00%	0	0.00%	**0**	0.00%	0	0.00%
Total I +II	**8,419**	**100.00%**	**1,448,873**	**100.00%**	**2,964**	**100.00%**	**2,426**	**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.

The ratio of the value of transactions in the derivatives market to the value of transactions in the underlying market of the Athens Exchange was reduced year-on-year for all types of derivatives, with the exception of stock options. More specifically, the average monthly ratio of the value of trading in futures on the FTSE/ATHEX Large Cap Index to the total value of trading on the underlying equities that comprise this index stood at 6.63%, as compared to 7.19% in 2024, while the average monthly ratio of trading in stock futures to the total value of trading in the underlying market rose to 11.87% from 13.09% in 2024.

TABLE 15. Value of trading in the derivatives market and the underlying market, 2025

Months	Total	Futures Large Cap	Stock futures	Options Large Cap	Stock options
Jan-25	15.98%	8.03%	8.76%	0.52%	0.03%
Feb-25	16.87%	7.27%	10.19%	0.24%	0.02%
Mar-25	21.70%	4.73%	15.93%	0.23%	0.09%

Months	*Total*	*Futures Large Cap*	*Stock futures*	*Options Large Cap*	*Stock options*
Apr-25	*19.98%*	*9.74%*	*9.30%*	*0.89%*	*0.13%*
45778	*14.83%*	*5.38%*	*8.82%*	*0.75%*	*0.04%*
Jun-25	*24.87%*	*5.61%*	*16.82%*	*0.79%*	*0.03%*
Jul-25	*11.92%*	*5.20%*	*6.38%*	*0.75%*	*0.03%*
Aug-25	*14.23%*	*6.63%*	*7.09%*	*2.16%*	*0.07%*
Sep-25	*29.30%*	*6.69%*	*18.81%*	*1.71%*	*0.08%*
Oct-25	*16.16%*	*7.47%*	*6.65%*	*2.46%*	*0.13%*
Nov-25	*14.81%*	*6.56%*	*6.17%*	*2.72%*	*0.21%*
Dec-25	*38.14%*	*6.20%*	*27.46%*	*1.83%*	*0.29%*

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 0.96 in 2025 as compared to 0.86 in 2024. On a monthly basis, the ratio showed fluctuations, with the highest value, 1.4, being recorded in August and the lowest value, 0.39, recorded in February.

SECURITY ISSUANCE

Greek Government security issuance

According to data from the Public Debt Management Agency, in 2025 the Greek Government issued Treasury bills (13, 26 and 52 weeks), of a total value of 16.04 billion euros as compared to 18.05 billion euros in 2024. Moreover, there were seven issues and reissues of Greek Government bonds, amounting to 7.74 billion euros as compared to 9.55 billion euros in 2024. The average weighted cost of new borrowing stood at 2.88% on 31.12.2025, down from 3.42% in 2024.

In 2025, new Greek Government debt originated by 45.5% from the issuance of Treasury bills, and 44.2% from the issuance of fixed rate bonds, while the remaining 10.5% originated from loans (NGEU programme, EIB). Moreover, at the end of the year, the average-weighted maturity of central government debt was 15.84 years (16.61 years in 2024).

Corporate Security Issuance

In 2025, there were nine issues of stock, either by companies that already had securities admitted to trading or as initial public offerings with admission to trading in the Securities Market of the ATHEX. Moreover, there were four corporate bond issues by companies that already had securities admitted to trading. Total funds raised through the issuance of shares and bonds stood at 508.93 billion euros and 1,390 billion euros respectively.

Share issuance

During the year, there were six share capital increases through issuance of new shares by ATHEX-listed companies, as compared to five in 2024. The funds raised amounted to almost 285.44 million euros (978.08 million euros in 2024). Moreover, there were three initial public offerings with admission of shares for trading for the first time in the Securities Market of the Athens Exchange (as compared to two in 2024).

Table 16 presents the funds raised per company through the issuance of shares in 2025.

TABLE 16. Funds raised through share issuances, 2025

Company	Trading category	Total Funds Raised
(A) Share capital increase through issuance of new shares by ATHEX-listed companies		
EUROPE HOLDINGS SA	Main market	68,338,352.40
IDEAL HOLDINGS SA	Main market	48,000,000.00
FRIGOGLASS SA	Main market	10,268,893.76
PREMIA REIC	Main market	39,999,999.00
INTRALOT SA	Main market	110,000,000.00
QUALITY & RELIABILITY SA	Main market	8,835,891.90
Total funds raised through the issuance of new shares		**285,443,137.06**
(B) Initial Public offering of shares with listing		
ALTER EGO MEDIA SA	Main market	56,996,000.00
FAIS HOLDING SA	Main market	53,465,437.50
Qualco Group SA	Main market	113,022,000.00
Total funds raised with listing of shares		**223,483,437.50**
Grand Total of Funds Raised (A) + (B)		**508,926,574.56**

Source: HCMC

Table 17 presents annual data on the number of share capital increases by ATHEX-listed companies during 2017-2025, as well as the corresponding amount of funds raised.

TABLE 17. Share Capital Increases by ATHEX-listed companies, 2017-2025.

Year	Share capital increase by already listed companies*

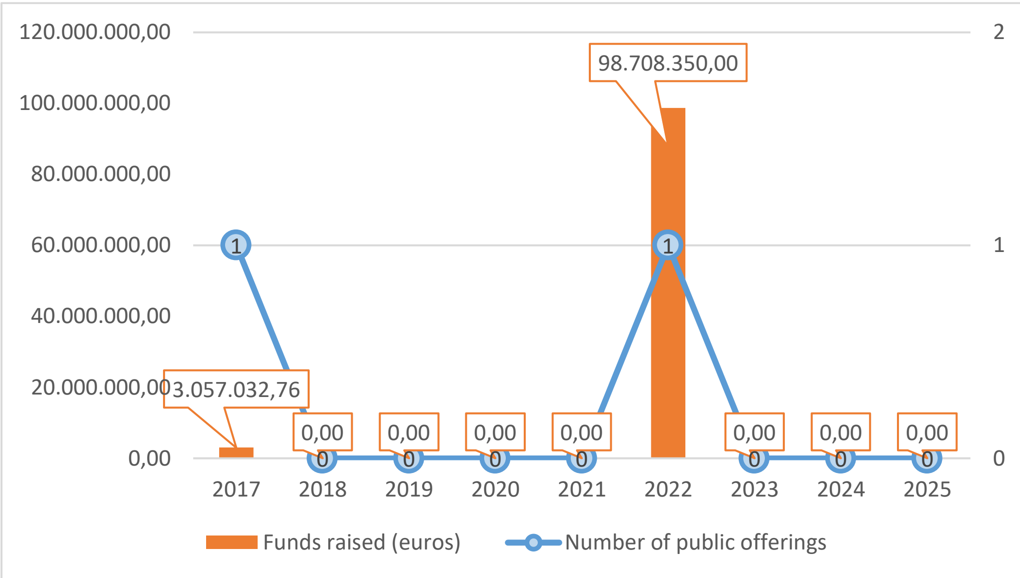
	Number	Total Funds Raised (€ million)
2025	6	285.44
2023	4	747.29
2022	8	370.96
2021	12	4,267.40
2020	6	93.22
2019	8	740.48
2018	6	186.76
2017	6	132.52

Source: HCMC

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

Figure 6 presents annual data on the public offering of shares without admission to trading in ATHEX during the period 2017-2025.

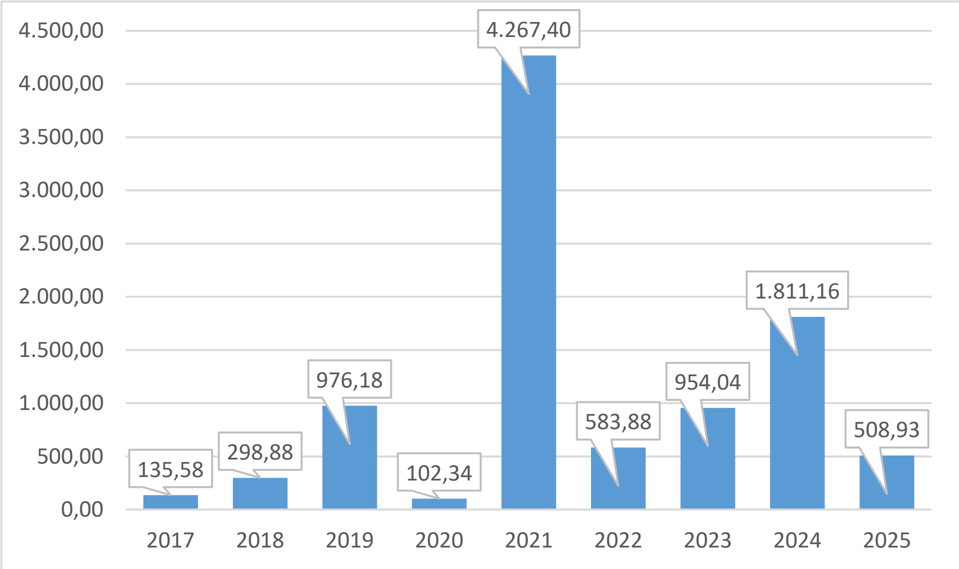
FIGURE 6. Public offering of shares without admission to trading, 2017-2025



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 2017-2025.

FIGURE 7. Total funds raised through share issuance (€ mn), 2017-2025



Source: HCMC

The quarterly distribution of share capital increases by ATHEX-listed companies in the period 2023-2025, 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, 2023-2025

Quarter	Number of issues			Total Funds Raised (€ mn)		
	2025	2024	2023	2025	2024	2023
1st	-	1	1	-	3.05	473.35
2nd	3	-	-	126.61	-	-
3rd	2	-	-	150.00	-	-
4th	1	4	3	8.84	975.04	273.94
Total	**6**	**5**	**4**	**285.44**	**978.08**	**747.29**

Source: HCMC

Bond Issuance

In 2025, there were four corporate bond issues (as compared to seven in 2024), which concerned seven-year bonds. In all cases the bonds were issued by companies that already had securities admitted to trading in the

Athens Exchange. Total funds raised amounted to 1,390 million euros, as compared to 330 million euros in 2024. Table 19 presents the funds raised per company through the issuance of corporate bonds in 2025.

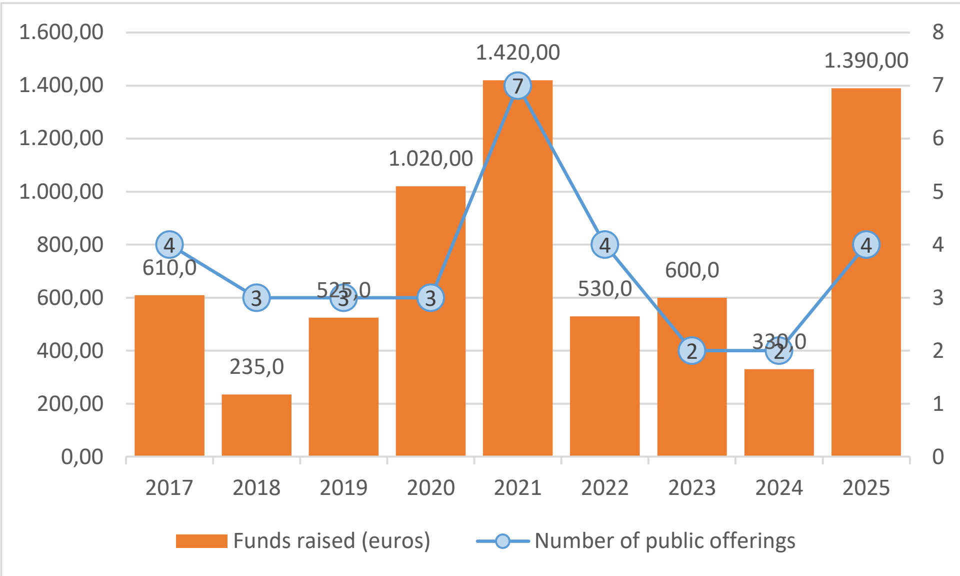
TABLE 19. Funds raised through corporate bond issuances, 2025

Company	Trading category	Total Funds Raised
	Issuance of new bonds by companies already listed in the ATHEX	
AEGEAN AIRLINES SA	*Fixed-income securities*	*250,000,000.00*
GEK TERNA SA	*Fixed-income securities*	*500,000,000.00*
LAMDA DEVELOPMENT SA	*Fixed-income securities*	*500,000,000.00*
AKTOR SA	*Fixed-income securities*	*140,000,000.00*
Total funds raised		***1,390,000,000.00***

Source: HCMC

Figure 8 presents annual data on corporate bond issuance during the period 2017-2025.

FIGURE 8. Total funds raised through corporate bond issuance (€ million), 2017-2025



Source: HCMC

Corporate restructuring in the capital market

In 2025, the corporate restructuring of companies listed in the Athens Exchange through mergers was significantly reduced. More specifically, in 2025, 3 listed companies absorbed through merger 5 non-listed *companies (Table 20 & Figure 9), whereas in 2024, 9 listed companies had absorbed through merger 10 non-listed and 2 listed companies. Of the acquirer listed companies 1 came from the "Real estate investment" sector, 1 from the "Technology" sector, and 1 came from "Construction and materials" sector. Moreover, three systemic banks, not listed in the Athens Exchange, completed in 2025, as shown on Table 20, the procedure of reverse merger through absorption of their holding companies.*

Furthermore, it should be noted that in 2025 corporate restructuring through spin-offs and acquisitions of business sectors was reduced as compared to the previous year. More specifically, in 2025, 3 business sectors were spun-off from 3 ATHEX-listed companies and were transferred to 4 non-listed companies (Table 21), as compared to 8 spin-offs from 7 ATHEX-listed companies that were transferred to 8 non-listed companies in 2024. The spin-offs that took place in 2025 concerned 1 company from the "Utilities" sector, 1 from the "Telecommunications" sector, and 1 from the "Construction and materials" sector.

Finally, on 31.12.2025, out of a total of 139 companies with shares and bonds listed in the Athens Exchange, 113 companies (81.3%) comprised groups and prepared consolidated financial statements, as compared to 116 companies comprising groups (83.5%) out of a total of 139 as per 31.12.2024 (Figure 10).

TABLE 20. Mergers among companies listed and non-listed in the ATHEX, 2025

No	Acquirer	Sector	Target
1	TRADE ESTATES SA REAL ESTATE INVESTMENT	REAL ESTATE INVESTMENT	- KTIMATODOMI SINGLE MEMBER SOCIETE ANONYME - POLIKENCO DEVELOPMENT AND REAL ESTATE EXPLOTATION SINGLE MEMBER SOCIETE ANONYME - GYALOU SINGLE MEMBER SA
2	IDEAL HOLDINGS SA	TECHNOLOGY	- IDEAL TECHNOLOGY SA
3	EKTER SA	CONSTRUCTION	- IFIKLIS SA
4	ALPHA BANK SA	BANKS	- ALPHA SERVICES AND HOLDINGS SA.
5	EUROBANK SA	BANKS	- EUROBANK ERGASIAS SERVICES AND HOLDINGS SA.
6	PIRAEUS BANK SA	BANKS	- PIRAEUS FINANCIAL HOLDINGS SA

Source: HCMC

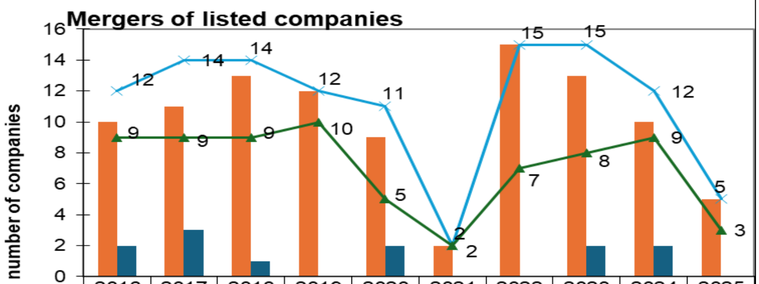
TABLE 21. Listed company business sector spin-offs and acquisitions by companies non-listed in the Athens Exchange, 2025

No	Listed Company	Sector	Company to which the business sector is transferred
1	PUBLIC POWER CORPORATION SA	UTILITIES	- PPC INSPECTRA (Laboratories, certification and inspection sector)

No	Listed Company	Sector	Company to which the business sector is transferred
2	*I HELLENIC TELECOMMUNICATIONS ORGANISATION SA*	*TELECOMMUNICATIONS*	- *COSMOTE TELEKOM TOWERS SINGLE MEMBER SA (passive mobile telephony infrastructure sector)*
3	*AKTOR SA*	*CONSTRUCTION & MATERIALS*	- *AKTOR HOLDINGS SM SA (construction sector)* - *AKTOR Participations in concession and PPP projects (concession and Public Private Partnership (PPP) sector)*

Source: HCMC

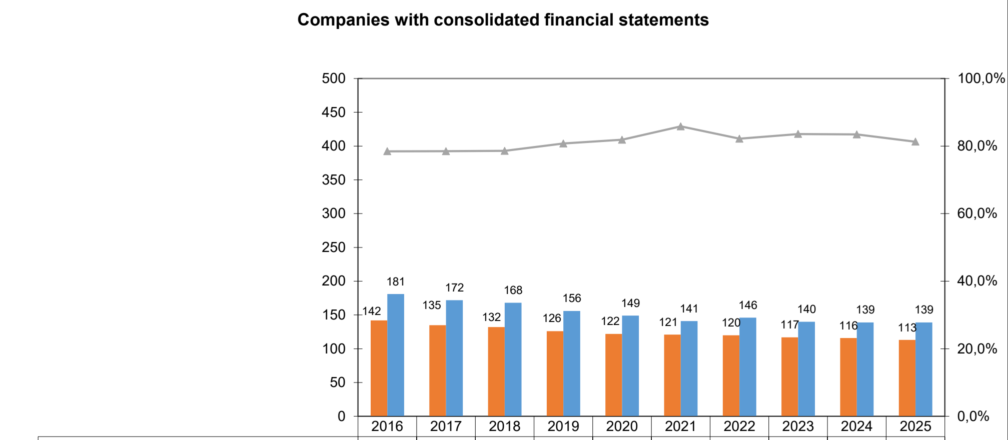
FIGURE 9. Mergers of ATHEX-listed Companies, 2016-2025



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Non-listed acquired companies	10	11	13	12	9	2	15	13	10	5
Listed acquired companies	2	3	1	0	2	0	0	2	2	0
Acquired companies (total)	12	14	14	12	11	2	15	15	12	5
Listed companies - acquirer	9	9	9	10	5	2	7	8	9	3

Source: HCMC

FIGURE 10. Listed companies and groups of listed companies traded in the Athens Exchange, 2016-2025



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Listed companies with consolidated financial statements	142	135	132	126	122	121	120	117	116	113
Total number of listed companies	181	172	168	156	149	141	146	140	139	139
Percentage %	78,5%	78,5%	78,6%	80,8%	81,9%	85,8%	82,2%	83,6%	83,5%	81,3%

Source: HCMC

PART THREE
CAPITAL MARKET INTERMEDIARIES

INVESTMENT FIRMS AND FINANCIAL INTERMEDIATION FIRMS

Trading Activity

At the end of 2025, forty eight (48) investment firms licensed by the HCMC were operating in the Greek capital market, as compared to forty seven (47) in 2024, 2023 and 2022, and as compared to forty nine (49) in 2021. Moreover, twenty-one (21) Financial Intermediation Firms (FIFs) were operating as per 31 December 2025, the same number as in 2024 and 2023, and as compared to twenty-two (22) in 2022 and 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, performs regular audits on specific issues. Overall, in 2025 it performed 33 audits, of which 12 concerned investment firms (one of which comprised more than 100 complaints), 5 concerned banks, 5 concerned cases of provision of investment services without authorisation, 1 concerned applications for the exemption of Non-Financial Counterparties from the reporting requirements of Regulation (EU) 648/2012 of the European Parliament and the Council on OTC derivatives, central counterparties and trade repositories (EMIR), 9 audits concerned providers of exchange services between Crypto currencies and fiat currencies and digital wallet custodian services and 1 audit concerned the inclusion of a bank in a critical benchmark, as compared to 25 audits in 2024, of which 13 concerned investment firms (two of which comprised 180 complaints), 4 concerned banks, 2 concerned the unauthorized provision of investment services, 4 concerned exclusions of non-financial counterparties from the data reporting requirements of Regulation (EU) 648/2012 of the European Parliament and the Council on OTC derivatives, central counterparties and trade repositories (EMIR), one audit concerned the preparation for the inclusion of a bank in a critical benchmark, and 1 audit concerned the thematic evaluation of the compliance of 26 investment firms.

Trading activity of investment firms in equity listed in the Athens Exchange increased year-on-year to 85.44 billion euros, as compared to 56.60 billion euros in 2024, 45.09 billion euros in 2023, 29.99 billion euros in 2022 and 28.69 billion euros in 2021. Their share in the total value of trading of all companies-members of the ATHEX (Investment Firms, Banks, and remote members) in equity stood at 93.42% in 2025 as compared to 94.61% in 2024, 82.24% in 2023, 83.21% in 2022 and 82.52% in 2021.

The share of the five ATHEX members with the largest value of trading as a percentage of the total value of shares trading, all five of which are Investment Firms, stood at 69.67% as compared to 72.77% in 2024, 69.03% in 2023, 69.21% in 2022 and 67.04% in 2021. Similarly, the share of the ten-largest, in terms of shares trading activity, members of the Athens Exchange increased to 91.99% from 91.62% in 2024, 88.84% in 2023, 87.25% in 2022 and 86.42% in 2021.

The share of the five ATHEX members with the largest value of trading as a percentage of the total value of bond trading, all five of which are Investment Firms, stood at 71.33% in 2025 as compared to 71% in 2024.

Similarly, the share of the ten-largest, in terms of bond trading activity, members of the Athens Exchange stood at 93.26% in 2025 as compared to 94.96% in 2024.

TABLE 22. Trading by firms-members of the Athens Exchange, 2021-2025.

Trading by ATHEX members (€ mn)	2025	2024	2023	2022	2021
Value of Shares Trading	107,535.81	68,335.64	54,833.13	36,038.41	34,947.73
Value of Bond Trading	818.58	643	443.46	489.24	537.28
Total Trading Value	108,354.39	68,978.64	55,276.59	36,527.65	35,485.01
Share (%) of top-5 ATHEX members	69.67	72.77	69.03	69.21	67.04
Share (%) of top-10 ATHEX members	91.99	91.62	88.84	87.25	86.42

Source: ATHEX

Margin Account Trading

Table 23 presents the development of margin account trading for the year 2025, 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 22, while 26 firms submitted the relevant notification. The average number of active open-end contracts was reduced to 9,381, as compared to 11,477 in 2024, 11,021 in 2023, 11,048 in 2022, 11,104 in 2021, 11,170 in 2020, and 11,290 in 2019, 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 fell to 115.65 million euros from 129.33 million euros, while they stood at 82.25 million euros in 2023, 62.36 million euros in 2022, 60.65 million euros in 2021, 46.35 million euros in 2020, 51.16 million euros in 2019, 36.39 million euros in 2018, and 42.12 million euros in 2017 (19.67 million euros in 2016 and 36.32 million euros in 2015). The average value of security portfolios stood at 1,474.38 million euros in 2025 as compared to 1,404.90 million euros in 2024, 1,469.74 million euros in 2023, 1,084.22 million euros in 2022, 978.30 million euros in 2021, 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, 2025

Month	Number of	Number of	Number of	Number of	Debit	Security

	margin account trading notifications by investment firms	Investment Firms actually providing margin account trading	active open-end margin agreements	active short term margin agreements	balances (in € thousands)	Portfolio Valuation (in € thousands)
Dec.	26	21	8,596	24,230	127,485.97	1,959,936.60
Nov.	26	21	8,597	35,789	120,751.10	1,617,882.83
Oct.	26	21	8,598	24,175	126,579.41	1,654,723.20
Sep.	26	21	8,554	24,353	49,565.09	1,599,064.61
Aug.	26	21	8,546	37,498	105,153.12	1,526,106.47
Jul.	26	21	8,480	39,412	213,112.02	1,381,385.40
Jun.	26	22	8,488	39,341	82,440.65	1,187,306.29
May	26	22	8,568	38,541	103,010.10	1,366,366.02
Apr.	27	23	11,047	28,055	115,690.72	1,497,708.60
Mar.	27	23	11,058	26,859	108,890.55	1,359,084.14
Feb.	27	23	11,057	39,814	115,339.37	1,329,752.40
Jan.	27	23	10,981	39,159	119,745.89	1,213,232.79
Mean	**26**	**22**	**9,381**	**33,102**	**115,647.00**	**1,474,379.11**

Source: HCMC

COLLECTIVE INVESTMENT MANAGEMENT FIRMS

Collective Investments in Transferable Securities (UCITS)

In 2025, the total number of mutual fund management companies (MFMCs) stood at 13. The total number of mutual funds under management increased and stood at 487 at the end of the year, of which 239 were granted formation approval by the Hellenic Capital Market Commission, as compared to and 223 mutual funds in 2024. 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 during 2025.

At the end of the year, the total net assets value of mutual funds increased substantially year-on-year and stood at 29,436.31 million euros, as compared to 22,108.46 million euros in 2024 and 15,795.25 million euros in 2023. According to the classification of mutual funds, MFMCs managed 193 bond mutual funds, 97 equity mutual funds, 62 balanced mutual funds, 40 equity funds of funds, 49 balanced funds of funds, 5 bond funds of funds, 27 specialist mutual funds, and 14 Variable NAV money market funds.

The three largest mutual fund management companies had funds under management of 19,725.57 million euros, which accounted for 67.01% of total mutual fund assets, as compared to assets of 15,228.89 million euros and a market share of 68.89% in 2024, and 10,867.78 million and 68.81% in 2023. Similarly, the five largest MFMCs had funds under management of 26,946.36 million euros that accounted for 91.54% of total mutual fund assets, as compared to 91.58% in 2024 and 90.41% in 2023.

TABLE 24. Net assets and Number of Mutual Funds, 2023-2025.

MF Classification	31.12.2025 Value (€ mn)	No of M/F	31.12.2024 Value (€ mn)	No of M/F	31.12.2023 Value (€ mn)	No of M/F
Bond	15,156.98	193	11,418.19	170	6,510.78	136
Equity	4,356.81	97	2,867.66	92	2,356.68	88
Balanced	4,640.49	62	3,555.85	57	3,141.06	57
Funds of Funds	2,687.98	94	2,376.73	91	2,355.22	88
Specialist	1,378.85	27	770.9	21	654.26	21
VNAV MMFs	1,215.19	14	1,119.13	10	777.5	12
Total	**29,436.31**	**487**	**22,108.46**	**441**	**15,795.25**	**402**

Source: Hellenic Fund & Asset Management Association

TABLE 25. Net Mutual Funds Assets and macroeconomic aggregates, 2010-2025

Date	Resident deposits and repurchase agreements of non MFIs to other MFIs in Greece (€ mn)[1]	ATHEX Market Capitalisation (Total shares) (€ mn)	Net Mutual Funds Assets (€ million)
Dec. 2025	240,093	146,253.26	**29,436.31**
Dec. 2024	219,262	103,145.32	22,108.46
Dec. 2023	217,231	87,514.31	15,795.52
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
Dec. 2017	144,256	54,055.35	6,656.9
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. 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. 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 value of bond mutual funds stood at 15,156.98 million euros, registering a y-o-y increase of 32.74%, as compared to a 75.37% increase in 2024. Their market share stood at 51.49% of the total mutual fund market at the end of 2025, as compared to 51.65% in 2024 and 41.21% in 2023, while their annual return was positive at 0.57%, as compared to 4.16% in 2024.

The net assets value of equity mutual funds stood at 4,356.81 million euros, registering a year-on-year increase of 51.93% as compared to a 21.68% increase in 2024, while their annual returns were positive, at 22.04%, as compared to 15.93% in 2024. The market share of equity mutual funds stood at 80% as per 31.12.2025, as compared to 12.97% in 2024 and 14.92% in 2023.

It should be noted that the ATHEX Composite Share Price Index gained 44.30% y-o-y, the FTSE/ATHEX Large Cap Index gained 49.87% and the FTSE/ATHEX Market Index gained 48.16%.

The net assets value of balanced mutual funds increased by 30.50% year-on-year to 4,640.49 million euros, as compared to a 12.69% increase in 2024, while their market share as per 31.12.2025 accounted for 15.76% of the total mutual fund market, as compared to 16.09% in 2024 and 19.88% in 2023. Their annual returns were positive, at 14.43%, as compared to 7.96% in 2024.

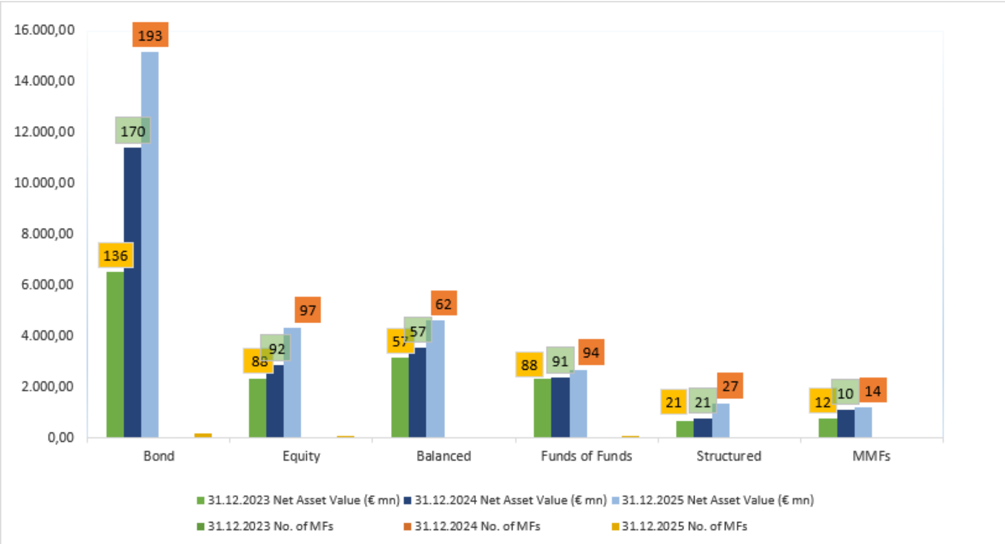
The net assets value of funds of funds as a whole stood at 2,687.98 million euros at the end of the year, increased by 13.09% year-on-year, as compared to a 0.91% increase in 2024. Funds of funds as a whole accounted for 9.13% of the total mutual fund market as per 31.12.2025 as compared to a market share of 10.75% in 2024, and 14.91% in 2023. Equity funds of funds saw their net assets value increase by 23.64%, while their annual returns were positive at 5.77%, as compared to net asset growth of 13.99% and a positive annual return of 14.74% in 2024. Balanced funds of funds saw their net assets value increase by 4.65%, while their annual returns were positive at 3.36%, as compared to a 4.56% decrease in net assets value and a positive annual return of 10.65% in 2024. Bond funds of funds saw their net assets value decrease by 15.19%, while their annual returns were positive at 0.12%, as compared to net asset reduction of 9.97% and a positive annual return of 4.26% in 2024.

The net assets value of specialist mutual funds increased by 78.86% year-on-year to 1,378.85 million euros, as compared to a 17.83% increase in 2024, while their market share as per 31.12.2025 accounted for 4.68% of the total mutual fund market, as compared to 3.49% in 2024 and 4.14% in 2023. The annual return of specialist mutual funds was positive, at 6.76%.

The net assets value of money market mutual funds (Variable NAV MMFs) increased by 8.58% year-on-year to 1,215.19 million euros, as compared to a 43.94% increase in 2024, while their market share as per 31.12.2025 accounted for 4.13% of the total mutual fund market, as compared to 5.06% in 2024 and 4.92% in 2023. The annual return of money market mutual funds was positive, at 1.63%.

In 2025, mutual funds registered net year-on-year inflows, which amounted to 5,217.98 million euros, as compared to net inflows of 4,937.16 million euros in 2024 and 3,183.72 million euros in 2023. As regards individual mutual fund categories, all categories registered net inflows. Specifically, money market funds (Variable net asset value (VNAV) MMFs) (78.07 million euros), specialist funds (549.10 million euros), equity funds (333.54 million euros), balanced funds (483.00 million euros), and bond funds (3,528.66 million euros), funds of funds (245.64 million euros).

FIGURE 11. Net assets and Number of Mutual Funds per MF classification, 2023-2025



Source: Hellenic Fund & Asset Management Association

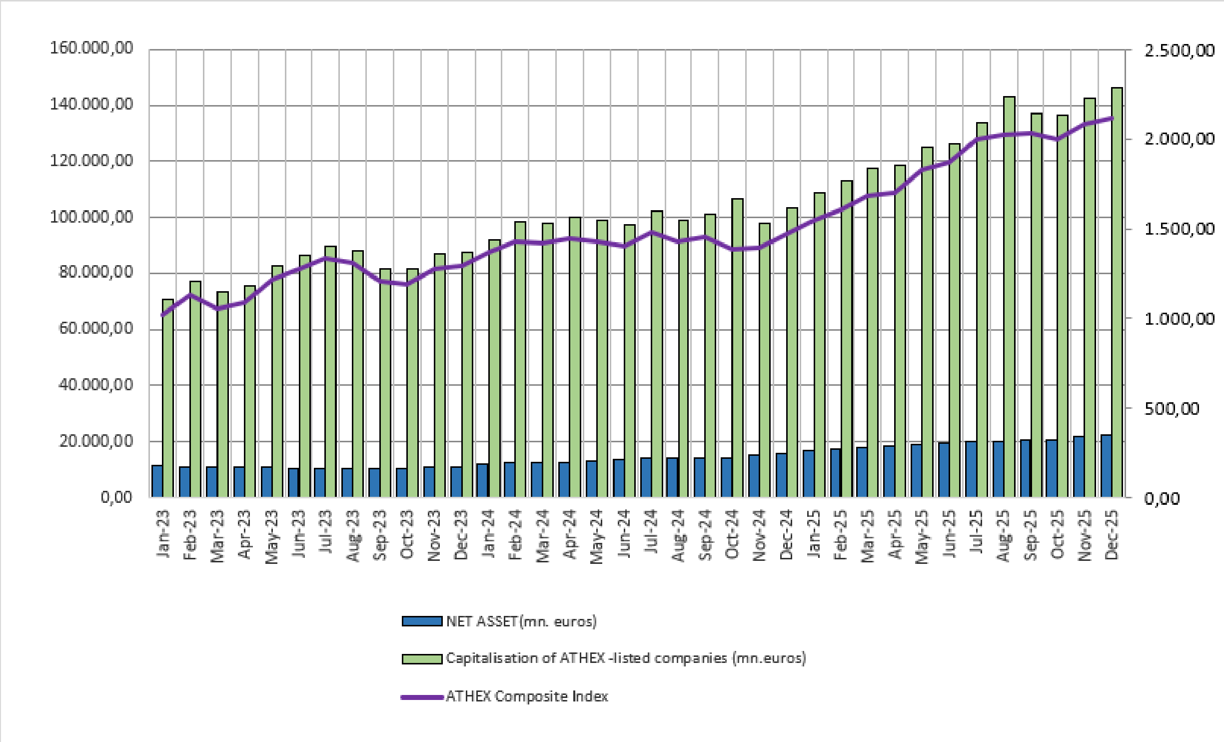
TABLE 26. Net Assets and Number of Units in Mutual Funds, 31.12.2025

MF Classification	Net Assets 31.12.2025 (€)	Change y-o-y (%)	No. of units 31.12.2025	Change y-o-y (%)

Bond	*15,156,984,179.45*	*33.20%*	*1,963,710,389.33*	*41.00%*
Equity	*4,356,811,789.34*	*51.93%*	*828,785,675.53*	*27.60%*
Balanced	*4,640,492,632.49*	*30.65%*	*350,298,711.52*	*13.11%*
Bond Funds of Funds	*43,661,493.81*	*-15.19%*	*3,647,117.82*	*-13.80%*
Equity Funds of Funds	*1,003,303,594.24*	*23.64%*	*206,781,624.40*	*35.54%*
Balanced Funds of Funds	*1,641,011,850.61*	*4.65%*	*329,374,285.99*	*-4.49%*
Specialist	*1,378,854,127.28*	*78.86%*	*263,620,466.33*	*47.29%*
Variable NAV MMFsa	*1,215,189,964.94*	*8.58%*	*237,568,513.64*	*-10.06%*

Source: Hellenic Fund & Asset Management Association

FIGURE 12. ATHEX Market Capitalisation - Mutual fund assets and the ATHEX Composite Index, 2023-2025



In 2025, 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 eighty three (183) cases, while twenty (20) new foreign UCITS offered notification concerning the sale of mutual fund units.

TABLE 27. Authorised Foreign Undertakings for Collective Investments, 2004-2025

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*
2025	*20*	*183*	*0*	*0*

Year	UCITS (covered by Directive 85/611/EEC)		UCITS (not covered by Directive 85/611/EEC)	
2024	26	157	0	0
2023	11	93	0	0
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 2025, there was one Portfolio Investment Company (PIC) in operation. Its net assets value stood at 38.18 million euros at the end of 2025, as compared to 31.42 million euros at the end of 2024, 29.95 million euros at the end of 2023, 24.68 million euros at the end of 2022 and 15.10 million euros at the end of 2021, and its shares where traded in the Securities Market of the Athens Exchange at a -22.39% discount.

Moreover, at the end of 2025 there were nine (9) active Real Estate Investment Companies (REICs), eight (8) of which are listed in the Athens Exchange. At the end of 2025, the total value of the investment portfolio stood at 5,095.3 million euros (the data for one of the REICs refer to 30.6.2025), as compared to 5,948.52 million euros at the end of 2024, 4,945.22 million euros at the end of 2023, and 4,529.37 million euros at the end of 2022, while the value of properties under management stood at 4,701.4 million euros at the end of 2025 (the data for one of the REICs refer to 30.6.2025), as compared to 3,848.25 million euros in 2024, 3,487.11 million euros in 2023, and 3,283.50 million euros in 2022.

Moreover, fifteen (15) alternative investment fund management companies (AIFMCs) were operating at the end of the year (including six (6) MFMCs that have also received authorization as AIFMCs), managing 19 Alternative Investment Funds and their net asset value stood at 896.03 million euros at the end of 2025, as compared to 563.91 million euros in 2024, 532.67 million euros in 2023, 427.20 million euros in 2022, 537.45 million euros in 2021, and 396.25 million euros in 2020. In addition, one audit was performed on one AIFM.

Finally, thirty-three (33) alternative investment fund managers (AIFMs) were operating at the end of the year, managing 40 Alternative Investment Funds and their net asset value stood at 682.27 million euros at the end of 2025, as compared to 448.71 million euros in 2024, 313.47 million euros in 2023, 266.31 million euros in 2022, 232.10 million euros in 2021, and 165.63 million euros in 2020.

SUPERVISED INSURANCE FUNDS

The Hellenic Capital Market Commission is one of the country's three occupational fund supervisory authorities, responsible for the supervision of investments performed by the following Compulsory Insurance Funds, the following Mutual Benefit Funds and the Auxiliary Pensions Defined Contributions Fund (TEKA).
More specifically, it is responsible for the assessment of fitness and propriety of the Investment Committee,, the supervision of investment 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, and investigates complaints. 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.

TABLE 28. Supervised Insurance Funds (2025)

No	COMPULSORY INSURANCE FUNDS
1	OCCUPATIONAL INSURANCE FUND FOR ASSISTANCE TO INSURERS AND PERSONNEL OF INSURANCE COMPANIES (TEA-EAPAE, legal person governed by private law)

No	COMPULSORY INSURANCE FUNDS
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)

No	MUTUAL BENEFIT FUNDS
1	MUTUAL AID FUND LAWYERS OF THESSALONIKI
2	MUTUAL AID FUND LAWYERS OF PIRAEUS
3	MUTUAL WELFARE FUND ETHNIKI INSURANCE STAFF
4	SELF-SECURITY FUND NBG STAFF
5	MUTUAL AID FUND ETBA STAFF
6	SUBSIDIARY INSURANCE FUND FOR PHARMACEUTICAL WORKERS

No	AUXILLIARY PENSIONS DEFINED CONTRIBUTIONS FUND (TEKA)
1	AUXILLIARY PENSIONS DEFINED CONTRIBUTIONS FUND (TEKA)

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 related to control and sanctions. Prudential supervision consists of the performance of preemptive 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.

In 2025, and as regards trading venues, there was an amendment to the Rulebook of the Athens Exchange, in the context of which, among others, there were amendments to the provisions regarding the settlement of prearranged deals and daily price fluctuation limits in case of corporate actions and provisions were added concerning the listing with simultaneous merger with a listed company.

As regards to the Hellenic Central Securities Depository, in 2025 there were three amendments to its Rulebook, introducing the automated and standardized management of corporate actions and unsettled transactions, in full alignment with European practice (CSDR / T2S). Specifically, they mitigate operational and regulatory risk, enhance transparency, and transmit critical technical decisions to market infrastructures, establishing a modern settlement model that is aligned with European standards. As regards the Athens Exchange Clearing House, in 2025 an audit was conducted concerning the implementation of the legislation and its rules, while, in accordance with the new Regulation 648/2012 (EMIR 3), the annual review of the Athens Exchange Clearing House will be completed by the end of March 2025 and subsequently will be sent to the European Securities and Markets Authority (ESMA) in order for it to express an opinion, as well as to the members of the college of supervisors of the Clearing House. Moreover, there were two amendments to the Regulation on Transactions in Securities of ATHEXClear, one of which (Decision 4/1057/26.6.2025 of the BoD Of the Hellenic Capital Market Commission (Government Gazette 4140/30.7.2025)) concerned amendments to the clearing-settlement procedure (hedging transactions, optional matching of settlement service instructions (STOCK_EX) at the end client level, capability of clearing and settlement of prearranged deals (packages) with multilateral settlement), while the second (Decision 2/1060/7.8.2025 of the BoD of the Hellenic Capital Market Commission

(Government Gazette 4802/9.9.2025)) concerned the incorporation of the amendments to the new transactions in securities risk management model.

Finally, in the context of the take-over bid of Euronext for the Athens Exchange Group, the Board of Directors of the Hellenic Capital Market Commission on its 1069th /13.11.2025 meeting approved the suitability of Euronext N.V. for the acquisition of a qualified holding in HELEX, its subsidiaries and the affiliated company "Hellenic Energy Exchange SA." Moreover, it approved the suitability of the principal shareholders of Euronext N.V. (such as Intesa Sanpaolo, ABN AMRO Bank N.V., CDP Equity S.p.A., Caisse des dépôts et consignations, Société Fédérale de Participations et d'Investissement) for the acquisition of a qualified holding in HELEX and its subsidiaries.

PART FOUR
ACTIVITIES OF THE HELLENIC CAPITAL MARKET COMMISSION

RULES AND REGULATIONS

In 2025, the Board of Directors of the Hellenic Capital Market Commission, having the competence, issued the following Decisions, which were directed towards ensuring the proper provision of services and investor protection, as well as market transparency and the orderly operation of the capital market.

Provision of investment Services

Decision 9/1058/23.7.2025 *(Government Gazette B 4227/04.08.2025) Liquidity management tools: Policies, procedures, organizational requirements and notification obligations upon the provision and activation of liquidity management tools by investment firms.*

Collective Investments (Investment Funds, Management Companies, OIFs)

1/1050/14.4.2025 *(Government Gazette B 2297/12.5.2025) Suspension of the redemption of UCITS shares on 24 December 2025.*

10/1058/23.7.2025 *(Government Gazette B 4227/04.08.2025) Amendment of HCMC Decision 15/633/20.12.2012, "Organisational requirements for the operation of investment firms, conflict of interest, code of conduct, risk management and content of the agreement between the depositary and the management company" (Government Gazette B/12/10.1.2013).*

Decision 8/1059/30.07.2025 *(Government Gazette B 4479/20.05.2025) Procedure and manner of submission of application for authorization as crypto-asset service provider in accordance with Regulation (EU) 2023/1114.*

Publicly Traded Companies

Decision 6/1056/24.6.2025 *(Government Gazette B 4333/07.08.2025) Amendment of Decision10A/1038/30.10.2024 (Gov. Gaz. B 7067/23.12.2024) of the board of directors of the Hellenic Capital Market Commission on "Additional information provided by issuers with transferable securities listed on a regulated market, about the use of funds raised."*

Decision 2/1076/22.12.2025 *(Government Gazette B 7355/31.12.2025) Information document that must be published in the cases of offerings of transferable securities of paragraph 2 of Article 58 of law 4706/2020 as amended by Article 3 of law 5193/2025 (Government Gazette A 56) and as applicable.*

Trading, Clearing, Settlement

2/1054/5.6.2025 *(Government Gazette B 3557/8.7.2025) Approval of amendment to the Rulebook of the Athens Exchange.*

1B/1057/26.6.2025 *(Government Gazette B 4140/30.7.2025) Approval of amendment to the Regulation for the Clearing of Transactions in Book-Entry Securities***.**

5/1057/26.6.2025 *(Government Gazette B 4365/8.8.2025) Amendment to the Rulebook of the Hellenic Central Securities Depository.*

14/1058/23.7.2025 *(Government Gazette B' 4269/07.08.2025) Assessment of the suitability of shareholders with a qualifying holding or proposed shareholders of a market operator in accordance with paragraph 5, article 45 of Law 4514/2018.*

9/1059/30.7.2025 *(Government Gazette B 4301/07.08.2025) List of necessary information, accompanying the notification under paragraph 2 Article 31 of Regulation (EU) 648/2012 to the Hellenic Capital Market Commission, for the assessment of an acquisition or increase of a qualifying holding in a Central Counterparty.*

10/1059/30.7.2025 *(Government Gazette B 4302/07.08.2025) List of necessary information, accompanying the notification under paragraph 2 Article 27a of Regulation (EU) 909/2014 to the Hellenic Capital Market Commission, for the assessment of an acquisition or increase of a qualifying holding in a Central Securities Depository (CSD).*

2/1060/7.8.2025 *(Government Gazette B 4802/9.9.2025) Approval of amendment to the Regulation for the Clearing of Transactions in Book-Entry Securities*.

6/1065/9.10.2025 *(Government Gazette B’ 5624/20.10.2025 Amendment of Decisions 14/1058/23.7.2025 (Government Gazette B' 4269/07.08.2025), 9/1059/30.7.2025 (Government Gazette B’ 4301/07.08.2025) and 10/1059/30.7.2025 (Government Gazette B’ 4302/07.08.2025)*

1/1074/4.12.2025 *(Government Gazette B 6784/16.12.2025) Amendment to the Rulebook of the Hellenic Central Securities Depository.*

Market integrity

3/1076/22.12.2025 *(Government Gazette B 308/29.1.2026) Abolition of Decisions 1/347/12.7.2005, 2/347/12.7.2005, 3/347/12.7.2005, 4/347/12.7.2005 and 5/347/12.7.2005 of the Board of Directors of the Hellenic Capital Market Commission.*

LICENSING

The work of the Hellenic Capital Market Commission in the field of licensing during 2025 includes the following:

Investment Firms

- *Authorization of the operation of Investment Firms in two (2) cases.*
- *Authorisation of the extension of Investment Firm operations in three (3) cases.*
- *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 four (4) cases.*
- *Approval of the acquisition of qualifying holdings in Investment Firms in four (4) cases.*
- *Approval of share capital decreases of Investment Firms in four (4) firms.*
- *Registration of tied agents with the registry of the Hellenic Capital Market Commission in sixteen (16) cases.*
- *Notification about the provision of cross-border services to EU countries in two (2) cases.*

Financial Intermediation Firms

- *Assessment of the fitness and propriety of new Financial Intermediation Firm board members in one (1) case.*
- *It should be noted that the number of FIFs as per 31.12.2025 stood at twenty-one (21), the same as per 31.12.2024.*

Mutual Fund Management Companies

- *Number of operating MFMCs (31.12.2025): Thirteen (13).*
- *Approval of charter modification in eighteen (18) cases.*
- *Approval of qualifying holdings in MFMCs in zero (0) cases.*
- *Total number of UCITS under management that have been granted licenses by the Hellenic Capital Market Commission: two hundred and thirty-nine (239).*
- *Approval of the regulations and the formation of mutual funds in twenty eight (28) cases.*
- *Approval of the modification of mutual fund internal regulations in thirty (30) cases.*
- *Granting of license for merger between mutual funds in two (2) cases.*

- *Approval of the new composition of the board of directors in four (4) cases.*
- *Approval of share capital changes in twelve (12) cases.*

Portfolio Investment Companies

- *Number of operating PICs (31.12.2025): One (1).*
- *Approval of charter modification in three (3) cases.*

Real Estate Investment Companies

- *Number of operating REICs (31.12.2025): Nine (9).*
- *Approval of the new composition of the board of directors in five (5) cases.*
- *Approval of charter modification in eight (8) cases.*
- *Approval of share capital changes 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 (31.12.2025): eleven (11).*
- *MFMCs that have been also authorized as AIFMs: six (6).*
- *Total number of AIFs under management by AIFMs: eighteen (18)*

EU UCITS

- *EU UCITS operating on 31.12.2025: one hundred and forty nine (149).*
- *Receipt of notification concerning the sale of shares in new EU UCITS in twenty (20) cases.*
- *Active compartments of EU UCITS as per 31.12.2025: one thousand six hundred and seventeen (1,617).*
- *Receipt of notification concerning the sale of new funds by EU UCITS (compartments) in one hundred and eighty-three-(183) cases.*
- *No notifications where received concerning the cessation of operation of EU UCITS registered in Greece.*
- *Receipt of notification concerning the cessation of operation of EU UCITS funds (compartments) registered in Greece in ninety-one (91) cases.*

Trading venues and clearing and settlement systems

i. *ATHEX Rulebook*

- *1054/5.6.2025 decision of the Hellenic Capital Market Commission for the amendment of the Rulebook of the Athens Exchange (Government Gazette B/3557/8.7.2025)*

ii. *Rulebook of the Hellenic Central Securities Depository (ATHEXCSD)*

- *7/1040/28.11.2024 Decision of the Hellenic Capital Market Commission for the amendment of the rulebook of the Hellenic Central Securities Depository (Government Gazette B/1398/21.03.2025)*
- *1057/26.6.2025 Decision of the Hellenic Capital Market Commission for the amendment of the rulebook of the Hellenic Central Securities Depository (Government Gazette B/4140/30.07.2025)*
- *1/1074/4.12.2025 Decision of the Hellenic Capital Market Commission for the amendment of the rulebook of the Hellenic Central Securities Depository (Government Gazette B/6784/16.12.2025)*

iii. *ATHEXCLEAR Regulation*

- *4/1057/26.6.2025 Decision of the BoD of the Hellenic Capital Market Commission for the Amendment to the Regulation for Clearing In Book-Entry Securities (Government Gazette 4140/30.7.2025)*
- *2/1060/7.8.2025 Decision of the BoD of the Hellenic Capital Market Commission for the Amendment to the Regulation for Clearing In Book-Entry Securities (Government Gazette 4802/9.9.2025)*
- *2/1060/7.8.2025 Decision of the BoD of the Hellenic Capital Market Commission for the Amendment of the ATHEXClear risk management model (Government Gazette 4802/30.7.2025)*

iv. *EURONEXT approval*

The Board of Directors of the Hellenic Capital Market Commission, on its 1069th/13.11.2025 meeting, decided:

- *To approve the suitability of Euronext N.V. as the bidder for the indirect acquisition of a holding in Athens Exchange Clearing House SA*
- *To approve the suitability of Euronext N.V. as the bidder for the indirect acquisition of a holding in Hellenic Central Securities Depository SA*
- *To approve the suitability of Euronext N.V. as the bidder for the indirect acquisition of a holding in Hellenic Energy Exchange SA*
- *To approve the suitability of the shareholders of EURONEXT N.V., Intesa Sanpaolo S.p.A. (SPA), ABN AMRO Bank N.V. (through its subsidiary ABN AMRO Bank Participaties B.V.), CDP Equity S.p.A. (CDPE), Caisse des*

dépôts et consignations (CDC), Société Fédérale de Participations et d'Investissement / Federale Participatie- en Investeringsmaatschappij (SFPI), for their indirect participation in the intended acquisition by EURONEXT N.V. of a qualified holding that results in the takeover of Hellenic exchanges Athens Exchanges SA Holding, as well as its subsidiaries, i.e. Hellenic Central Securities Depository SA and Athens Exchange Clearing House SA

- *To approve the suitability of Euronext NV for the acquisition of a direct qualified holding in Hellenic Exchanges Athens Exchange SA Holding and the intended transfer of its shares.*

v. *Approval of the suitability of Board members*

- *Approved the suitability of one (1) member of the Board of Directors of Hellenic Energy Exchange.*

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 Prospectuses of four (4) companies, concerning the public offering of bonds and their admission to trading in the securities market of the Athens Exchange.*

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

- *Approval of the prospectuses of three (3) companies, concerning the initial public offering and listing of shares in the securities markets of the Athens Exchange.*

- *Approval of the prospectus of six (6) companies, concerning the public offering of their stock for trading 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 eighteen (18) 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 seventeen (17) 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.*
- *Receipt of Notification of seven (7) forms provided for by appendix IX of article 1 of Regulation (EU) 2017/1129 concerning a share capital increase through public offering and/or listing.*

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

- *Receipt of Notification of thirty-nine (39) prospectuses and base prospectuses, and one hundred and seventeen (117) addendums to prospectuses, one (1) registration document, and two (2) share notes, 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 2025, 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, market managers (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:

- *evaluates 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. For example, in 2025 the Hellenic Capital Market Commission received and completed the evaluation of 14 STORs and 4 complaints pertaining to market abuse;*

- *monitors transactions in order to find indications of market abuse and performs, whenever deemed necessary, thorough audits to establish the relevant violations, Indicatively, in 2025 the Hellenic Capital Market Commission investigated almost 180 cases in order to detect evidence and other issues pertaining to market abuse, and completed 7 transaction audits with the audit of another 6 cases being in progress;*

- *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;*

- *conducts meeting 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 optimisation and reform of existing market abuse legislation, including crypto-assets;*

- *is actively involved in monitoring the correct implementation of the new SSR application for the reporting of net short positions;*
- *is actively involved in the establishment of specifications for upgrading the market supervision IT system.*

Moreover, in the context of its supervisory work, the HCMC performs systematic audits of supervised persons, as detailed in the following chapters. In 2025, 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.*

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 Decision 5/204/2000.

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 material 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 2025 the HCMC sent 26 letters to companies, and in many cases contacted the companies in order to obtain the relevant information.

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 2025, the HCMC proceeded, in the case of one company, to the suspension of trading on its financial instruments that were admitted for trading on a regulated market, until this company provided investors with complete and proper information about an important event pertaining to it.

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 2 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 251 announcements to the Hellenic Capital Market Commission in 2025. As far as compliance of the supervised persons with the provisions of the aforementioned law is concerned, in 2025 the Hellenic Capital Market Commission imposed sanctions on three (3) individuals or legal entities.

As regards continuous disclosure issues, the Hellenic Capital Market Commission participated in international work groups and, more specifically, in the Shareholder Transactions Working Group (STWG) 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 the context of prudential supervision, the Hellenic Capital Market Commission sent to listed companies, and posted on its website, a letter with protocol number 373/14.02.2025, containing instructions and recommendations on, inter alia, the European Common Enforcement Priorities for the financial year 2024, the Sustainability Reports 2024, comments on the International Financial Reporting Standards (IFRS), the Alternative Performance Measures (APMs) and the publication of the annual financial report without undue delay.

As regards the financial reports for the year 2025, the Hellenic Capital Market Commission published on its website the European Common Enforcement Priorities and notified accordingly the listed companies by means of letter No 2590/21.10.2025, urging both listed companies and certified accountants to take these issues into account during the preparation and the corresponding audit of the financial reports for the fiscal year 2025.

In 2025, 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 (30) published financial statements of twenty-seven (27) issuers, as compared to thirty-three (33) published financial statements of twenty-six (26) issuers in 2024. More specifically, it conducted full audits of:

- *twenty four (24) annual and three (3) interim financial statements, as compared to twenty-three (23) annual and six (6) interim financial statements in 2024, and*
- *reviewed certain issues pertaining to three (3) issuers related to three (3) financial statements as compared to reviewing certain issues related to four (4) financial statements of three (3) issuers in 2024.*

It should be noted that the above figures include the review of a sample of issuers (6 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"). As regards the said sample of issuers, the relevant questionnaires were completed and sent to ESMA as per its instructions.

In the context of the above audits, the HCMC called nine (9) issuers to:

- *publicly disclose corrections (1 issuer); and*
- *make certain corrections, or add notifications to forthcoming financial statements (8 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 - Deferred Income tax

IAS 24 – Related Party Disclosures

IAS 34 - Interim financial reporting

IAS 36 – Impairment of assets

IFRS 7 – Financial Instruments: Disclosures

IFRS 8 – Operating Segments

IFRS 9 – Financial Instruments:

IFRS 11 – Joint Arrangements

IFRS 13 – Fair Value Measurement

In 2025, the Hellenic Capital Market Commission imposed sanctions to one (1) issuer for non-compliance of its financial statements with the IFRS and reprimanded three (3) issuers for non-timely disclosure of financial reports.

In the context of compliance with ESMA's European Common Enforcement Priorities, the HCMC performed a sample audit of the contents of the sustainability reports included in the management report of the financial statements of four (4) issuers.

In addition, the Hellenic Capital Market Commission examined issuer compliance as regards the preparation of annual financial reports in accordance with the European Single Electronic Format (ESEF). In this context, a sample of three (3) companies were selected, on which the relevant questionnaire was completed and sent to ESMA, as per its instructions.

Finally, as regards periodic reporting matters, the Hellenic Capital Market Commission participated in the following ESMA working groups:

- *Issuers Standing Committee.*
- *Financial Reporting Working Group,*
- *Sustainability Reporting Working Group and*
- *European Single Electronic Format (ESEF PT).*

C. Supervision of Listed Companies

Corporate governance

The Hellenic Capital Market Commission oversees and controls the companies' compliance with the legislative framework on 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 updating the institutional framework regarding Corporate Governance and ensuring the more efficient operation of the market. The Supervision Department supervises and inspects company compliance with the provisions of articles 1-24 of Law 4706/2020 and article 44 of Law 4449/2017.

Pursuant to the delegating provisions of the new law, the Hellenic Capital Market Commission issues guidelines on specific matters provided for by L. 4706/2020, in order to contribute to the timely and appropriate preparation of supervised companies. In this context, it sent to all listed companies letter No 434/24.02.2025, with comments, clarifications and recommendations regarding the actions of listed companies in view of the publication of the annual financial reports as per 31.12.2024 on corporate governance. In addition, the HCMC sent to all listed companies letter No 638/26.03.2025, with comments, clarifications and recommendations regarding the actions of listed companies in view of the convocation of the General Meeting. 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 almost all listed companies, providing them with directions and clarifications concerning the above.*

Furthermore, in the context of the approval of 13 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 Decision 5/204/2000. In addition, in 2025 there were 2 on site audits on corporate governance issues.

In 2025, the HCMC evaluated issues pertaining to the corporate governance of companies and imposed sanctions on 2 companies as legal entities and on 3 individuals-members of the Remuneration and Nomination Committee of a company, for violating law 4706/2020 and law 4449/2017.

Sustainability Reports

On 16 December 2022, Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting (Corporate Sustainability Reporting Directive - hereinafter "CSRD") was published in the Official Journal of the European Union.

On 12 December 2024, the Hellenic Parliament passed law 5164/2024 (Government Gazette 102/12.12.2024) of the Ministry of Development on the transposition of CSRD and the submission of Sustainability Reports. Supervised companies must publish sustainability reports in accordance with the European Sustainability Reporting Standards (hereinafter ESRS), which were adopted by means of Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council (article 154A that was added to law 4548/2018 and articles 29b and 29c of Directive 2013/34/EC).

In the context of the submission of sustainability reports for the fiscal year 2024 the Hellenic Capital Market Commission send to all listed companies letter No 506/07.03.2025 with the purpose of providing instructions and recommendations regarding the aforementioned reports.

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 of four (4) issuers.

Uses of funds

The Hellenic Capital Market Commission supervises company compliance with the relevant provisions of the applicable legislation regarding the uses of the funds they raised in the capital market by means of share capital increases or corporate bond issuances.

In particular, in the context of law 3556/2007 as currently in force, the Hellenic Capital Market Commission supervises the compliance of the use of funds statements with the provisions of the applicable laws in *conjunction with the contents of the relevant prospectus, the information document or the document of appendix IX of regulation (EU) 1129/2017*[1] *of the supervised companies, the decisions and the announcements of competent bodies, and performs on-site audits as regards the final disposal. The minimum contents of the published use of funds statements, from the reference period that ended on 31.12.2024, is determined by decision 10A/1038/30.10.2024 of the Board of Directors of the Hellenic Capital Market Commission on: "Additional information provided by issuers with transferable securities listed on a regulated market, about the use of funds raised," as currently in force, because of the abolition of the applicable, up to that point, Decision 25/17.07.2008 of the Board of Directors of ATHEX as regards part A "Information about the use of funds raised."*

In 2025, the Hellenic Capital Market Commission reviewed the information contained in the published use of funds statements dated 31.12.2024 and 30.06.2025, and conducted two final use of funds audits.

Working Groups

In 2025, the HCMC was actively involved in four international working groups on corporate governance and non-financial information, participating in the relevant meetings and presenting its proposals and positions. More specifically, HCMC executives participate in the following groups:

- *Corporate Governance Committee of the OECD (two meetings in 2025)*

- *Corporate Governance Task Force of ESMA (one meeting in 2025)*

- Working Party on Sustainable Finance of the OECD *(one meeting in 2025)*

- *Sustainability Reporting Working Group of ESMA (5 meetings in 2025)*

Finally, the Hellenic Capital Market Commissions participates in the Technical Support Instrument (TSI) of DG REFORM regarding sustainable growth. The objectives of the TSI are the following:

- *Mapping the regulatory requirements emanating from the ESG framework.*
- *Provision of assistance to supervisory authorities for improving access to and the use of data and information required for effective supervision.*
- *Provision of supervisory authorities with a comprehensive set of methodologies and tools required for effective supervision.*
- *Provision of training on sustainable growth issues.*

[1] *as this was added by means of regulation (EU) 2024/2809 of of the European Parliament and the Council of 23 October 2024*

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 2025, 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 approved. It should also be noted that during 2025 the HCMC approved one (1) takeover bid for securities traded in the ATHEX, which had been submitted in the previous year 2024 (Table 29).

In addition, the Hellenic Capital Market Commission received five (5) 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 2025 the following requests were submitted to, and approved by, the Board of the Hellenic Capital Market Commission: (i) the request of "Hellenic Quality Foods SA" for the execution of its squeeze-out right on the shares of "BIS Packaging Industry SA" (approved on 22.1.2025); (ii) the request of "MASDAR HELLAS SINGLE MEMBER SA" for the execution of its squeeze-out right on the shares of "Terna Energy SA" (approved on 17.3.2025); (iii) the request of "Metlen Energy & Metals PLC" for the execution of its squeeze-out right on the shares of "Metlen Energy & Metals SA." (approved on 7.8.2025); (iv) the request of "PELDI HOLDINGS SA" for the execution of its squeeze-out right on the shares of "KEPENOS MILLS - industrial and commercial SA (approved on 7.8.2025); (v) the request of "Olympia HOLDING S.A." for the execution of it squeeze out right on the shares of "KOSTAS LAZARIDIS ESTATE SA" (approved on 16.9.2025).

TABLE 29. Take-over bids in the capital market, 2025

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	28/11/2024	COMPULSORY	MASDAR HELLAS SA	TERNA ENERGY SA	22/1/2025	27/1/2025 – 24/2/2025	70.43%	97.31%
2	10/1/2025	OPTIONAL	LEONIDSPORT B.V.	Thessaloniki Port Authority SA	22/1/2025	23/1/2025 – 20/2/2025	0%	2.58%
3	28/4/2025	COMPULSORY	CD - MEDIA SOCIETAS EUROPAEA OF TRADING AND SALE OF SOFTWARE AND MULTIMEDIA OPTICAL SYSTEMS S.E.	INTERTECH SA	16/6/2025	18/6/2025 – 16/7/2025	56.91%	68.29%

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
4	22/5/2025	COMPULSORY	PELDI HOLDING SA	KEPENOS MILLS SA	24/6/2025	26/6/2025 – 24/7/2025	92.22%	97.72%
5	25/6/2025	OPTIONAL	METLEN ENERGY & METALS PLC	METLEN ENERGY & METALS SA	26/6/2025	27/6/2025 – 25/7/2025	21.59%	90.16%
6	27/6/2025	COMPULSORY	OLYMPIA HOLDING SA	KOSTAS LAZARIDIS ESTATE SA	23/7/2025	25/7/2025 – 29/8/2025	89.05%	97.51%
7	2/7/2025	COMPULSORY	PE SUB HOLDINGS, LLC	INTRALOT SA	30/7/2025	31/7/2025 – 28/8/2025	33.34%	34.35%
8	30/7/2025	OPTIONAL	EURONEXT N.V.	HELLENIC EXCHANGES - ATHENS EXCHANGE S.A. HOLDING	3/10/2025	6/10/2025 – 17/11/2025	0%	71.18%
9	1/12/2025	OPTIONAL	KYKLOS HOLDINGS SINGLE MEMBER SA	AKRITAS SA	22/12/2025	23/12/2025 – 20/1/2026	90.27%	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) "BIS Packaging 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 26.2.2025; (ii) "TERNA ENERGY 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 29.4.2025; (iii) "KEPENOS MILLS 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 16.9.2025; (iv) "Metlen Energy & Metals 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 16.9.2025; (v) "KOSTAS LAZARIDIS ESTATE 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 6.11.2025.

Monitoring and supervision of public offerings of transferable securities

Pursuant to Decision 1/891/16.10.2025 of the Board of Directors of the Hellenic Capital Market Commission "Information document that must be published in the cases of offerings of transferable securities of paragraph

2 of Article 58 of law 4706/2020 as amended by Article 3 of law 5193/2025 (Government Gazette A 56/11.04.2025) and as applicable", the HCMC approved the contents of the information document that issuers are obliged to publish in the case of public offerings raising funds up to the amount of 8 million euros.

- In 2025, the Hellenic Capital Market Commission approved the contents of thirteen (13) prospectuses and received notifications for 7 documents of appendix IX, article 1, paragraphs 4-5 of Regulation 1129/2017, by means of which the companies raised from investors total funds amounting to 1,903,867,168.66 euros.

More specifically:

- Four (4) Prospectuses concerned corporate actions for the public offering and/or listing of transferable securities of companies listed in the ATHEX. Specifically, they concerned the insurance of corporate bonds through public offering.

-Three (3) prospectuses concerned share capital increases with initial public offering and/or the sale of existing shares and the listing of the issuers in the ATHEX.

-Six (6) prospectuses concerned the initial admission of issuer shares to trading in the securities market of the ATHEX.

-Seven (7) documents of appendix IX (article 1, paragraph 4-5 of regulation 1129/2017) concerned corporate actions for the public offering and/or listing of transferable securities of companies listed in the ATHEX.

It should be noted that five (5) of the aforementioned prospectuses were prepared in English by choice of the issuer and their summaries were prepared in Greek.

The evolution of Prospectus and use of funds approvals over the last five-years 2021-2025 is presented in Table XIII of Appendix 4.

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

- Issuers Standing Committee (ISC) of ESMA.

- Prospectus Working Group (PWG) of ESMA.

- Joint Committee Sub Committee on Consumer Protection and Financial Innovation

Fines

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

- *A fine was levied on one (1) firm for violating the provisions of paragraph 3 of Article 42 and Article 43 of Regulation EU 648/2012 (EMIR).*
- *A fine was levied on one (1) firm for violating the provisions of Article 2 of decision 4/894/2020 of the BoD of the Hellenic Capital Market Commission regarding the evaluation and dealing with remote electronic identification risks.*
- *A fine was levied on one (1) firm 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 25 of Law 4514/2018 concerning the evaluation of suitability and compatibility and the provision of information to clients. (Article 25 of directive 2014/65/EU).*
- *A fine was levied on one (1) firm for violating article 94 of Law 4514/2018 concerning the financial statements of investment firms.*
- *Fines were levied on three (3) firms for violating article 13 of Law 4557/2018 concerning the standard due diligence measures implemented by supervised persons in regard to clients.*
- *A fine was levied on one (1) firm for violating articles 15 and 16 of Law 4557/2018 concerning the simplified and enhanced due diligence measures implemented by supervised persons in regard to clients (Articles 15, 16 and 18 of directive 2015/849).*
- *Fines were levied on four (4) firms for violating Article 35 of Law 4557/2018 regarding specific organizational obligations and procedures pertaining anti-money laundering legislation.*
- *A fine was levied on one (1) firm for violating the provisions of paragraph 6 of Article 6 of decision 1/459/27.12.2007 of the BoD of the Hellenic Capital Market Commission concerning the late submission of periodic financial statements.*
- *A fine was levied on one (1) firm for violating the provisions of Article 3 paragraph 2 of decision 1/474/2008 of the BoD of the Hellenic Capital Market Commission regarding the timely submission of the evaluation report to the HCMC.*
- *Fines were levied on three (3) firms for violating the provisions of paragraph 1 and 2 of Article 9 of decision 1/506/8.4.2009 of the BoD of the Hellenic Capital Market Commission owing to the untimely submission of the external auditors' report on the evaluation of the adequacy and effectiveness of anti money laundering procedures.*

- *A fine was levied on one (1) firm for violating paragraph 2d of Article 8 of decision 1/506/8.4.2009 of the BoD of the Hellenic Capital Market Commission regarding the duties of the compliance officer.*
- *Fines were levied on two (2) firms for violating Article 2 of decision 1/506/08.04.2009 of the BoD of the Hellenic Capital Market Commission on on the usual due diligence measures for the prevention of the of the financial system for money laundering and terrorist financing.*
- *A fine was levied on one (1) firm for violating paragraph 2 of Article 5 of decision 1/506/8.4.2009 of the BoD of the Hellenic Capital Market Commission on the firm's procedures regarding anti-money laundering legislation.*
- *A fine was levied on one (1) firm for violating Article 8 of decision 1/808/2018 of the BoD of the Hellenic Capital Market Commission regarding the submission of external auditors' report. .*
- *A fine was levied on one (1) firm for violating article 50 of regulation 565/2017/EU concerning the provision of information about costs and similar charges.*
- *A fine was levied on one (1) firm for violating article 2 of Regulation 2284/2021/EU on the submission of reports containing the information described* in para. 1 of article 54 of Regulation (EU) 2019/2033).

Listed Companies

- *A fine was levied on one (1) listed company for violating article 4 of Law 3556/2007 on the issuers' obligation to publish annual financial reports.*
- *A fine was levied on one (1) listed company for violating HCMC Decision 8/754/2016 concerning Special Periodic Reporting Matters pursuant to Law 3556/2007.*

Legal Entities

- *A fine was levied on one (1) firm for violating article 13 of Law 4557/2018 concerning the standard due diligence measures implemented by supervised persons in regard to clients.*
- *A fine was levied on one (1) firm for violating article 16 of Law 4557/2018 concerning the enhanced due diligence measures implemented by supervised persons in regard to clients (Article 18 of directive 2015/849).*
- *A fine was levied on one (1) firm for violating Article 35 of Law 4557/2018 regarding specific organizational obligations and procedures pertaining to anti-money laundering legislation.*
- *A fine was levied on one (1) firm for violating paragraphs 1 and 2 of Article 9 of decision 1/506/8.4.2009 of the BoD of the Hellenic Capital Market Commission owing to the untimely submission of the external auditors' report on the evaluation of the adequacy and effectiveness of anti money laundering procedures.*

- *A fine was levied on one (1) firm for violating Article 2 of decision 1/506/08.04.2009 of the BoD of the Hellenic Capital Market Commission on the due diligence measures for the prevention of the of the financial system for money laundering and terrorist financing.*

- *A fine was levied on one (1) firm for violating paragraph 2 of Article 5 of decision 1/506/8.4.2009 of the BoD of the Hellenic Capital Market Commission on the firm's procedures regarding anti-money laundering legislation.*

- *A fine was levied on one (1) firm for violating paragraph 2d of Article 8 of decision 1/506/8.4.2009 of the BoD of the Hellenic Capital Market Commission regarding the duties of the compliance officer.*

Individuals

- *Fines were levied on three (3) individuals for violating article 7 paragraph 15 sub paragraph 1 of law 3029/2022* on the reform of the Social Security System.

- *A fine was levied on one (1) individual 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 sent the relevant lists to the Tax Offices, verifying the said fines. The total fines levied by the Hellenic Capital Market Commission in 2025 stood at €249.000 ευρώ. The allocation of fines among supervised entities is presented in Table 30.

TABLE 30. Number and value of fines, 2025.

Number of cases	Entity	Fines (€)
24	Investment Firms, FIFs, MFMCs, and Banks	117,000
2	Publicly Traded Companies	5,000
7	Other legal entities	43,000
4	Individuals	84,000
Total: 37		249,000

Source: HCMC

OTHER ACTIVITIES

Tackling Money Laundering and Terrorist Financing

The Special Anti-Money Laundering and Terrorist Financing Unit of the Hellenic Capital Market Commission (Special 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 executives of the Special Unit perform audits on the supervised entities and, at the same time, submit reports to the Anti-Money Laundering Independent Authority in regard to any suspicious transactions possibly detected.

More specifically, in 2025 the executives of the Special Unit performed, in the context of prudential supervision, twenty (20) on site audits of supervised companies, as follows:

- *eight (8) Investment Firms;*
- *one (1) Mutual Fund Management Company;*
- *one (1) Venture Capital Management Firm;*
- *one (1) branch of a foreign investment firm; and*
- *nine (9) providers of exchange services between Crypto currencies and fiat currencies.*

As regards the previous years they performed 20 audits in 2024, 25 audits in 2023 and 8 audits in 2022.

As regards the aforementioned firms that were audited during the year and for which the administrative procedure for the imposition of sanctions by the Board of the Hellenic Capital Market Commission has been completed, the following were ascertained:

a) Violations of the law, incurring administrative sanctions, i.e. (i) €49,000 to three (3) investment firms, (ii) €9,000 to two (2) MFMCs and (iii) €40,000 to one (1) cryptocurrency service provider; and

b) certain shortcomings, especially in the procedures followed concerning money laundering and terrorist financing (ML/TF), which led to the issuance of written recommendations to one (1) investment firm, three (3) MFMCs, and three (3) cryptocurrency service providers.

As part of supervision, the supervised firms submitted to the HCMC, and had reviewed, the Compliance Officers' Annual Report on the prevention of money laundering and terrorist financing for the year 2024, in accordance with paragraph 2 of article 10 of Decision 1/506/8.4.2009, through the specialized IT application that was relatively recently purchased by the Hellenic Capital Market Commission and is continuously upgraded with the contribution of the Unit's executives.

The Annual Reports for the year 2025 shall be submitted by the firms through the above IT application by 31 March 2026.

It should be noted that the information from the annual reports (including, among others, the external auditors' reports) are used in order to assess the ML/TF risk of each supervised firm and thus select the sample of companies to be audited in the following period.

Four (4) Providers of exchange services between Crypto currencies and fiat currencies and Providers of custodian wallet services were stricken off the relevant Cryptocurrency Service Providers registers that are electronically kept by the Special Unit.

In addition, the executives of the Special Unit handled six (6) complaints pertaining to ML/TF.

There was also a review of the ML/TF procedures submitted by the companies to be licensed by the Directorate of Capital Market Intermediaries, along with the relevant feedback.

The executives of the Special Unit worked together with the Development and Operation Team, responsible for the "Pothen Esches" (Origin of Funds) Integrated Information System, contributing to the successful interconnection of, and transmission of data from supervised entities.

The visit of the IMF Assessment Team took place in July 2025, and the executives of the special unit participated in: a) the preparation, b) the face-to-face assessment, and c) the answers given after the assessment.

As part of the provision of information to supervised companies, the Hellenic Capital Market Commission posted, among others, on its website (http://www.hcmc.gr/el_GR/web/portal/mlaundering1), three (3) announcements about FATF press releases on countries and regions that a) are high-risk and b) show strategic vulnerabilities, as regards money laundering and terrorism financing.

The executives of the Special Unit participated (with presentations, statements, interventions, comments) in the following work groups:

- *AMLA, at both the general meeting and Working Group levels for the preparation of RTS and ITS, and guidelines;*
- *the work group for the transposition of Regulation 2023/1114;*
- *the three (3) colleges of supervisors for supervised firms that belong to banking groups;*
- *the AML Standing Committee of EBA for the transfer of its responsibilities to the AMLA;*
- *the work group for the update of the National ML/TF Risk Assessment report;*
- *the work group for the preparation of the political debates on the AMLR Regulation and the AMLD Directive.*

Finally, the executives of the Special Unit participated in conferences and seminars both in Greece and abroad, among others those of AMLA, FATF, ESMA, and EBA.

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 Suitability for the provision of investment and other services.

The Certificate of Suitability refers to eight specific types of investment services, as follows: (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; (β): 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; (ε) Sale of shares/units in UCITS or other undertakings for collective investment; (στ1): Clearing of transactions on transferable securities; and (στ2): 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 (α1), (ε), (στ1) and (στ2), 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 to the fulfillment of additional suitability criteria, such as the fulfillment 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, and is 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 capital market regulatory framework module.

In implementation of the above, 512 applications for participation in the exams that were organised during the year (March, May, and November) were submitted in 2025, and 219 certificates were granted, as compared to 619 applications submitted and 214 certificates granted in 2024. More specifically, 80 certificates were granted in specialty (α1), 37 certificates in specialty (α2), 31 certificates in specialty (β1), 35 certificates in specialty (β), 11 certificates in specialty (γ), 11 certificates in specialty (δ), 5 certificates in specialty (στ1), and 9 certificates in specialty (στ2). Moreover, in 2025 the equivalence of 12 foreign certificates was recognised. In 2025, finally, 70 certificates were renewed, which expired on 31.12.2025, while 29 persons were deleted from the certified persons' list (Register of Certified Persons) , since their certificates expired on 31.12.2025 and were not *renewed. At the end of 2025, the total number of valid certificates stood at 3,204. Table XV of the Appendix 4 presents statistical data on the certification of the eligibility of individuals during the past five years.*

Investigation of complaints/reports

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

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

The Hellenic Capital Market Commission investigates the complaints/reports against the entities it supervises solely for the purpose of assessing compliance with capital market legislation, and wherever violations are detected it imposes the appropriate administrative sanctions.

The Hellenic Capital Market Commission does not investigate complaints/reports that are ambiguous and/or vague or are repeated in an abusive manner, namely, inter alia, are obviously unfounded or reiterate incidents that have already been judged and answered or concern cases of alleged violations that occured more than five (5) years prior to their submission, in accordance with the provisions of Article 6 of Law 4916/2022 since the date of their submission or the person making the complaint has not explicitly stated that they have acknowledged and accepted the Privacy and Personal Data Protection Statement. In case the HCMC asks the person making the complaint to provide clarifications and/or evidence and this person does not respond within a reasonable time period, the complaint/report is archived without being reviewed.

The time it takes for a complaint/report to be processed depends on its content, as well as the violations that may occur. The HCMC does its absolute best to complete the review of the complaints/reports as soon as possible and in any case prior to the passing of the five years.

The procedure for processing the complaints/reports is basically the following:

- *The competent Unit/s of the HCMC to which the complaint / report has been assigned, proceeds to an initial assessment as regards the wider public interest and the specific interest of the investors, as well as the possible impact of the alleged violation on the orderly operation of the market. The review of the complaints/reports on a priority basis takes, indicatively, into account the time of their receipt (protocol number of incoming documents HCMC) and their importance, the determination of which takes into account the gravity of the alleged violation, its impact on the orderly operation of the market and the time period to which it refers, i.e. its topicality.*
- *Afterwards, letters of inquiry are sent to the supervised entities concerned.*
- *The submitted information is evaluated.*

- *A relevant proposal to the executive Committee is drafted.*
- *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 provided that they are a natural person or a legal entity with confirmed identification information.*
- *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/report, provided that they are a natural person or a legal entity with confirmed identification information, is notified after the end of its processing.*

In 2025, 161 complaints/reports were submitted to the Hellenic Capital Market Commission as compared to 157 complaints/reports in 2024, 152 complaints/reports in 2023, 146 complaints/reports in 2022 and 194 complaints/reports in 2021, while 131 complaints were processed as compared to 203 complaints in 2024 and 204 complaints in 2023. Furthermore, the Communication Department issued, after investigating relevant complaints/reports and in the context of investor protection, 40 announcements-warnings to investors concerning fraudulent online platforms, false and misleading advertisements on digital news media and social media, and illegal activities of individuals seeking to defraud investors.

In 2025, the Hellenic Capital Market Commission prepared a "Manual for the examination of complaints submitted to the HCMC", which has been posted on its website.

ACTIVITIES OF THE DIRECTORATE OF LEGAL SERVICES

In 2025, the Directorate of Legal Services (DLS) of the Hellenic Capital Market Commission (HCMC) handled a significant number of court cases, provided 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 European levels. More specifically, the Directorate was active in the following areas:

1. Litigation

In 2025, the DLS had to deal with the following court cases:

a. DLS attorneys represented the HCMC before the administrative courts (Council of State, Administrative Appellate Court of Athens, and Administrative Courts of First Instance) during the hearings of 85 cases.

*b. DLS attorneys represented the HCMC before the criminal courts during a total of 20 hearings concerning **7** cases.*

c. The civil courts heard 1 case, in the presence of a DLS attorney and 1 case in the presence of an external attorney.

d. The attorneys of the DLS prepared and filled written arguments or memoranda with the administrative courts in another 49 cases, not adjudicated nevertheless during 2025, as a result of adjournment due to the abstention or because of other reasons.

e. *A further 12 criminal cases were prepared by the DLS and are pending before the investigating authorities.*

f. Finally, in the case of 4 questions entered to European Courts, the respective memoranda have been prepared.

2. Proposal for, and application of, legal remedies, legal means, and indictments

DLS attorneys proposed and submitted legal means in 7 cases.

3. Provision of legal assistane

The DLS provided legal assistance to the competent departments of the HCMC in 212 cases. More specifically, DLS attorneys:

- *Drafted 80 legal opinions on various serious legal issues.*
- *Prepared 97 notes answering various legal questions.*
- *They also provided legal advice in* ***57*** *cases in the form of comments or corrections (without drafting a note or an opinion), during the preparation of correspondence concerning the exercise 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

DLS attorneys were involved in the legislative and regulatory work of the HCMC in the following cases:

- *In the drafting legislative provisions in 20* ***cases.***
- *In the drafting regulatory decisions in 12 cases.*
- *In European Union Working Groups for the amendment of existing regulations and directives or the preparation of proposals for implementing measures in 5 cases.*

5. One-day conferences and seminars

DLS lawyers attended 8 seminars or one-day conferences.

6. Court rulings delivered to the HCMC during 2025

In 2025, 68 court rulings were served to the Hellenic Capital Market Commission. Of these:

- ***39*** *rulings were* ***in favour*** *of the Hellenic Capital Market Commission, rejecting appeals, objections, actions or requests for rescission against it or approving requests for rescission and appeal submitted by the HCMC.*

- ***3*** *rulings were* ***partly in favor*** *of the HCMC, partially approving appeals or other legal means against it, mainly by reducing the fines imposed.*

- ***7*** *rulings were* ***against*** *the HCMC, approving appeals, actions or requests for rescission against it or rejecting requests for rescission, appeal or motions submitted by the HCMC.*

- ***13*** *rulings led to the* ***postponement*** *of the trial, 3 rulings led to the rescission of the trial, 2 rulings led to the referral of the trial to another court and 1 ruling led to the cessation of the trial.*

7. Major court rulings

The major court rulings delivered to the HCMC during 2025 were the following:

ACAA 4035/2024

The decision concerns a violation of Article 15 in conjunction with article paragraph 1 item (c) of Regulation (EU) 596/2014 concerning the publication of false consolidated financing statements of a company with shares listed in a regulated market, the claim that, contrary to the law, the HCMC deemed that the company committed a legal violation because Article 7 paragraph 3 item d of law 3340/2005 has been rescinded without being replaced by a new legal provision, is deemed unfounded, and this because, even in accordance with the aforementioned rescinded provision, this item was simply indicative, the listing of the relevant cases was never binding, while the publication of the financial statement of a company is a very important factor for evaluating its financial performance and its prospects and constitutes the most usual manner of providing information to investors, therefore they must present the precise image of every companies economic parameters.

ACAA 4075/2025

The decision concerns a violation of Article 15 in conjunction with article paragraph 1 item (c) of Regulation (EU) 596/2014 concerning the publication of false consolidated financing statements of a company with shares listed in a regulated market, it is deemed that the fine was legally levied since the Hellenic Capital Market Commission legally took into account the financial statements of the company as a means of manipulating the through the dissemination of false or misleading information, in the sense of Article 12 paragraph 1 item (c) of the aforementioned regulation (EU) 596/2014, irrespective of whether there is also a case of violation as provided by law 3556/2007 as well as that the imposition of the fine does not violate the ne bis in idem principle because of a previous imposition of a sanction for the financial statements of another fiscal year, since the two decisions were issued on the on basis of different incidents, which are traced back two different years.

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 analyzing 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 2016-2024. The analysis of these data by the Directorate of Research was performed at both the aggregate level, and per M/F category (equity, bond, balanced, money market, equity funds of funds, bond funds of funds, balanced 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 and concerning the year 2024, shows that:

In 2024, 13 MFMCs were operating in Greece, the same number as in 2023, as compared to 14 MFMCs operating in 2019-2022, 15 MFMCs in 2018 and 2017, and 14 in 2016. The total number of mutual funds available for distribution, taking into account different classes of units, at the end of 2024 stood at 315 (the number of M/Fs, irrespective of unit classification, stands at 219), as compared to 279 (193 M/Fs) in 2023. More specifically, per M/F category, the number of M/Fs (taking into account different classes of units) was the following: 78 equity M/Fs, 130 bond M/Fs, 49 balanced M/Fs, 16 equity FoFs, 5 bond FoFs, 15 balanced FoFs, 10 money market M/Fs, and 12 specialist M/Fs. In conclusion, the number of unit classes increase the cross almost all M/F categories as compared to 2023, while the increase in the number of bond M/Fs was particularly significant for a second year in a row. The following table presents the average charges, the number of unit classes and the number of M/Fs per category for the years 2016-2024.

*Based on the above data, in 2024 and **for all M/Fs subscription fees increased** to 0.37% from 0.34% in 2023, 0.31% in 2022, 0.33% in 2021, 0.30% in 2020 and 2019, 0.31% in 2018, 0.40% in 2017 and 0.47% in 2016.*

***Redemption fees** for **all M/Fs increased** and rose to 0.45% in 2024 as compared to 0.32% in 2023, 0.28% in 2022, 0.23% in 2021, 0.24% in 2020, 0.25% in 2019, 0.24% in 2018, 0.31% in 2017 and 0,36% in 2016.*

***Ongoing charges** for **all M/Fs increased** and rose to 1.84% in 2024 as compared to 1.82% in 2023, 1.66% in 2022, 1.63% in 2021 and in 2020, 1.91% in 2019, 2.08% in 2018, 2.36% in 2017 and 2,28% in 2016. **Performance fees for all M/F categories decreased** to 0.07% in 2023, as compared to 0.10% in 2023, 0.28% in 2022, 0.43% in 2021, 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 (2016-2024)

Average Charges per M/F Category & Number of M/Fs (2016-2024)							
Category	Period	Subscription fee (%) per unit class	Redemption fee (%) per unit class	Ongoing Charges (%) [2]	Performance fee (%) per unit class	Number of M/Fs (with unit classes)	Number of M/Fs (without different unit classes)
TOTAL M/Fs	2024Y	0.37%	0.45%	1.84%	0.07%	315	219
	2023Y	0.34%	0.32%	1.82%	0.10%	279	193
	2022Y	0.31%	0.28%	1.66%	0.28%	236	157
	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
	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
BAL: BALANCED	2024Y	0.57%	0.33%	1.98%	0.04%	49	35
	2023Y	0.59%	0.23%	2.01%	0.06%	46	34
	2022Y	0.49%	0.36%	1.83%	0.48%	43	34
	2021Y	0.59%	0.29%	1.69%	0.47%	43	35
	2020Y	0.59%	0.31%	1.69%	0.09%	41	35

[2] *Ongoing Charges include tax charges, as specified by the provisions of article 103 of Law 4099/2012, as replaced by article 56 of law 4646/2019. More specifically, it is stipulated 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 discharges the tax obligations of the UCITS and its unitholders or shareholders.
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 is paid to the competent office of the Tax Administration by means of a statement submitted within the first fifteen days of the months of July and January of the first six-months since the tax has been calculated. In the event of a change in the reference rate or the classification of the UCITS, the resulting new base for the calculation of the tax is effective from the first day of the month following the change."

Average Charges per M/F Category & Number of M/Fs (2016-2024)							
Category	Period	Subscription fee (%) per unit class	Redemption fee (%) per unit class	Ongoing Charges (%) [2]	Performance fee (%) per unit class	Number of M/Fs (with unit classes)	Number of M/Fs (without different unit classes)
	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%	0.45%	2.33%	0.22%	31	29
	2016Y	0.61%	0.47%	2.28%	0.04%	31	30
BO: BOND	2024Y	0.28%	0.70%	1.36%	0.11%	130	96
	2023Y	0.23%	0.49%	1.38%	0.08%	104	75
	2022Y	0.22%	0.26%	1.09%	0.33%	79	46
	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
EQ: EQUITY	2024Y	0.40%	0.21%	2.50%	0.06%	78	43
	2023Y	0.35%	0.17%	2.45%	0.18%	74	43
	2022Y	0.28%	0.19%	2.24%	0.22%	69	42
	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	0.45%	0.38%	3.10%	0.05%	50	50
	2024Y	0.16%	0.29%	1.82%	0.00%	15	13

Average Charges per M/F Category & Number of M/Fs (2016-2024)							
Category	Period	Subscription fee (%) per unit class	Redemption fee (%) per unit class	Ongoing Charges (%) [2]	Performance fee (%) per unit class	Number of M/Fs (with unit classes)	Number of M/Fs (without different unit classes)
FoF BAL: Balanced FUNDS OF FUNDS	2023Y	0.05%	0.00%	1.95%	0.00%	12	10
	2022Y	0.05%	0.12%	1.63%	0.11%	11	9
	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
FoF BO: Bond FUNDS OF Funds	2024Y	0.13%	0.20%	1.24%	0.00%	5	3
	2023Y	0.07%	0.00%	0.98%	0.00%	5	3
	2022Y	0.04%	0.33%	0.87%	0.00%	3	2
	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
	2024Y	0.24%	0.26%	2.52%	0.00%	16	10
FoF EQ: Equity FUNDS OF FUNDS	2023Y	0.22%	0.18%	2.32%	0.00%	17	11
	2022Y	0.28%	0.28%	2.62%	0.00%	16	11
	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

Average Charges per M/F Category & Number of M/Fs (2016-2024)							
Category	Period	Subscription fee (%) per unit class	Redemption fee (%) per unit class	Ongoing Charges (%) [2]	Performance fee (%) per unit class	Number of M/Fs (with unit classes)	Number of M/Fs (without different unit classes)
	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
MM: Money market	2024Y	0.03%	0.00%	0.76%	-	10	7
	2023Y	0.03%	0.00%	0.77%	0.00%	12	8
	2022Y	0.01%	0.00%	0.46%	-	9	7
	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
SPE: SPECIALIST FUNDS	2024Y	1.04%	0.95%	2.54%	-	12	12
	2023Y	1.31%	1.22%	1.47%	-	9	9
	2022Y	1.92%	1.67%	1.03%	-	6	6
	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

It should be noted that charges fall under the following categories, as follows:

A. Front-end and back-end charges that are borne by the unit-holder:

1. ***Subscription fee*** *= the cost of participation in the mutual fund*

2. ***Redemption fee*** *= the cost of withdrawal from the mutual fund*

B. Charges paid from a mutual fund's assets during the year:

1. ***Ongoing Charges:*** *calculated on the basis of the results for the financial year and may vary from year to year. They include, among other things, management and custodian fees, as well as the fees of legal and other advisors, tax charges and other expenses incurred on behalf of the mutual fund. They do not include the performance fee and the cost of transactions on the assets of the mutual fund's portfolio, apart from the subscription or redemption fees paid by the mutual fund upon acquiring or redeeming units in another undertaking for collective investments.*
2. ***Performance fee:*** *is calculated on the difference between the performance of the mutual fund and the performance of the benchmark index used by the company, which is selected on the basis of the investment policy and strategy of the mutual fund and reflects the risk-return profile of the mutual fund.*

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

The Hellenic Capital Market Commission collects and processes semi-annual statistical 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 unit holders 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 identify 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 clients' purchases and sales of investment products, 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 requested, or expressed interest for, specific innovative products, or to whom they offered or intend to offer the said innovative products.

FINANCIAL LITERACY

In 2025, the Hellenic Capital Market Commission proceeded to a series of actions aimed at enhancing Financial Literacy in Greece, either as part of Greece's National Strategy, as laid out below, or in continuation of its own initiatives or in the context of the International Organization of Securities Commissions (IOSCO):

- *In the context of the 5-year Strategic Plan of the Hellenic Capital Market Commission (HCMC) 2022-2027, investor protection remains a key priority for the HCMC, which places great emphasis on protecting those groups of investors that are more vulnerable or are exposed to novel or more complex risks. One of the commitments and actions of the HCMC's Strategic Plan is to intensify the effort for ensuring financial literacy on capital market issues. As part of these actions, and in tandem with the work of the Joint Committee and IOSCO, in April 2024 the Hellenic Capital Market Commission published an informative leaflet titled "Do not invest with your eyes Shut," which aims at informing investors and, in general, citizens, about risks and capital markets. The informative leaflet " Do not invest With your eyes shut" was translated into English in the second half of 2025 and was posted on the HCMC website in January 2026. The informative leaflet explains key capital market concepts, as well as where investors may turn to seeking guidance. It also provides all information required for proper communication with the competent agencies that will assist in dealing with problems, risks, and challenges, and will also provide relevant information highlighting the need for increased vigilance regarding the risks inherent in investments made, mostly by inexperienced retail investors, through online transactions on digital platforms that operate across borders.*
- *According to the National Financial Literacy Strategy for Greece, which was prepared by the OECD under the auspices of DG Reform of the European Commission, objective 4 provides for promoting "an informed participation in capital markets, by raising awareness of the opportunities and risks linked to investments." In this context, the Hellenic Capital Market Commission signed a programme agreement on 3 November 2025 and cooperated with the Business Administration Department of the National & Kapodistrian University of Athens (NKUA), with the aim of working, through the Investment Applications Laboratory, towards the creation of investment simulators. We are currently waiting for online investment simulators for existing and potential retail investors, which are under development. It is a project that is being implemented by the PhD students of the Investment Applications laboratory of the Department of Business Administration of the NKUA.*
- *The Chair of the HCMC, Ms. Vasiliki Lazarakou, participates in conferences, workshops and discussions stressing the subject of Financial Literacy. Among other things, in April 2025 she participated in a discussion at the DELPHI ECONOMIC FORUM, titled "Securing the Future through Financial Literacy," together with representatives of the European Commission, the OECD, and the markets. The discussion concerned, among other things, the relevant research made by the OECD on the subject of Financial Literacy, and the conclusions that formed the basis so that the proposed actions are included in the National Strategy. She also participated in a conference of the Investors and Internet Association that was hosted in Athens on 13 December 2025 on financial literacy issues, together with HCMC executives.*

- *Following the Memoranda of Understanding signed by the HCMC with the National and Kapodistrian University of Athens and the University of Piraeus, on 6 May 2025, the HCMC signed another Memorandum of Understanding with the Democritus University and as a matter of fact participated in an event on financial literacy issues that was held in Komotini on 6th May 2025. Moreover, In October 2025 it signed another Memorandum of Understanding, this time with Panteion University, regarding cooperation on specific initiatives, such as the organization of seminars on capital market-related subjects and the support of research on subjects of capital market interest. It is worth noting that as part of the cooperation with the NKUA, in the first semester of the academic year 2024 - 2025, Executives of the Hellenic Capital Market Commission made presentations on capital market-related subjects to NKUA students in the context of the course "Operating Framework of Financial Institutions and Capital Markets."*

- *On 1 September and 17 September 2025, the HCMC signed Memoranda of Understanding with the Banque de France on financial literacy, concerning the free-of-charge granting and adaptation into the Greek language of the "ABC de l'économie", and to the implementation of this agreement through the adaptation of informative material (leaflets, which have been posted on the HCMC website [http://www.hcmc.gr/el_GR/web/portal/protoboulies-gia-chrematooikonomiko-alphabetismo,](http://www.hcmc.gr/el_GR/web/portal/protoboulies-gia-chrematooikonomiko-alphabetismo) and videos of the Banque de France in order to inform the Greek public about crypto-assets and stablecoins, European Green Taxonomy, Solidarity financing, socially responsible financing, and the speculation "bubble").*

- *The HCMC also initiated collaborations with the largest chambers of the country, recently starting with the Athens Chamber of Commerce and Industry (ACCI) and the Chamber of Thrace, in order to organise informative seminars and one-day conferences on issues of current interest, such as financing via the capital market, protection from online fraud, crypto-assets' transactions and the related advertisements, also in view of the new Markets in Crypto-Assets Regulation (MiCA).*

- *Together with Nomiki Bibliothiki (Legal Library), the HCMC developed a children's book for ages up to 10 years, in order to help children understand the concepts of money, savings, and the Stock Exchange. The book was posted on the HCMC website in October 2025.*

- *Moreover, the HCMC prepared an informative leaflet on Investment Funds, which was posted on the HCMC website in February 2026.*

- *For the purposes of informing and protecting the public, the HCMC produced videos of real-life fraud cases that the HCMC has become aware of in the performance of its duties. The videos were posted on the HCMC website in December 2025.*

- *Moreover, the HCMC was involved in the initiative of the International Organization of Securities Commissions (IOSCO) "World Investor Week" 2025 (6-12.10.2025), the key themes of which were "Technology and Digital Engagement", "Artificial Intelligence", and "Fraud & Scam Prevention".*

- *The HCMC is considering the development of applications that will assist in the use of Digital Tools and Gamification.*

- *The Hellenic Capital Market Commission decided to enhance its online effort to combat fraud with the use of GoogleAds. In particular, Hellenic Capital Market Commission initiatives, such as the "Don't invest with your eyes shut" leaflet, will be advertised on social media. The use of GoogleAds is expected to increase the number of visitors to HCMC website.*

- *Following an invitation, the Director of Research of the Hellenic Capital Market Commission, Ms. Eleftheria Apostolidou, participated, as a speaker, in an International Conference on "Governance, Risk, Compliance and ESG", which was organised by the Malta Stock Exchange on 13 and 14 March 2025, in the context of which she spoke about the role of financial literacy initiatives for the future of capital markets.*

- *Throughout 2025 the Management of the HCMC highlighted the importance of financial literacy for the development of the Greek capital market at a large number of public events (multi-day and one-day conferences in Greece and abroad), as well as articles in both the printed and electronic Press. In their public discourse, the Chair, V. Lazarakou, as well as the Vice-Chairs, Michael Fekkas and Anastasia Stamou, apart from the need of promoting investor education, have been discussing certain issues pertaining to capital markets and financial instruments.*

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 capital market, 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 identify, 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 an effective, appropriate, and proportionate national legislative framework.

Therefore, through the operation of the Innovation Hub, the HCMC seeks to promote 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.

None application for assistance was submitted in 2025, whereas one application had been submitted in 2024 and three in 2023.

A representative of the Innovation Hub Team participates in the meetings of the European Forum for Innovation Facilitators of the European Supervisory Authorities (ESAs). This Forum, established in 2019 with the purpose of providing a platform for communication among innovation facilitators for sharing technological knowledge and experience from their engagement with innovative entities, the presentation of legislative initiatives of the member states, and the promotion of a common approach on the regulatory treatment of innovative products, services and business models, overall boosting bilateral and multilateral coordination and cooperation.

Finally, staff members of the Innovation Hub Team, as well as of the supervisory Directorates of the Hellenic Capital Market Commission, participated, together with representatives of other national regulators, in meetings/discussions as part of the 3rd and final round of the European Blockchain Regulatory Sandbox. This institution is an initiative of the European Commission aimed at promoting innovation at the European level through dialogue and cooperation between supervisory/regulatory authorities and entities that have created an initiative product or services or business model based on the use of blockchain technology. The purpose of these meetings is to explore how the existing European legislative framework can be implemented on the proposed innovations, with the aim of eliminating any regulatory and legal uncertainty. In particular, the Hellenic Capital Market Commission participated in discussions concerning the financial sector.

FINANCIAL POSITION, 2025

According to the published data concerning the execution of the Budget for the fiscal year 2025, which are prepared in accordance with the Public Accounting System:

Total revenues for the fiscal year 2025 rose to 23,132 thousand euros from 14,188 thousand euros in 2024, increased by 63.0% or 8,944 thousand euros. This development is attributed to: the increase by 90.6% or 10,337 thousand euros of the duties and contributions paid to the Hellenic Capital Market Commission by supervised entities mainly due to the initial listing of all the shares of three systemic banks in the main market of the Athens Exchange, takeover bids, and the increased trading activity in the exchange and the market capitalization of listed companies.

*Total expenses for the fiscal year 2025 rose to 11,759 thousand euros from 11,971 thousand euros in 2024, marginally reduced by 1.8% or 212 thousand euros. This was due to: **α)** the reduction of capital expenses by 65.7% or 123 thousand euros; **b)** the a reduction of operating and other expenses by 29.4% or 756 thousand euros, noting that in 2024 an expense of 930 thousand euros concerned the repayment of the expenses for the organization of the IOSCO annual conference that took place in Athens In May 2024; whereas **c)** personnel expenses increased by 7.3% or 485 thousand euros because of the salary raises and the new hires of Special Scientific Personnel and salaried attorneys; and **d)** subscriptions to international organizations were increased by 15.7% or 180 thousand euros.*

As a result of the above, for the fiscal year 2025 the HCMC closed with a surplus of 11,373 thousand euros, as compared to a surplus of 2,217 thousand euros in 2024. In 2024, No. 97447 ΕΞ2024/08-07-2024 (Government Gazette B 4219/18-07-2024) Ministerial Decision was issued, concerning the restructuring of the resources of the Hellenic Capital Market Commission.

TABLE 32. HCMC Financial position, 2023-2025

RESULTS	2025 (Amounts in €)	2024 (Amounts in €)	2023 (Amounts in €)	Amounts of individual changes 2025-2024. (Amounts in €)	Percentage change 2025 – 2024
Total income	**23,131,708.50**	**14,187,778.38**	**10,870,053.05**	**8,943,930.12**	**63.0%**
• Contributions by supervised entities	21,746,350.87	11,409,602.84	8,712,022.24	10,336,748.03	90.6%
• Financial income	1,359,038.38	1,376,766.60	856,726.63	-17,728.22	-1.3%

• *Other income*	*21,979.25*	*461,857.82*	*242,344.18*	*-439,878.57*	*-95.2%*
• *Income from subscriptions and sponsorships*	*4,340.00*	*939,551.12*	*0.00*	*-935,211.12*	*-*
• *Subsidies for studies and research projects aimed at increasing the efficiency of the organisation*	*0.00*	*0.00*	*1,058,960.00*	*0.00*	*-*
Total expenses	***11,758,971.89***	***11,970,798.68***	***11,665,021.19***	***-211,826.79***	***-1.8%***
• *Payroll and Staff Costs*	*7,099,009.76*	*6,613,631.71*	*5,874,722.23*	*485,378.05*	*7.3%*
• *Rent – building maintenance charges*	*1,453,457.06*	*1,452,765.45*	*1,396,104.87*	*691.61*	*0.0%*
• *Capital expenditures*	*64,177.97*	*186,870.31*	*644,087.75*	*-122,692.34*	*-65.7%*
• *Subscriptions to International Organisations*	*1,330,321.89*	*1,149,954.00*	*1,103,750.82*	*180,367.89*	*15.7%*
• *Operating and other expenses*	*1,812,005.21*	*2,567,577.21*	*1,587,395.52*	*-755,572.00*	*-29.4%*
• *Studies and research aimed at increasing the efficiency of the organisation*	*0.00*	*0.00*	*1,058,960.00*	*0.00*	*-*
Net Result	***11,372,736.61***	***2,216,979.70***	***-794,968.14***		***413.0%***

Source: HCMC

(*) *It should be noted that the data for the fiscal years 2024 and 2023 are according to the reports approved by the Ministry of Finance, while the data for 2025 are according to the published Budget execution data.*

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.

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 entities.

The Board of Supervisors of ESMA is the main ESMA governing body with decision-making competences on major issues, including the issuance of technical standards and guidelines, it also approves the work programme, the annual report, and the budget of ESMA.

The Hellenic Capital Market Commission, as is the case for the national competent authorities of the other 27 EU 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.

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 in December 2020, is participating in the Board for the time period until June 2023. Following the re-election of the Chair of the Hellenic Capital Market Commission as a member of the Management Board of ESMA in May 2023, her term was renewed for another 2.5 years, until December 2025. 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 committees and other Working Groups. More specifically:

Risk Standing Committee (RSC)

The Risk Standing Committee assists ESMA in monitoring financial market developments. The main tasks of the RSC are to coordinate capital market risk monitoring and assessment, contributing to ESMA's strategic priorities in the area of effective markets and financial stability, including through the development of risk indicators and the promotion of joint analytical methods and the analysis of developments and trends in capital markets.

The RSC also covers ESMA's analytical work on market developments trends related to sustainable finance, retail investor protection and financial innovation.

In this context, the RSC surveys its members and, based on more general analyses, contributes to the preparation of periodic economic publications of ESMA. The publications include:

- the semi-annual "Trends, Risks and Vulnerabilities" report, on the trends, potential risks and vulnerabilities of the financial system across all markets, see TRV Risk Monitor ESMA Report on Trends, Risks and Vulnerabilities, No. 1, 2025/13 February 2025 ESMA50-524821--3584 and TRV Risk Monitor ESMA Report on Trends, Risks and Vulnerabilities, No. 2, 2025/9 September 2025 (updated 18 November 2025) ESMA50-1949966494-3846.

Moreover, RSC works on capital market studies prepared either by ESMA itself or in cooperation with its members. In 2025, apart from working on the periodic publications mentioned above, RSC focused on studies concerning issues such as:

- *ESMA Market Report - Crowdfunding in the EU 2024 (ESMA50-2085271018-4039)*
- *ESMA Market Report – EU Securities Prospectuses 2024 (ESMA50-524821-3162)*
- *ESMA Market Report - Costs and Performance of EU Retail Investment Products 2024 (ESMA50-524821-3525)*
- *TRV Risk Monitor- ESMA Market Report on Trends, Risks and Vulnerabilities No. 1, 2025 (ESMA50-524821-3584)*
- *ESMA TRV Risk Analysis - Consumer Protection - The scale factor: Impact of size on EU fund cost structures (ESMA50-524821-3575)*
- *ESMA TRV Risk Analysis - Financial Innovation - Artificial intelligence in EU investment funds: adoption, strategies and portfolio exposures (ESMA50-43599798-9923)*
- *TRV Risk Analysis - Fund names: ESG-related changes and their impact on investment flows (ESMA50-524821-3646)*
- *ESMA TRV Risk Analysis - Financial Stability - Risks in UCITS using the absolute Value-at-Risk approach (ESMA50-524821-3660)*
- *ESMA TRV Risk Analysis - Financial Stability - Annual risk assessment of leveraged AIFs in the EU – 2024 (ESMA50-524821-3642)*
- *TRV Article: Maximal Extractable Value Implications for crypto markets (ESMA50-481369926-29744)*
- *ESMA TRV Risk Analysis Financial Stability Operational and cyber risks in EU financial markets: measurement and stress simulation (ESMA50-1949966494-3823)*
- *ESMA TRV Risk Analysis-Sustainable Finance-Emerging trends in transition fund strategies (ESMA50-1949966494-3925).*

Finally, in 2025 the work of the RSC was assisted by two Working Groups), the Financial Stability and Risk Monitoring Working Group (FRWG) as well as the Investor Trends and Research Working Group (IRWG). More specifically:

- *The tasks of the Financial Stability and Risk Monitoring Working Group (FRWG) include: risk monitoring (through the development of risk indicators), risk analysis, and supporting (data-driven) supervisory convergence in the area of financial stability and orderly markets.*

- *The tasks of the Investor Trends and Research Working Group (IRWG) include: risk monitoring (through the development of risk indicators), risk analysis, and supporting (data-driven) supervisory convergence in the area of consumers, sustainable finance and innovation.*

Senior Supervisor Forum- SSF

The Senior Supervisor Forum-(SSF) comprises, through its three alternating sectoral configurations (Markets, Investment Firms, Investment Funds) the Heads of supervision within the respective sectoral area of each national capital market regulator-member of ESMA. The SSF provides expertise on common supervisory issues and ensures consistency in addressing horizontal convergence issues (for example, participation in the preparation of the ESMA Heatmap, a risk classification map per are of supervision, on the basis of which it also participates in the formulation of proposals on the Union Strategic Supervisory Priorities (USSPs) in accordance with the provisions of ESMAR). The SSF also includes a new separate composition, which deals with issues pertaining to the imposition of sanctions as part of the enforcement of legislation concerning the scope of ESMA, with the participation of the Heads of Enforcement of the national capital market regulators-members of ESMA. Moreover, the SSF continues to address horizontal issues through the formation of specific Working Groups. The main tasks of the SSF include:

- the provision of input, direction and advice on cross-cutting and crossborder supervisory risks;

- the definition of the Union Strategic Supervisory Priorities (USSPs) that will be taken into account by national competent authorities upon preparing their annual work programmes (but possibly also their multi-year strategic plans) and the provision of input, direction and advice on a possible follow up;

- the promotion of discussions and development of an effective EU common supervisory culture, including innovative supervisory tools and methods, as part of a risk-based and outcome focused approach to supervision; and

- the provision of strategic direction to the Enforcement Working Group through the identification of priority topics and sectors, as well as the critical review of its output, promoting the exchange of best enforcement practices in order to foster a common enforcement culture and help facilitate common enforcement action with the overriding aim of ensuring consistency of outcomes for similar infringements across the EU.

ESMA Supervision Policy Committee (EPSC)

ESMA Supervision Policy Committee (ESPC) covers policymaking and supervisory convergence activities related to ESMA's direct supervisory mandates (such as securitisation, TR/STFR, Data reporting service providers, Benchmarks and Credit Rating Agencies), with the exception of Central Counterparties.

The ESPC functions in a horizontal configuration and dedicated sectoral configurations when specific sectoral issues are being discussed, initially on benchmark administrators and credit rating agencies (CRAs). The ESPC also covers convergence work related to supervisory mandates which are shared between ESMA and national competent authorities (e.g., benchmark administrators).

In 2025, the Standing Committee prepared the following documents, which were published by ESMA:

- Consultation paper on the revision of the disclosure framework for private securization (ESMA12-2121844265-4462/13.2.2025);

-final report Technical Standards on the European Green Bonds Regulation (ESMA84-858037815-195/14.2.2025);

-final report on the common supervisory action on ESG disclosures under the Benchmarks Regulation (ESMA81-168987738-748/9.4.2025);

-consultation regarding the technical standards under the regulation on the transparency and integrity of environmental, Social and governance (ESG) rating activities (ESMA84-2037069784-2276/2.5.2025) and final report (ESMA84-2037069784-1184/15.10.2025);

- guidelines on the submission of periodic information to ESMA by benchmark administrators, credit rating agencies, and market transparency infrastructures (ESMA80 -1286971524-1379/30.6.2025);

- final report on the supervisory expectations for the management body (ESMA84-2131909211-9912/15.10.2025);

-public statement on transitional provisions under the BMR review (ESMA81-1841807023-996/18.12.2025);

- guidelines on internal controls by benchmark administrators, credit rating agencies, and market transparency infrastructures (ESMA80-634726060-1762/18.12.2025).

Investor Protection Standing Committee (IPSC)

The Investor Protection Standing Committee (IPSC) has been established in order to promote ESMA's new strategic objective on retail investors and further build on the work of the Investor Protection and Intermediaries Standing Committee (IPISC).

The IPSC supports horizontal investor protection coordination across all ESMA activities, such as the work related to the costs charged to investors. The IPSC also fulfils the role of the "Consumer Protection and Financial Innovation Committee" referred to in the ESMA Regulation. Its remit includes:

Matters of retail investor protection that fall under ESMA's remit and all relevant aspects of the distribution of financial products by intermediaries to retail investors, alongside the coordination of financial education activities; and

Policy and convergence aspects of financial innovation in the retail space (such as dealing with innovative products and distribution channels) and sustainability, which have a direct impact on retail investors.

The IPSC also continues to focus on regulatory issues related to the provision of investment services and activities by investment firms and credit institutions, in particular with regards to conduct of business rules, distribution of investment products, investment advice and suitability.

In 2025, the Standing Committee focused on, and prepared, the following documents, which were published by ESMA:

-final report with technical advice to the European Commission on the amendments to the research provisions in the MiFID II delegated directive in the context of the Listing Act (ESMA35-335435667-6290/8.4.2025);

-final report on the technical standards specifying the criteria for establishing and assessing the effectiveness of investment firms' order execution policies (ESMA35-335435667-6253/10.4.2025);

-final report on draft regulatory technical standards for the establishment of an EU code of conduct for issuer-sponsored research (ESMA35-335435667-6537/22.10.2025);

- report on the cross-border provision of investment services to retail clients in 2024 in the EU and EEA (ESMA35-335435667-6654/22.12.2025);

- updated Q&As on the European crowdfunding service providers for business Regulation(available at https://www.esma.europa.eu/publications-and-data/questions-answers);

-updated Q&As on MiFID II and MiFIR investor protection topics (available at https://www.esma.europa.eu/publications-and-data/questions-answers).

Sustainability Standing Committee (SSC)

The Sustainability Standing Committee (SSC) has a dual role as (i) a "consultative" and coordination group providing internal advice and expertise to sectoral standing committees on matters for which Sustainable Finance (SF) expertise is required and (ii) the primary responsible group for SF matters, which are cross-sectoral by nature (such as taxonomy and greenwashing) as well as new or emerging topics (e.g. EU Green Bonds Standards Regulation, ESG Ratings). The SSC also promotes the coordination of regulatory, supervisory and enforcement initiatives across securities regulators in the EU and across ESMA activities, in the field of sustainable finance.

In 2025, the Standing Committee focused on, and prepared, the following documents, which were published by ESMA:

-thematic notes on clear, fair and not misleading sustainability-related claims (ESMA36-429234738-154/1.7.2025).

Digital Finance Standing Committee (DFSC)

The Digital Finance Standing Committee (DFSC) has been established to support ESMA's work related to digital innovation across different policy areas. The DFSC in particular enables the effective delivery of the relevant *policy and convergence work in the area of Digital Finance (legislative proposals such as MiCA, DORA, DLT pilot regime, and areas such as Artificial Intelligence and cybersecurity) and reflects the importance of technological innovation for securities and derivatives markets in line with the new ESMA strategy.*

In 2025, the Standing Committee focused on, and prepared, the following documents, which were published by ESMA:

-ESMA statement on the provision of certain crypto-asset services in to non-MiCA compliant ARTs and EMTs (ESMA75-223375936-6099/17.1.2025);

-supervisory briefing on the authorization of certain crypto-asset providers (ESMA75-453128700-1263/31.1.2025);

Guidelines on the procedures and policies, including the rights of clients, in the context of transfer services for crypto assets under Markets in Crypto Assets Regulation (MiCA) on Investor protection (ESMA35-1872330276-2032, 26.2.2025);

Guidelines on the conditions and criteria that crypto assets have to meet in order to be considered financial instruments (ESMA75453128700 -1323/ 19.3.2025);

- Report on Guidelines on supervisory practices to prevent and detect market abuse under MiCA (ESMA75-453128700-1039, 9-7-2025);

-MiCA White Paper XBRL Taxonomy Documentation (ESMA65-955014868-14829/July 2025);

-MiCA White Paper iXBRL reporting Documentation (ESMA65-55014868-14829/July 2025);

- MiCA order book and records keeping message specifications.(ESMA65-955014868-15160/4.11.2025);

--ESMA statement to support smooth implementation of MiCA (ESMA75-1303207761-6284/28.11.2025);

- updated Q&As on the implementation of the Markets in Crypto Assets Regulation (available at https://www.esma.europa.eu/publications-and-data/questions-answers);

- updated Q&As On the implementation of Regulation (EU) 2022/858 on a pilot regime for market infrastructures based on distributed ledger technology (available at https://www.esma.europa.eu/publications-and-data/questions-answers).

IT Standing Committee (ITSC)

The IT Standing Committee (ITSC), formerly referred to as the IT Management and Governance Committee (ITMG) continues to operate focusing its work on IT governance, exchange of data & information between national competent authorities and ESMA. Its work 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.*

In 2025, the main work of the Committee consisted in elaborating on IT projects, developing IT strategy and methodology for IT programmes and technical instructions concerning operational and technical requirements, test specifications for IT projects and IT interfaces, mostly projects concerning ESMA in cooperation with the national competent authorities, as well as the preparation of texts in the context of implementing Regulation (EU) 2023/2859 on the European single access point.

Data Standing Committee (DSC)

The Data Standing Committee (DSC), in the context of its expanded 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 2023-2025 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 2025, the Standing Committee focused on, and prepared, the following documents, which were published by ESMA:

- Consultation paper on the revision of the disclosure framework for private securization under Article 7 of the Securitization Regulation (ESMA12-2121844265-4462/13.2.2025);

- report on the quality and use of data for 2024 (ESMA12-1209242288-856/30.4.2025);

-consultation paper on the methodology for the calculation of market capitalization (ESMA12-1406959660-2936/19.6.2025);

-call for evidence on a comprehensive approach further simplification of financial transaction reporting (ESMA12-437499640-3021/23.6.2025);

-final reports on RTS 22 and 24 on transaction data reporting and on order book data (ESMA12-2121844265-4779 /23.6.2025) and on RTS 23 on supply of reference data (ESMA12-2121844265-384/23.6.2025);

- discussion paper on the integrated collection of funds' data (ESMA12-2121844265-4904/23.6.2025);

- feedback statement on private securitization (ESMA12-2121844265-4896/17.7.2025);

-Document titled FIRDS Transparency System, instructions on download of full and Delta transparency results (ESMA65-8-5240/30.9.2025);

-final report on the methodology for the calculation of market capitalization (ESMA12-1406959660-3000/16.10.2025);

-final report on the replacement of the regulatory technical standard (RTS) on the European electronic access point (ESMA12-1406959660-2961/16.10.2025);

- statistics on securities and markets (ESMA11-239717167-20877/12.12.2025);

- updated Q&A on the implementation of EMIR (available at https://www.esma.europa.eu/publications-and-data/questions-answers);

in addition, the Standing committee developed the cooperation framework on the quality of the reference data of MMFR (ESMA50-1605533872-8306), AIFMD (ESMA50-1605533872-8305), SFTR (ESMA74-362-2582), MIFIR Art.6 (ESMA12-1406959660-2903/), EMIR REFIT (ESMA12-1406959660-2398) and SSR (ESMA11-1605533872-19487) that were published by ESMA on 5.5.2025.

ESMA Sectoral Standing Committees

Issuers Standing Committee (ISC)

The Issuers Standing Committee (ISC) works on various regulatory aspects of issuer information and combines the mandates of the previous Corporate Reporting Standing Committee (CRSC) and Corporate Finance Standing Committee (CFSC), including how to improve issuers diclosed information to the market – especially in relation to the development of the sustainability reporting standards. The scope of the ISC includes contributing to and/or monitoring of regulatory developments as well as ensuring appropriate supervisory convergence on issues such as:

- financial and sustainability reporting as defined by the Transparency Directive, the Accounting Directive, the IAS Regulation and the Corporate Sustainability Reporting Directive (CSRD);

- the prospectus, as defined by the Prospectus Regulation, as well as specific aspects related to Take-Over bids, and major shareholding reporting;

- corporate governance, as well as the new Corporate Sustainability Due Diligence Directive.

Finally, the ISC contributes to the improvement of methods for complying with the issuers' annual financial reporting obligation, in accordance with the Transparency Directives, through electronic reporting, the storage *of regulated information as well as the audit of financial and non-financial regulated information in cooperation with the DSC.*

In 2025, the Standing Committee prepared the following documents, which were published by ESMA:

- letter to the European Financial Reporting Advisory Group (EFRAG) on the exposure drafts equity method of the International Accounting Standards Board (IASB) (ESMA32-644431002-530 / 15.1.2025);

-Final report on the technical advice concerning civil prospectus liability (ESMA32-117195963-1413/12.6.2025);

-final report on the technical advice concerning the prospective regulation and the regulatory technical standards (RTS) updating the Commission delegated regulation on metadata (ESMA32-117195963-1417 / 12.6.2025);

- annex V (clean version) of the technical advice concerning the prospectus regulation and the RTS on metadata (ESMA32-117195963-1282 / 12.6.2025);

- annex V on civil liability regimes in European Economic Area Member States in relation to the prospectus Regulation (ESMA32-117195963-1414 / 12.6.2025);

-Final report on the regulatory technical standards (RTS) concerning documents incorporated by reference to prospectuses (ESMA32-117195963-1442 / 15.7.2025);

- Report on the European Common Enforcement Priorities (ECEP) concerning annual financial statements, sustainability reporting and the European Single Electronic Format (ESEF) (14.10.2025);

- report on the results of a fact finding exercise on 2024 corporate reporting practices under the European Sustainability Reporting Standards (ESRS Set 1), emphasizing on double materiality, (ESMA32-846262651-5288 / 14.10.2025);

-ESMA's response to the IFRS Interpretations Committee concerning the classification of exchange rate differences in the context of IFRS 18, (ESMA32-1016739655-1370 / 20.11.2025).

Markets Standing Committee (MSC)

The Markets Standing Committee (MSC) builds on the work previously done in the Secondary Markets Standing Committee (SMSC), the Market Integrity Standing Committee (MISC), the Post Trading Standing Committee (PTSC) and the Commodity Derivatives Task Force (CDTF) focusing on different regulatory aspects of market and market infrastructure. More specifically, the Committee's work includes market monitoring, policy and convergence work in the respective areas (e.g. MiFID, MiFIR, EMIR, CSDR, as well as MAR and SSR). The focus of the MSC includes work on:

-the structure, transparency and efficiency of secondary markets for financial instruments, including trading platforms and OTC markets (including regulated markets, MTFs, systematic internalisers or other platforms);

-issues relating to market integrity and surveillance, the enforcement of securities laws, the facilitation of co-operation of national authorities and the exchange of information in market abuse investigations;

post-trading market infrastructures or post-trading processes or operations, such as the clearing and settlement of transactions in financial instruments;

-the monitoring and analysis of regulatory and industry developments in the field of commodity derivative markets; and

-managing co-operation between financial regulators/ESMA and other regulatory and supervisory authorities such as the Agency for the Cooperation of Energy Regulators (ACER) and national energy regulators within the scope of wholesale energy markets.

In 2025, the work of the Standing Committee and its subgroups focused on the preparation of the following documents that were published by ESMA:

-consultation paper on the amendments to the RTS On settlement discipline (ESMA74-2119945925-2117/13.2.2025) and final report (ESMA74-2119945926-3430/13.10.2025);

- final report on draft RTS on the substantial importance of central securities depositories (CSD) (ESMA74-2119945925-1951/20.2.2025);

- final report on draft technical standards for the revision and assessment in the context of CSDR (ESMA74-2119945925-2089/20.2.2025);

-final report on the draft RTS on the information notified by third-country CSDs (ESMA74-2119945925-2141/20.2.2025);

- consultation paper on transparency for derivatives, package orders and input/output data for the derivatives consolidated tape (in the context of MIFIR Review) (ESMA74-2134169708-7311/3.4.2025) and final report (ESMA74-276584410-10987/15.12.2025);

- consultation paper on draft implementing technical standards on the extension of the use of the alleviated format of insider lists (ESMA74-1103241886-1096/3.4.2025) and final report (ESMA74-268544963-1552/21.10.2025);

-letter to the European Commission concerning the qualification of fractional shares under MiFID II (ESMA75-1505669078-7105/4.4.2025);

-consultation paper on the draft technical standards to further detail the new EMIR clearing thresholds regime (ESMA74-1049116225-632/8.4.2025);

- final report on systematic internalizer notification, the volume cap mechanism and circuit breakers (new RTS 7a) (ESMA74-2134169708-7780/10.4.2025);

- ESMA's response to the European Commission on the commodity derivatives review (ESMA74-2134169708-7942/6.5.2025);

- final report on the technical advice concerning MAR and MIFID II SME growth markets (ESMA74-1103241886-1086/7.5.2025);

- final report on the Technical Advice on the Scope of CSDR Settlement Discipline (ESMA74-2119945925-2208/26.6.2025);

- ESMA statement on the transition for the application of MiFID II/MiFIR review (ESMA74-276584410-11123/10.10.2025);

- report on suspicious transaction and order reports (STORs) (ESMA74-268544963-1554/19.12.2025);

- updated Q&A on the implementation of CSDR;

- updated Q&A on MiFID II/MiFIR market infrastructures topics;

*- - updated Q&A concerning transparency topics under MiFID II/MiFIR (*all available at *https://www.esma.europa.eu/publications-and-data/questions-answers).*

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) 2009/65 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) 2015/760 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 2025, the Standing Committee focused on, and prepared, the following documents published by ESMA:

-ESMA Statistical Report on Costs and Performance of EU Retail Investment Products in 2024 (ESMA50-524821-3525/14.1.2025);

- report on guidelines concerning stress test scenarios pursuant to the MMF Regulation (ESMA34-43599798-2301/24.02.2025);

- final report on the draft Regulatory Technical Standards on Liquidity Management tools under the AIFMD and UCITS directive (ESMA34-1985693317-1259/15.4.2025);

- report on guidelines on liquidity management tools (LMTs) of UCITS and open-ended alternative investment funds (ESMA34-1985693317-1160/15.4.2025) and final report (ESMA34-671404336-1363/18.12.2025);

- TRV analysis on the annual risk assessment of leveraged alternative investment funds in the EU (for the year 2024) (ESMA50-524821-3642/24.4.2025);

- TRV analysis on the risks in UCITS using the absolute Value-at-Risk approach (ESMA50-524821-3660/25.4.2025);

- Report on data quality under the Alternative Investment Fund Managers Directive (AIFMD) (ESMA50-1605533872-8305/5.5.2025);

-Report on data quality under the MMF Regulation (ESMA34-1605533872-8306/5.5.2025);

- report on Alternative Investment Funds (AIFs) exposures to commercial real estate - 2024 (ESMA11-239717167-20758/11.6.2025);

- discussion paper on the integrated collection of funds' data (ESMA12-2121844265-4904/23.6.2025);

-final report with technical advice to the European Commission on the review of the UCITS eligible Assets Directive (ESMA34-2087785638-1548/26.6.2025);

- Report on the common supervisory action results regarding sustainability issues (ESMA34-1592494965-764/30.6.2025);

- Final report on the draft RTS on open-ended loan-originating AIFs under the AIFMD (ESMA34-671404336-1345/21.10.2025);

- report on total costs of investing in UCITS and AIFs (ESMA50-1949966494-3918/6.11.2025);

- TRV article on the impact of ESMA guidelines on the use of ESG or sustainability-related terms in fund names (ESMA50-801628861-4423/17.12.2025);

-updated Q&A concerning the implementation of the AIFMD Directive;

- updated Q&A concerning the implementation of the UCITS Directive (all available at https://www.esma.europa.eu/publications-and-data/questions-answers).

Proportionality and Co-ordination Committee (PCC)

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, a 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 consideration 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. As part of the reform of ESMA's Standing Committees, the Advisory Proportionality Committee was renamed to Proportionality and Co-ordination Committee .*

During 2025, the Standing Committee mostly dealt with issues arising as part of achieving the supervisory convergence objective, following the changes adopted in the context of the ESAs' Review. Among other things it participated in the presentation programme on issues pertaining to the independence of its member national authorities, participated in the preparation of the ESAs methodology concerning joint assessments of supervisory independence issues, provided its opinions on simplification and burden reduction issues, as well as on the project for the establishment of an information exchange system on suitability issues in accordance with Article 31a of the ESMA Regulation (Regulation (EU) 1095/2010, as currently in force).

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 under EMIR or Regulation (EU) 2021/23 on a framework for the recovery and resolution of central counterparties (only on recovery-related topics). It establishes a single rulebook on EU financial markets by developing guidelines on CCP issues under EMIR, as well as by developing new, or, whenever necessary, revising existing technical standards under EMIR, which concern CCPs, as well as under Regulation (EU) 2021/23 establishing a framework for the recovery and resolution of central counterparties (only on recovery-related topics). Moreover, it prepares reports on the review 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 2025, the Standing Committee focused on, and prepared, the following documents, which were published by ESMA:

- report on EMIR regulatory technical standards on colleges for central counterparties (ESMA91-1505572268-3934/28.1.2025);

- consultation paper on draft regulatory technical standards on the conditions for the extensions of authorizations and on the list of documents for applications for initial authorizations and extensions of authorizations under EMIR 3 (articles 14(6), 15(3), 17α(5) and 15α(2) of EMIR) (ESMA91-1505572268-4009/7.2.2025) as well as final report (ESMA91-1505572268-4321/9.10.2025);

- consultation paper on draft regulatory standards (under article 49 (5) of EMIR) on the conditions and the list of documents for an application for validation of changes to models and parameters under articles 49 and 49a of EMIR 3 (ESMA91-1505572268-4010/7.2.2025) as well as final report (ESMA91-1505572268-4323/9.10.2025);

- report on the Active Account Requirement (ESMA91-1505572268-4201/19.6.2025);

- consultation paper on draft regulatory technical standards on information on clearing fees and associated costs (Article 7c(4) of EMIR 3) (ESMA91-1505572268-4204/24.6.2025);

-consultation paper on EMIR 3 draft regulatory technical standards on margin transparency requirements (ESMA91-1505572268-4004/24.6.2025);

-consultation paper on EMIR 3 draft regulatory technical standards on participation requirements (ESMA91-1505572268-4364/9.10.2025);

- ESMA statement on upcoming reporting obligations under EMIR 3 (ESMA91-1505572268-4536/11.12.2025).

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.

in this context, it discusses and determines (at least once a year) supervisory priorities for EU CCPs.

More specifically, its role concerns:

- The preparation of opinions on draft decisions by national competent authorities concerning the compliance of an EU CCP with certain EMIR requirements (for example, decisions concerning authorization, extension of authorization, acquisitions/participations, outsourcing and interoperability)

- the annual peer review on the supervision of EU CCPs (peer reviews of the supervisory activities of all NCAs);

- the annual ESMA CCP Stress Tests;

- the preparation of decisions/opinions on the validation of significant changes to CCP risk models;

- the promotion of frequent exchanges of information/discussions among the competent authorities concerning supervisory decisions/draft decisions and market developments/events that affect (or may affect) the resilience/robustness of EU CCPs and/or the clearing members.

- the issuance of further guidance (recommendations/guidelines/opinions/thematic reviews) for the promotion of supervisory convergence.

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.*

CCP Resolution Committee

The Central Counterparties Resolution Committee was established after the Central Counterparty Recovery and Resolution Regulation (CCPRRR) came into force, as an ESMA standing committee. In accordance with article 5(2) of the CCPRRR, the Central Counterparties Resolution Committee comprises all national Central Counterparty resolution authorities that have been appointed under article 3(1) of the CCPRRR. The Central Counterparties Resolution Committee also includes, as observers, all the national competent authorities that are responsible for the supervision of EU banks, all national bank resolution authorities, as well as the European Central Bank, the Single Resolution Board and, wherever relevant, the European Commission and the Council. The Central Counterparties Resolution Committee is chaired by a Head of a Department within ESMA who possesses the relevant expertise, albeit he/she is selected outside the CCP Directorate, which is responsible, inter alia, for supervision issues.

In 2025, the CCP Resolution Committee focused on, and prepared, the following documents:

- *A resolution briefing for CCPs on the operation of resolution cash calls (ESMA91-1525761655-4698/25.6.2025).*

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

Sub-Committee of the Joint Committee of the three 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 2025, the sub-committee worked on PRIIPS matters (preparation of new Q&As on the PRIIPs Key Information Document), various implementation matters under SFDR (such as participation in the preparation of the annual report of article 18 SFDR covering PAI ratios, Q&As, and other Level 3 tools), as well as investor protection matters (organisation of a meeting/workshop on Financial Education 2025).

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 2025, the sub-committee, which is chaired by the Chairperson of the Hellenic Capital Market Commission, was involved in the preparation of relevant Q&As under the securitization regulation.

Sub-Committee of the Joint Committee of European Supervisory Authorities (ESAs) on digital operational resilience (DORA)

During 2025, the work of the Sub-Committee led to the preparation of the following:

- ESA decision concerning the submission by the national authorities to the ESA of information that is necessary for the determination of critical 3rd party ITC Service Providers, in accordance with article 31(1)(a) of regulation (EU) 2022/2554 (25.1.2025);

- Report on the feasibility of further centralization of reporting of major ICT - related incidents, in accordance with Article 21 of regulation (EU) 2022/2554 (DORA) (17.1.2025);

- ESA opinion on the draft RTS that specify the elements that the financial entity needs to determine and assess when subcontracting ICT services that support critical or important functions, in accordance with Article 30 paragraph 5 of Regulation (EU) 2022/2554 (DORA) (JC 2025 06/7.3.2025);

- joint ESA report in response to the European Commission's consultation in accordance with article 58(3) of regulation (EU) 2022/2554) (DORA) (JC 2025 85/4.12.2025).

The HCMC and European Institutions and Bodies

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.

The Council of the EU, The European Commission

In 2025, the Hellenic Capital Market Commission participated in the technical level discussions on the following dossiers that were submitted to the Council of the EU: The legislative packages to make public capital markets in the Union more attractive for companies and facilitate the access of small and medium sized enterprises to financing (CMU listing package) and to further develop capital market integration and supervision within the Union (Package on Markets Integration and Supervision). Moreover, it actively monitored the following proposals:

- proposal for the amendment of CSDR (on central securities depositories) concerning a shorter settlement cycle in the Union;

- proposal for a regulation amending the regulations establishing the ESAs and (EU) 2021/523 concerning certain reporting requirements in the fields of financial services and investment support;

- proposal for a regulation on financial data access (FiDA);

- proposal for a directive on rules for the protection of the Union's retail investors (Retail Investment Strategy), as well as

- proposal for a directive on the review of the alternative investment fund manager directive.

In addition, in 2025 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.

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 133 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, and in the Presidents' Committee, which comprises all Presidents (Chairs) of IOSCO members, as well as in the IOSCO Board as the representative of the European Regional Committee through its Chairperson.

The Hellenic Capital Market Commission is also actively involved in the Working Groups of IOSCO Committee 4, whose work concerns the prevention and detection of capital market violations at 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 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 audit activities, 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. In 2025, and in particular in October, the Hellenic Capital Market Commission successfully hosted the meetings of the IOSCO Committee 4 Working Group, as well as the IOSCO Screening Group.

The Hellenic Capital Market Commission and other international bodies

Mediterranean Partnership of Securities Regulators

The Mediterranean Partnership of Securities Regulators (MPSR) comprises Algeria, Cyprus, Egypt, Greece, Italy, Lebanon, Malta, 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. In 2025, and in particular in December, the HCMC successfully hosted the annual meeting of the members (while the Chair of the HCMC was serving as Vice-Chair of the programme).

__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, the Committee on Financial Markets, as well as the Task Force on Financial Consumer Protection, while it has been, since 2025, participating in the deliberations of the International Network on Financial Education (INFE) (under the auspices of the OECD) and its initiatives on financial literacy.

__Financial Action Task Force__

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

Bilateral Memoranda of Understanding (International and European level)

The purpose of Memoranda of Understanding (MoUs) between supervisory authorities of different countries is to establish and implement a procedure for the provision of assistance among these 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 ensure compliance by supervised entities of the market with the applicable regulatory requirements. The memoranda of understanding between the supervisory authorities of different countries facilitate international co-operation between stock exchanges, companies and other capital market participants, and therefore constitute the first step 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. To date, the Hellenic Capital Market Commission has signed 27 bilateral and 4 multilateral Memoranda of Understanding.

PROVISION OF SERVICES AND MARKETING BY MEANS OF THE "EUROPEAN PASSPORT"

Provision of Investment Services under the Directive 2014/65/EU (MiFID) in Greece by EEA investment firms and credit institutions

At the end of 2025, the number of investment firms and credit institutions originating in 28 of the 30 EEA countries that provided investment services in Greece by means of the so-called "European Passport", either on a cross-border basis (without establishment) or with physical presence through the establishment of a branch or a tied agent, registered a year-on-year increase by 18.85% and in absolute terms rose to 1,091 from 918 firms in 2024 (see Table 33).

More specifically, as regards the distribution of undertakings per country, the first place, as in 2024 and 2023, is still held by Cyprus with 273 firms, followed by Germany with 121, Finland with 114, France with 104, the Netherlands with 84, Ireland with 77, and Luxembourg with 70 firms.

TABLE 33. Provision of Investment Services (MiFID) in Greece by EEA investment firms and banks, 2023-2025

Country	Total number of active passports		
	2025	2024	2023
Austria	36	31	44
Belgium	11	10	11
Bulgaria	12	11	12
France	104	88	96
Germany	121	94	126
Denmark	8	7	10
Estonia	6	5	6
Ireland	77	68	81
Italy	13	13	13
Iceland	2	2	1
Spain	30	26	29
Croatia	1	-	-
Cyprus	273	229	293
Latvia	5	5	4
Lithuania	4	3	2
Lichtenstein	18	12	5
Luxembourg	70	59	68
Malta	45	37	39
Norway	20	16	21
Netherlands	84	69	86

Country	Total number of active passports		
	2025	2024	2023
Hungary	5	3	5
Poland	4	3	3
Portugal	8	8	7
Slovakia	5	5	4
Slovenia	2	2	1
Sweden	8	6	7
Czechia	5	5	6
Finland	114	101	110
Total	**1091**	**918**	**1090**

Source: HCMC

Moreover, during 2025, 26 investment firms, authorised by the Hellenic Capital Market Commission, provided cross-border investment services in EEA countries, of which 2 firms operated through an establishment (physical presence).

Provision of services in Greece by EEA crowdfunding service providers under Regulation 2020/1503 (ECSPR)

In 2025, the notifications received by the Hellenic Capital Market Commission from its counterpart regulators of the EEA about the provision of crowdfunding services in Greece, rose to 33 from a total of 26 in 2024 and 23 in 2023.

TABLE 34. Provision of crowdfunding Services in Greece by EEA firms, 2023-2025

Country	Total number of active passports		
	2025	2024	2023
Austria	-	-	1
France	5	5	3
Estonia	2	2	1
Ireland	5	2	2

Country	Total number of active passports		
	2025	2024	2023
Spain	10	7	7
Italy	-	1	-
Cyprus	1	1	2
Latvia	3	2	1
Netherlands	4	3	3
Poland	-	-	1
Romania	2	2	2
Slovakia	1	1	-
Total	33	26	23

Provision of Investment Services under the Directive 2014/65/EU (MiFID) in Greece by EEA Alternative Investment Fund Managers (AIFMs)

By the end of 2025, the number of EEA AIFMs providing investment services (MiFID) in Greece without establishing a physical presence, increased by four firms, i.e. increased from 23 firms in 2024 to 27 at the end of 2025. Moreover, 2 EEA AIFMs provided investment services in Greece through a branch (physical presence). In terms of geographical distribution of AIFMs per country, the first place is still held by Luxembourg, followed by France.

TABLE 35. Provision of Investment Services (MiFID) in Greece by EEA UCITS Managers,, 2023-2025

Country	Total number of active passports		
	2025	2024	2023
France	7	6	4
Denmark	1	1	1
Ireland	4	3	3
Italy	-	-	1
Cyprus	7	2	4

Country	Total number of active passports		
	2025	2024	2023
Luxembourg	8	7	7
Netherlands	5	4	2
Total	**27**	**23**	**22**

Source: HCMC

Moreover, during 2025, 8 AIFMs that have been authorised by the Hellenic Capital Market Commission provided cross-border investment services in EEA countries.

Provision of Investment Services under the Directive 2014/65/EU (MiFID) in Greece by EEA Undertakings for Collective Investment in Transferable Securities (UCITS)

By the end of 2025, the number of EEA UCITS Managers providing investment services (MiFID) in Greece, remained unchanged as 53 firms were operating in our country at the end of 2025 same as in 2024. Out of the above total, 1 UCITS Manager provided investment services in Greece through a branch (by establishing a physical presence) and the rest without establishing a physical presence.

As regards the geographical distribution of UCITS Managers, France and Luxembourg are ranked first with 17 firms. During 2025, 4 UCITS Managers, authorised by the Hellenic Capital Market Commission, provided cross-border investment services in EEA countries.

TABLE 36. Provision of Investment Services (MiFID) in Greece by EEA UCITS Managers, 2023-2025

Country	Total number of active passports		
	2025	2024	2023
Belgium	2	2	2
France	17	18	17
Germany	2	2	2
Ireland	6	6	6
Italy	2	2	2
Cyprus	3	2	2
Lichtenstein	1	1	1
Luxembourg	17	17	15

Country	Total number of active passports		
	2025	2024	2023
Norway	1	1	1
Netherlands	1	1	1
Sweden	1	1	1
Total	**53**	**53**	**50**

Marketing and pre-marketing of units or shares in EEA Alternative Investment Funds (AIFs) by EEA Alternative Investment Fund Managers (AIFMs) under Directive 2011/61/EU

At the end of 2025, the number of EEA AIFMs that marketed units or shares in EEA AIFs (including EuVECA and ELTIF) in Greece stood at 358.

As regards the geographical distribution of EEA AIFMs that market AIFs in the Greek market, in 2025 the first place is still held by Luxembourg, which is present in the Greek market through 105 AIFMs. AIFMs from Germany (62 Managers), Sweden (41 Managers), France (35 Managers) and Ireland (32 Managers) also have a strong presence.

This data includes pre-marketing notifications, namely notifications relating to the provision of information to the host Member State about the investment strategy or investment ideas of the investment fund to be marketed, with the purpose of potential activity, an option that was introduced by Directive 2019/1160 and applies since August 2021.

TABLE 37. EEA AIFMs marketing (and pre-marketing) shares in EEA AIFs in Greece, 2023-2025

Country	Total number of active passports		
	2025	2024	2023
Austria	15	13	11
Bulgaria	1	1	1
Belgium	3	3	3
France	35	56	45
Germany	62	55	46
Denmark	5	5	4

Country	Total number of active passports		
	2025	2024	2023
Estonia	1	-	-
Spain	3	1	-
Ireland	32	45	40
Italy	2	5	4
Croatia	1	1	1
Cyprus	11	15	13
Lithuania	1	1	1
Lichtenstein	4	4	3
Luxembourg	105	141	130
Malta	4	9	8
Norway	4	5	4
Netherlands	24	28	21
Portugal	2	4	2
Slovakia	1	1	1
Sweden	41	51	41
Czechia	-	1	1
Finland	1	2	2
Total	**358**	**447**	**382**

Source: HCMC

Between 2024 and 2025, as in the three previous years, namely from 2022 to 2024, the number of EEA AIFs marketed in Greece by EEA AIFMs was significantly increased by 29.27%. This percentage is higher than that of the previous period 2024-2023, namely 25.81%, demonstrating the dynamic growth of investment funds in the form of AIFs in the EEA, as also shown In the relevant studies published by ESMA (ESMA Market Report, EU Alternative Investment Funds 2023, EU Alternative Investment Funds, ESMA Annual Statistical Report 2022).

The geographical distribution of EEA AIFs marketed in Greece shows that Luxembourg is firmly ranked first with 1293 AIF notifications in 2025, as compared to 988 AIF notifications in 2024 and 761 AIF notifications in 2023, *showing a 30.87% increase in notifications over the period 2024-2025, 29.8% over the period 2023-2024, and 69.90% over the period-years 2023-2025, while the number of AIFs offered in the Greek market by all Managers during the same period 2023-2025 increased by 62.65%.*

As regards pre-marketing notifications aiming to explore the possibility of marketing EEA AIFs in the Greek market, in 2025 there is a significant year-on-year increase for a third consecutive year, namely, said notifications increased from 321 in 2023 to 541 in 2024 and 778 in 2025, in other words they increased by 43.80% in 2024-2025 and by 142.36% in 2023-2025.

TABLE 38. EEA AIFs marketed (marketing and pre-marketing) in Greece by EEA AIFMs, 2023-2025

Country	Total number of active passports		
	2025	2024	2023
Austria	37	27	20
Belgium	-	-	2
Bulgaria	1	1	1
France	109	85	75
Germany	95	78	69
Denmark	7	6	5
Estonia	2	-	-
Ireland	478	367	294
Spain	4	1	-
Italy	3	2	4
Cyprus	17	10	8
Lichtenstein	14	12	10
Luxembourg	1293	988	761
Malta	5	5	5
Norway	6	4	3
Netherlands	59	57	45
Portugal	2	4	2

Country	Total number of active passports		
	2025	2024	2023
Slovakia	1	1	1
Sweden	60	50	45
Finland	3	3	2
Total	2199	1701	1352

Source: HCMC

Finally, 3 AIFMs and 2 UCITS Management Companies managing AIFs have been authorised by the Hellenic Capital Market Commission to market shares in 6 AIFs in EEA member states.

Marketing (and Pre-Marketing) of European Venture Capital Funds (EuVECAs) by EEA Managers in Greece

At the end of 2025, 222 European venture capital funds (EuVECAs) were marketed in Greece, as compared to 187 in 2024, which means that the said activity increased by approximately 18.72% in the period 2024-25. It should also be noted that the observed increase in the marketing of funds of this type from Germany and Sweden continued unabated over the period 2023-2025. Finally, it is noted that, overall, in the period 2023-2025 the marketing of said funds instrument by an average annual rate of 15.03%.

TABLE 39. EuVECA marketed (marketing and pre-marketing) in Greece by EEA Managers, 2023-2025

Country	Total number of active passports		
	2025	2024	2023
Austria	33	24	20
Bulgaria	1	1	1
France	1	1	1
Germany	90	76	66
Ireland	4	4	4
Spain	1	1	-
Italy	2	2	2
Luxembourg	7	4	2
Norway	2	1	-

Country	Total number of active passports		
	2025	2024	2023
Netherlands	19	18	15
Portugal	2	2	2
Slovakia	1	-	1
Sweden	56	50	37
Finland	**3**	**3**	**2**
Total	**222**	**187**	**153**

Source: HCMC

Marketing (and Pre-Marketing) of EEA European Long-Term Investment Funds (ELTIFs) in Greece by EEA Managers

In 2025, there were 45 notifications for the marketing of European Long-Term Investment Funds (ELTIFs) in Greece, increased by 60.71% as compared to 28 notifications in 2024, while total increase over the period 2023-2025 stood at 275%. In 2025, the countries that provided notification about the marketing of European Long-Term Investment Funds (ELTIFs) in Greece are the same four as in previous years, namely France, Germany, Ireland and Luxembourg, which also has the most notifications.

TABLE 40. ELTIFs marketed (marketing and pre-marketing) in Greece by EEA Managers, 2023-2025

Country	2025	2024	2023
France	3	2	1
Germany	2	1	-
Ireland	11	4	4
Luxembourg	29	21	7
Total	**45**	**28**	**12**

Source: HCMC

Provision of Crypto-asset services in Greece by EEA crypto-asset service providers (CASPs) under Regulation (EU) 2023/1114 (MiCAR)

In 2025, the Hellenic Capital Market Commission received a total of 67 notifications for the provision of crypto-asset services in Greece under article 65 of regulation (EU) 2023/1114 (MiCAR), from 14 EEA countries.

TABLE 41. Provision of crypto-asset services in Greece by EEA undertakings, 2025

Country	Total active passports		
	2025	2024	2023
Austria	5	-	-
France	7	-	-
Germany	12	-	-
Ireland	8	-	-
Spain	1	-	-
Cyprus	1	-	-
Lithuania	2	-	-
Luxembourg	4	-	-
Malta	5	-	-
Latvia	2	-	-
Netherlands	14	-	-
Slovenia	1	-	-
Slovakia	4	-	-
Finland	1	-	-
Total	67	-	-

Marketing and Distribution in Greece of a pan-European personal pension product under Regulation (EU) 2019/1238

In 2025, the Hellenic Capital Market Commission received the first passport for a pan-European personal pension product from Cyprus for sale/distribution in Greece, under article 14 of Regulation (EU) 2019/1238.

ANNEX 1. HCMC DECISIONS

No. Of Rule / Gazette	Title	Summary
1/1050/14.4.2025 (Government Gazette B 2297/12.5.20)	*Suspension of the redemption of UCITS shares on December 24th, 2025.*	*On the suspension of the redemption of shares in all types of UCITS on December 24th, 2025.*
2/1054/5.6.2025 (Government Gazette B 3557/8.7.2025)	*Approval of the amendment to the Rulebook of the Athens Exchange*	*On the approval of 10th amendment to the Rulebook of the Athens Stock Exchange*
6/1056/24.6.2025 (Government Gazette B 4333/7.8.2025)	*Amendment to Decision 10A/1038/30.10.2024 (Government Gazette B 7067/23.12.2024) of the Board of Directors of the Hellenic Capital Market Commission on "Additional information provided by issuers with transferable securities listed on a regulated market, about the use of funds raised."*	*On the amendment of article 1 para. 3 case C of Decision 10A/1038/30.10.2024 (Government Gazette B 7067/21.12.2024) of the board of directors of the Hellenic Capital Market Commission and addition of paragraph 3 to Article 4 of Decision 10A/1038/30.10.2024 (Government Gazette B 7067/21.12.2024) of the board of directors of the Hellenic Capital Market Commission.*
4/1057/26.6.2025 (Government Gazette B' 4140/30.7.2025)	*Amendment to the Regulation for the Clearing of Transactions in Book-Entry Securities.*	*On the approval of the 5th Amendment of the Regulation for the Clearing of Transactions in Book-Entry Securities, with amendments-improvements to the clearing-settlement procedure (hedging transactions, optional matching of settlement service instructions (STOCK_EX) at the end client level, capability of clearing and settlement of prearranged deals (packages) with multilateral settlement),*
5/1057/26.6.2025 (Government Gazette B' 4365/8.8.2025)	*Amendment to the Rulebook of the Hellenic Central Securities Depository*	*On the approval the 6th Amendment to the the Rulebook of the Hellenic Central Securities Depository, which incorporates changes in the settlement of transactions (negative cash flows of bond coupons bearing negative interest rates; enhanced obligations of members with DSS access to provide custodian services for non listed securities; introduction of a free of payment*

No. Of Rule / Gazette	Title	Summary
		delivery method further realization of corporate actions, especially in the case of transformations; multilateral settlement and other amendments).
9/1058/23.7.2025 (Government Gazette B 4227/4.8.2025)	*Liquidity management tools: Policies, procedures, organizational requirements and notification obligations upon the provision and activation of liquidity management tools by investment firms.*	*On liquidity management tools: policies, procedures, organizational requirements and notification obligations upon the provision and activation of liquidity management tools by investment firms.*
10/1058/23.7.2025 (Government Gazette B΄ 4227/4.8.2025)	*Amendment to provisions of Decision 15/633/20.12.2012 of the board of directors of the Hellenic Capital Market Commission "Organisational requirements for the operation of investment firms, conflict of interest, code of conduct, risk management and content of the agreement between the depositary and the management company" (Government Gazette B/12/10.1.2013).*	*On the amendment of paragraphs 2 and 3 of Article 8 end paragraph 3 of Article 4 of Decision 15/633/20.12.2012 of the board of directors of the Hellenic Capital Market Commission "Organisational requirements for the operation of investment firms, conflict of interest, code of conduct, risk management and content of the agreement between the depositary and the management company" (Government Gazette B/12/10.1.2013).*
14/1058/23.7.2025 (Government Gazette B΄ 4269/7.8.2025)	*Assessment of the suitability of shareholders with a qualifying holding or proposed shareholders of a market operator in accordance with paragraph 5, article 45 of Law 4514/2018*	*On the assessment of the suitability of shareholders with a qualifying holding or proposed shareholders of a market operator in accordance with paragraph 5, article 45 of Law 4514/2018.*
8/1059/30.7.2025 (Government Gazette B' 4479/20.8.2025)	*Procedure and manner of submission of application for authorization as crypto-asset service provider in accordance with Regulation (EU) 2023/1114.*	*On the procedure and manner of submission of application for authorization as crypto-asset service provider in accordance with Regulation (EU) 2023/1114.*
9/1059/30.7.2025 (Government Gazette B΄ 4301/7.8.2025)	*List of necessary information, accompanying the notification under paragraph 2 Article 31 of Regulation (EU) 648/2012 to the Hellenic Capital Market*	*On the list of necessary information, accompanying the notification under paragraph 2 Article 31 of Regulation (EU) 648/2012 to the Hellenic Capital Market Commission, for the assessment of an acquisition or increase of a*

No. Of Rule / Gazette	Title	Summary
	Commission, for the assessment of an acquisition or increase of a qualifying holding in a Central Counterparty.	*qualifying holding in a Central Counterparty.*
10/1059/30.7.2025 (Government Gazette B΄ 4302/7.8.2025)	*List of necessary information, accompanying the notification under paragraph 2 Article 27a of Regulation (EU) 909/2014 to the Hellenic Capital Market Commission, for the assessment of an acquisition or increase of a qualifying holding in a Central Securities Depository (CSD).*	*On the list of necessary information, accompanying the notification under paragraph 2 Article 27a of Regulation (EU) 909/2014 to the Hellenic Capital Market Commission, for the assessment of an acquisition or increase of a qualifying holding in a Central Securities Depository (CSD).*
2/1060/7.8.2025 (Government Gazette B' 4802/9.9.2025)	*Amendment to the Regulation for the Clearing of Transactions in Book-Entry Securities.*	*On the approval of 6th Amendment of the Regulation for the Clearing of Transactions in Book-Entry Securities, Which incorporates the amendments to Securities clearing risk management model of ATHEXclear.*
6/1065/9.10.2025 (Government Gazette B’ 5624/20.10.2025	*Amendment to Decisions 14/1058/23.7.2025 (Government Gazette B' 4269/07.08.2025), 9/1059/30.7.2025 (Government Gazette B’ 4301/07.08.2025) and 10/1059/30.7.2025 (Government Gazette B’ 4302/07.08.2025)*	*On the amendment of Decision 14/1058/23.7.2025 of the Board of Directors of the Hellenic Capital Market Commission on “Assessment of the suitability of shareholders with a qualifying holding or proposed shareholders of a market operator in accordance with paragraph 3 of Article 45 of Law 4514/2018” (B 4269), of Decision 9/1059/30.7.2025 of the Board of Directors of the Hellenic Capital Market Commission “List of information required, accompanying the notification under paragraph 2 Article 31 of Regulation (EU) 648/2012 to the Hellenic Capital Market Commission, for the assessment of an acquisition or increase of a qualifying holding in a central counterparty” and Decision 10/1059/30.7.2025 of the Board of Directors of the Hellenic Capital Market*

No. Of Rule / Gazette	Title	Summary
		Commission "List of necessary information, accompanying the notification under paragraph 2 Article 27a of Regulation (EU) 909/2014 to the Hellenic Capital Market Commission, for the assessment of an acquisition or increase of a qualifying holding in a Central Securities Depository (CSD)" (B 4302).
1/1074/4.12.2025 (Government Gazette B' 6784/16.12.2025)	*Amendment to the Rulebook of the Hellenic Central Securities Depository.*	*On the approval of the 7th Amendment to the Rulebook of the Hellenic Central Securities Depository, which introduces new central concepts to the management of corporate actions, the most important being the establishment of Market and Reverse Market Claims as a mechanism for correcting the distribution of dividends, free-of-charge securities and other mandatorily distributable products. Moreover, the ex date is explicitly incorporated into the regulatory framework.*
2/1076/22.12.2025 (Government Gazette B΄7355/31.12.2025)	*Prospectus to be published in the case of public offerings of transferable securities of paragraph 2, article 58 of Law 4706/2020, as amended by article 3 of Law 5193/2025 (A 56) and is currently in force.*	*On the prospectus to be published in the case of public offerings of transferable securities of paragraph 2 of Article 58 of law 4706/2020 as amended by Article 3 of law 5193/2025 (Government Gazette A 56) and as applicable.*
3/1076/ 12/22/2025 (Government Gazette B' 308/29.1.2026)	*Abolition of decisions 1/347/12.7.2005, 2/347/12.7.2005, 3/347/12.7.2005, 4/347/12.7.2005 and 5/347/12.7.2005 of the Board of Directors of the Hellenic Capital Market Commission.*	*On the abolition of decisions 1/347/12.7.2005 (indications of market abuse), 2/347/12.7.2005 (Obligations of professionals acting as intermediaries in the preparation of transactions, concerning the prevention of market abuse), 3/347/12.7.2005(issuer obligations concerning the disclosure of privileged information), 4/347/12.7.2005 (obligations of the persons that prepare or disseminate analyses) and 5/347/12.7.2005 (procedure and criteria for the definition*

No. Of Rule / Gazette	Title	Summary
		of acceptable market practices) of the Board of Directors of the Hellenic Capital Market Commission.

ANNEX 2. THE OPERATIONAL PLAN OF THE HCMC FOR 2025

*The **Operational Plan** of the HCMC for the year 2025 was approved by its Board of Directors of the Hellenic Capital Market Commission by means of Decision 22/1038/30.10.2024. The drafting of the Operational Plan of the HCMC 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.*

The Operational Plan of the HCMC for 2025 reflects the key role of the Organisation in ensuring the growth of the domestic capital market, taking into account the specific conditions prevailing in the external environment and the global economy. The Operational Plan 2025 is the roadmap for implementing the annual planning of the HCMC, mainly financed by the Recovery Fund, the NSRF, and own resources of the HCMC.

A significant part of the HCMC's work for the year 2025 will include the design of operations and policies for facilitating the implementation of recent pieces of legislation, and the preparation/adaptation of its supervision to them, such as CSRD (ESG) and European Green Bonds, That said, the effective implementation of DORA and MiCAR, and the corresponding supervision, will also be crucial for securing the resilience of critical financial services in the face of digital threats, as well as ensuring adequate protection for investors and converging supervisory approaches for crypto-asset service providers, respectively.

This Operational Plan elaborates on the Operating Pillars per Strategic Target, which are further broken down into annual targets, actions and projects per operating unit of the HCMC.

2.1. Framework of the Greek Economy Recovery plan (Greece 2.0) - Capital Market Development

The National Recovery and Resilience Plan "Greece 2.0". "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 (17.8 billion euros in grants and 12.7 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 HCMS 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 defense, cyber resilience (and disaster recovery),*

consists in the implementation of a system for dealing with all issues related to cyber defense 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 2025, while it will be completed within the first quarter of 2026.

This OP incorporates and presents the most important objectives, projects and actions for the implementation of all the above.

2.2. 2021 Operational Plan projects[3]

[3] *Target weights are determined by: the contribution of the target to the work of the HCMC, its contribution to the realization of the Strategic Plan (direct and indirect), and the marking of the target by Management as being of special importance for the HCMC.*

HELLENIC CAPITAL MARKET COMMISSION - OPERATING PLAN 2025				
STRATEGIC TARGETS	COMMITMENTS	PROJECTS-COMMITMENTS	Supervisory Directorate	Priority level of implementation
		(P1.A1.A2) Improvement - modernisation of the HCMC's internal procedures. In this context, the following examples are mentioned: a) implementation of strategic and operational targeting; b) continuous updating of the digital organization chart and the job outlines; c) drafting of legislative proposals to the Ministry of Finance and the Ministry of the Interior on hiring, transfer-secondment an, in general. human resources management matters; and d) contribution in issues pertaining to the drafting and updating of the HCMC's organization chart; e) recording of procedures as they are reflected on the work of the extrovert procedures Advisor;	Directorate of Administrative Services in collaboration with General Directorate.	1
		(P1.A1.A2) Awaiting approval of the Operating Regulation by the Ministry of Finance. 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 2025.	Directorate of Administrative Services in collaboration with General Directorate.	1
		(P1.A1.A2) Drafting of the Internal Audit Department's Operating Regulation.	Internal Audit Directorate with the assistance of the National Transparency Authority	2

HELLENIC CAPITAL MARKET COMMISSION - OPERATING PLAN 2025				
STRATEGIC TARGETS	**COMMITMENTS**	**PROJECTS-COMMITMENTS**	**Supervisory Directorate**	**Priority level of implementation**
		(P1.A1.A2) Drafting of the Code of Conduct.	*Internal Audit Directorate with the assistance of the National Transparency Authority*	*3*
		(P1.A1.A2) Internal Audit Manual and Quality Improvement Programme of the Internal Audit Directorate	*Internal Audit Directorate*	*3*
		(P1.A1.A2) Intensification of internal audits in HCMC Directorates	*Internal Audit Directorate*	*1*
		(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*
		(P1.A1.A2.A3.A4) Issuance of Decisions/Circulars on risk management tools	*Directorate of Capital Market Intermediaries*	*1*

HELLENIC CAPITAL MARKET COMMISSION - OPERATING PLAN 2025				
STRATEGIC TARGETS	**COMMITMENTS**	**PROJECTS-COMMITMENTS**	**Supervisory Directorate**	**Priority level of implementation**
		(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.	*Directorate of Listed Companies/ Capital Market Intermediaries/ Supervision of Markets/ Research*	*1*
		(P1. A1) Recording of internal procedure and drafting of a guide concerning the sale of AIF units/shares to retail investors in Greece.	*Directorate of International Relations in collaboration with Directorate of Capital Market Intermediaries*	*1*
		(P1.A1) Preparation of a study on implementing the amendment to article 76 of L. 1969/1991, concerning the exchange of information and the provision of assistance between the Hellenic Capital Market Commission and its counterpart foreign authorities and other organisations.	*Directorate of International Relations in collaboration with the Directorate of Legal Services*	*3*

HELLENIC CAPITAL MARKET COMMISSION - OPERATING PLAN 2025				
STRATEGIC TARGETS	COMMITMENTS	PROJECTS-COMMITMENTS	Supervisory Directorate	Priority level of implementation
	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;	(P1.A4) Utilisation of the capability to exchange information and know-how, as well as to provide/receive assistance for conducting supervisory work together with domestic authorities or other organizations that are relevant to the work of the HCMC, and enhancement of supervisory and regulatory convergence at the national level, through the signing of memoranda of understanding, as well as other forms of cooperation.	Directorate of International Relations in collaboration with General Directorate	1
		(P1.A1.A4) Transposition into the National Framework of the new Directive on AIF and UCITS Managers (new AIFMD)	Directorate of Capital Market Intermediaries	1
		(P1.A1.A4) Participation of the Directorate of Capital Market Intermediaries to the New legislative proposals - Retail Investment Strategy and proposals for changes in the national legislation sooner than the implementation of this regime, if they are deemed necessary for the market.	Directorate of Capital Market Intermediaries	1

HELLENIC CAPITAL MARKET COMMISSION - OPERATING PLAN 2025				
STRATEGIC TARGETS	**COMMITMENTS**	**PROJECTS-COMMITMENTS**	**Supervisory Directorate**	**Priority level of implementation**
		(P1.A1) Design and organisation of the monitoring, as well as concentration, of Union legislation.	*Directorate of International Relations in cooperation with other competent Directorates, the Contractor of the project, and the Department of Information Systems*	*1*
	2. To remove existing obstacles to the development of the capital markets, in the context of its mandate;	*(P1.A1.A4) Organisation and holding of the IOSCO C4/IOSCO Screening Group meeting*	*Directorate of International Relations in collaboration with the Directorate of Financial Services and the General Directorate*	*1*
		P1. A4. Drafting of procedure for the adoption of ESMA/EBA guidelines	*Directorate of International Relations*	2
	3. To analyse and amend regulatory requirements that may impose a disproportionate	*(P1.A1.A4.A5) Expansion of cooperation between the HCMC and other domestic authorities or educational institutions, for example through the conclusion of Cooperation Protocols, as well as coordination of the HCMC's participation in the IOSCO World Investor*	*Gen. Directorate, Directorate of Research and Directorate of International*	*1*

HELLENIC CAPITAL MARKET COMMISSION - OPERATING PLAN 2025				
STRATEGIC TARGETS	**COMMITMENTS**	**PROJECTS-COMMITMENTS**	**Supervisory Directorate**	**Priority level of implementation**
	burden on supervised companies;	*Week 2025.*	*Relations*	

HELLENIC CAPITAL MARKET COMMISSION - OPERATING PLAN 2025				
STRATEGIC TARGETS	**COMMITMENTS**	**PROJECTS-COMMITMENTS**	**Supervisory Directorate**	**Priority level of implementation**
	4. To implement the regulatory framework in a fast and efficient manner, as regards the objective of market development	*(P1.A1.A4.A5) Monitoring and participation in the work of ESMA BoS, ESMA Management Board, IOSCO Board, IOSCO ERC, IOSCO FSEG, and organising the representation of the Hellenic Capital Market Commission in these administrative bodies. More specifically, the responsibilities and individual duties include: - Monitoring of the subjects presented/discussed/decided over the year both as part of scheduled meetings and on an ad hoc basis; - Internal allocation of the subjects among the competent directorates and executives (both on the basis of competence, and on the basis of the participation of executives in relevant work groups) and coordination of their assistance (memoranda, observations, opinions); - Study of the subjects, updating and preparation of the Management, formulation of comments and proposals on the positions of the Hellenic Capital Market Commission, mainly on subjects that have not been internally assigned; - Attendance to meetings taking place in person or online and organisation of the participation of the Hellenic Capital Market Commission in written procedures - Record-keeping*	*Gen. Directorate, Directorate of International Relations*	*1*

HELLENIC CAPITAL MARKET COMMISSION - OPERATING PLAN 2025				
STRATEGIC TARGETS	**COMMITMENTS**	**PROJECTS-COMMITMENTS**	**Supervisory Directorate**	**Priority level of implementation**
	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;	*(P1.A1.A4.A6) Design of market monitoring tools also by means of Artificial Intelligence (AI) applications. Systematization of communication and coordination with the organizations that process such tools.*	*Department of Information Systems Directorate of Administration Services in collaboration with other Directorates.*	*1*
		(P1.A1.A4.A6) Strengthening HCMC's audit and supervisory role through training and the use of forensic tools.	*Department of Information Systems Directorate of Administration Services in collaboration with other Directorates.*	*2*
		(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*
		(P1.A1.A4.A7) Organisation of conventions, one-day conferences, and training programmes on the regulatory framework and the developments in the capital markets.	*Public Relations Office*	*1*

HELLENIC CAPITAL MARKET COMMISSION - OPERATING PLAN 2025				
STRATEGIC TARGETS	**COMMITMENTS**	**PROJECTS-COMMITMENTS**	**Supervisory Directorate**	**Priority level of implementation**
1. Contribution 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;	*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*	*(P1.A1.A4.A7) Provision of supervised entities and investors with information about the CCP resolution legislation*	*Resolution Unit*	*1*
		(P1.A1.A4.A7) Provision of supervised entities and investors with information about the Investment Firm resolution legislation	*Resolution Unit*	*1*

HELLENIC CAPITAL MARKET COMMISSION - OPERATING PLAN 2025				
STRATEGIC TARGETS	**COMMITMENTS**	**PROJECTS-COMMITMENTS**	**Supervisory Directorate**	**Priority level of implementation**
	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.	*(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 the Directorate of Research and all Directorates*	*1*
		(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 with assistance from all Directorates*	*1*
		(P1.A1.A4.A7) Updating of the information material posted on the HCMC website	*Directorate of Research*	*1*
		(P1.D3) Data analysis on the basis of an HCMC costing model and extraction of costing reports on the services provided by the HCMC in relation to resources	*Department of Financial Services in collaboration with other Directorates.*	*2*

HELLENIC CAPITAL MARKET COMMISSION - OPERATING PLAN 2025				
STRATEGIC TARGETS	**COMMITMENTS**	**PROJECTS-COMMITMENTS**	**Supervisory Directorate**	**Priority level of implementation**
		(P1.D3) Training of members of public contract evaluation committees and committees for the reception of supplies and services.	*Directorate of Financial Services*	*2*
		(P1.A3) Further enhancement of procedures and safeguards for bidding on public contracts (excluding cases using the ESIDIS system)	*Directorate of Financial Services*	*1*
		(P1.A3) Further enhancement of procedures for monitoring HCMC's active public contracts	*Persons responsible for monitoring contracts and Directorates in cooperation with the Directorate of Financial Services*	*1*
		(P1.A3) Definition of additional key performance indicators (KPIs) concerning financial operations of the HCMC, and extraction of the relevant reports	*Directorate of Financial Services*	*2*
		(P1.A3) Comparative analysis and study of the amounts charged by other Regulators and ESMA, with the aim of further reforming the HCMC's resources	*Directorate of Financial Services in collaboration*	*2*

HELLENIC CAPITAL MARKET COMMISSION - OPERATING PLAN 2025				
STRATEGIC TARGETS	COMMITMENTS	PROJECTS-COMMITMENTS	Supervisory Directorate	Priority level of implementation
			with the Directorate of International Relations	
		(P1.A3) Further development of procedures for the timely announcement by the directorates of resources from supervised entities	Directorate of Financial Services in collaboration with Directorates.	1
		(P1.A3) Further development of procedures for monitoring the collectibility of HCMC resources	Directorate of Financial Services	1
		(P1.A1.A2.A3) a) Completion of selection and/or hiring procedures; b) Completion of procedures for the transfer and secondment of employees to the HCMC as a host agency via mobility procedures (law 4440/2016) or by way of derogation.	Directorate of Administration Services	1
		(P1.A1.A2.A3) Continued participation as a host agency in university internship programmes	Directorate of Administration Services	1
		(P1.A1.A2.A3) a) Full implementation of evaluation and target-setting procedures (L. 4940/2022); b) Full implementation of the procedure for bonus payment via target-setting (L. 5043/2023, article 59).	Directorate of Administration Services	1

HELLENIC CAPITAL MARKET COMMISSION - OPERATING PLAN 2025				
STRATEGIC TARGETS	**COMMITMENTS**	**PROJECTS-COMMITMENTS**	**Supervisory Directorate**	**Priority level of implementation**
		(P1.A1.A2.A3) Fulfillment of all other responsibilities provided for by the organization chart or Board/EC decisions, e.g.: 1. Transmission of public prosecutor orders, decrees, requests for the provision of data by Tax Offices and other authorities to capital market intermediaries; 2. Formation of committees/service councils; 3. Promotions, transfers to a higher category, scorecard, seniority, recognition of prior employment outside the public sector, recognition of actual prior employment in the public sector, Selection of Directorate/Department Heads, Procedure for hiring a General Director, forwarding of proposals on service matters etc.	*Directorate of Administration Services*	*1*
		(P1.A3) Further development of the data collection procedures for the preparation of, and the procedures for monitoring the execution of the Budget	*Directorate of Financial Services in collaboration with other Directorates.*	*1*
		(P1.A3) Observance of the annual procurement programme through the submission by individual directorates of the timetables for the procurements that have been budgeted for the year.	*Directorate of Financial Services in collaboration with other Directorates.*	*1*

HELLENIC CAPITAL MARKET COMMISSION - OPERATING PLAN 2025				
STRATEGIC TARGETS	**COMMITMENTS**	**PROJECTS-COMMITMENTS**	**Supervisory Directorate**	**Priority level of implementation**
		(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*
		(P1.A4) Participation in seminars of ESMA and other agencies for the training of HCMC executives and maintenance of a file recording these participations.	*Gen. Directorate and Directorate of Administration Services*	*1*
		(P1. A4) Processing of questions/requests either by counterpart foreign agencies of by other persons, including requests for the provision of information and assistance on the basis of legal provisions or memoranda of understanding. Search for information that is necessary for the responsibilities of the Hellenic Capital Market Commission either by counterpart foreign agencies of by other persons, including requests for the search for information, and assistance, on the basis of legal provisions or memoranda of understanding.	*Directorate of International Relations*	*1*

HELLENIC CAPITAL MARKET COMMISSION - OPERATING PLAN 2025				
STRATEGIC TARGETS	**COMMITMENTS**	**PROJECTS-COMMITMENTS**	**Supervisory Directorate**	**Priority level of implementation**
		(P1. A6 or P3. A3) Updating of the HCMC website on issues falling under the responsibility of the Directorate of International Relations, such as statistics on the presence of Greek passports in the EU or the presence of foreign passports in Greece or the sale of AIF units/shares to retail investors, Union legislation or guidelines or announcements by European authorities or other agencies, connection of the section of the HCMC website where warnings are posted with the upgraded alerts portal of IOSCO.	*Directorate of International Relations in collaboration with the Department of Information Systems (as regards the alerts portal of IOSCO)*	*1*
		(P1.A1.A2.A3) Creation of a Question Bank for Certificate (γ) Client asset management	*Directorate of Research*	*1*
		(P1.A1.A2.A3) Updating of the syllabus for the fitness and propriety certification examinations for executives providing investment services, in order to incorporate developments pertaining to sustainable financing (ESG) and other provisions of capital market legislation.	*Directorate of Research*	*1*
		(P1.A1.A2.A3) Updating of the legislative framework regulating the eligibility certification of executives providing investment services.	*Directorate of Research*	*1*

HELLENIC CAPITAL MARKET COMMISSION - OPERATING PLAN 2025				
STRATEGIC TARGETS	**COMMITMENTS**	**PROJECTS-COMMITMENTS**	**Supervisory Directorate**	**Priority level of implementation**
		(P1.A1.A2.A3) Exploration of the need to establish a legislative framework for certification in implementation of article 81 para. 7 of Regulation (EU) 2023/1114 on markets in crypto-assets (MiCA), by studying the applicable provisions in other EU countries.	*Directorate of Research*	*1*
		(P2.A1.A2.A3.A4.A8) Design and development of supervision applications, giving priority to Risk-based supervision, per supervised activity, on the basis of applicable best practices.	*Supervisory Directorates in collaboration with the Department of Information Systems*	*1*
	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.	*(P2.A1.A2.A3.A4.A8) Design and development of applications for carrying out audits (on-site or remote).*	*Supervisory Directorates in collaboration with the Department of Information Systems*	*3*
		(P2.A1.A2.A3.A4.A8) Formation of the Resolution College pursuant to the CCP Regulation	*Resolution Unit*	*1*

HELLENIC CAPITAL MARKET COMMISSION - OPERATING PLAN 2025				
STRATEGIC TARGETS	COMMITMENTS	PROJECTS-COMMITMENTS	Supervisory Directorate	Priority level of implementation
	2. To assess and prioritise the risks emanating from innovative products, services and business models;	(P2.A1.A2.A3.A4.A8) Initiation of the preparation of the CCP Resolution Plan	Resolution Unit	1
		(P2.A1.A2.A3.A4.A7.A8) Enhancement of efficiency as regards the authorization, supervision, recovery and resolution of central counterparties	General Directorate/ Directorate of Capital Market Intermediaries/ Resolution Unit	1
	3. To assess the requirements of the HCMC's supervisory work and organise prudential supervision on the basis of risk prioritisation;	(P2.A1.A2.A3.A4.A5.A8) Implementation of an application for the submission of investment company information, its processing by the competent executives of the HCMC and their subsequent dispatch to the competent agencies.	Directorate of Capital Market Intermediaries	1
		(P2.A1.A2.A3.A4.A5.A8) Implementation and updating 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

HELLENIC CAPITAL MARKET COMMISSION - OPERATING PLAN 2025				
STRATEGIC TARGETS	**COMMITMENTS**	**PROJECTS-COMMITMENTS**	**Supervisory Directorate**	**Priority level of implementation**
	4. To enhance the supervision of algorithmic transaction practices, by preventing behaviours/practices that may endanger the cohesion and stability of the market;	*(P2.A1.A2.A3.A4.A5.A8) Completion of the National Risk assessment (NRA) on Money Laundering, based on the World Bank's tool, in regard to the industry risk of the financial sector of the capital market and provision of input to all working groups.*	*Special Unit for the Prevention of Money Laundering*	*2*
		(P2.A1.A2.A3.A4.A5.A6.A9) Promotion of staff training on: a) the new legislative texts concerning European legislation and the new AMLA supervisory authority and b) enhancing audit and supervisory work on crypto-providers.	*Special Unit for the Prevention of Money Laundering*	*1*
	5. To assess the results of prudential supervision;	*(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*
		(P2.A1.A2.A3.A4.A7.A8) Reconstruction-upgrading of the HCMC's website portal.	*Gen. Directorate, Directorate of Administration Services and Public Relations Office*	*1*

HELLENIC CAPITAL MARKET COMMISSION - OPERATING PLAN 2025				
STRATEGIC TARGETS	**COMMITMENTS**	**PROJECTS-COMMITMENTS**	**Supervisory Directorate**	**Priority level of implementation**
	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;	*(P2.A1.A2.A3.A4.A7.A8) Upgrading and management of official HCM accounts in social networks (LinkedIn etc.)*	*Public Relations Office*	*1*
		(P2.A1.A2.A3.A4.A7.A8) Implementation of a project for the online and remote conduct of certification examinations, comprising the following stages: (1) Completion of the impact assessment regarding personal data protection, (2) Completion of the algorithmic impact assessment regarding personal data protection, and (3) Launching of pilot application.	*Directorate of Research*	*1*
	7. To assess the HCMC's internal operation requirements in order to ensure the efficient deployment of innovative technologies;	*(P2.A1.A2.A3.A7 and A8) Design of procedures for the monitoring and supervision of new legislation on a) Markets in Crypto-assets (MiCA) and b) the operational resilience of supervised entities (DORA). Systemization of issues falling under the purview of the Hellenic Capital Market Commission.*	*Directorate of Capital Market Intermediaries in collaboration with the Directorate of Listed Companies on*	

HELLENIC CAPITAL MARKET COMMISSION - OPERATING PLAN 2025				
STRATEGIC TARGETS	COMMITMENTS	PROJECTS-COMMITMENTS	Supervisory Directorate	Priority level of implementation
			an individual MiCAR issue	
2. Use new technologies and establish new methods of supervision, emphasising on the prudential supervision of the market	*8. To acquire and use the appropriate information systems and applications for enhancing supervision (supervisory technology, SupTech) and optimising internal procedures; and*			
		(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*

HELLENIC CAPITAL MARKET COMMISSION - OPERATING PLAN 2025				
STRATEGIC TARGETS	**COMMITMENTS**	**PROJECTS-COMMITMENTS**	**Supervisory Directorate**	**Priority level of implementation**
	9. To improve the education of HCMC executives on issues of innovative (financial) technology and secure the resources required (specialized personnel, risk analysis, organisation, technical resources) for its effective use.	*(P2.A1.A2.A3.A4.A7.A8) Further calibration and improvement of the following applications managed by the Directorate of Administrative Services, and in particular: A) the single application for the control of staff attendance and the approval-registration of leaves of absence and B) the new application for the management of hiring authorisations pursuant to L. 5043/2023*	*Directorate of Administration Services*	*1*
		(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*
		(P2.A1.A2.A3.A4.A7.A8) Design of an application for the supervision of investment management	*Directorate of Capital Market Intermediaries*	*1*

HELLENIC CAPITAL MARKET COMMISSION - OPERATING PLAN 2025				
STRATEGIC TARGETS	**COMMITMENTS**	**PROJECTS-COMMITMENTS**	**Supervisory Directorate**	**Priority level of implementation**
		(P2.A1.A2.A3.A4.A7.A8) Upgrading of the REGISTER application in order to be used also by the licensing departments of the Directorate of Capital Market Intermediaries	*Directorate of Capital Market Intermediaries*	*1*
		(P2. A1.A8) Updating of the database kept by the Directorate concerning the operation, in Greece, of companies authorised by counterpart EEA authorities via "passport" MiFID/AIFMD/UCITS management companies / CASPs/ECSPR entities (incoming passports).	*Directorate of International Relations in collaboration with Department of Information Systems*	*1*
		(P2. A1. A8) Design of the extraction of statistics from the database kept by the Directorate concerning the operation, in Greece, of companies authorised by counterpart EEA authorities via "passport" MiFID/AIFMD/UCITS management companies / CASPs/ECSPR entities (incoming passports).	*Directorate of International Relations in collaboration with Department of Information Systems*	*1*

HELLENIC CAPITAL MARKET COMMISSION - OPERATING PLAN 2025				
STRATEGIC TARGETS	**COMMITMENTS**	**PROJECTS-COMMITMENTS**	**Supervisory Directorate**	**Priority level of implementation**
		(P2. A1. A8) Upgrading the system for the registration of notifications on outgoing passports MiFID/AIFs/UCITS management companies, e.g. through the development of a relevant data base similar to the data base kept by the Directorate as regards the operation in Greece of companies authorised by counterpart EEA authorities via passport MiFID/AIFMD/UCITS management companies (outgoing passports).	*Directorate of International Relations in collaboration with Department of Information Systems*	*1*
		(P1. A4) Utilisation of the capability to exchange information and know-how, as well as to provide/receive assistance for conducting supervisory work together with foreign counterpart authorities, and enhancement of supervisory and regulatory convergence at the international level, through the signing of memoranda of understanding, including the IOSCO Enhanced Multilateral Memorandum of Understanding (EMMoU) and other forms of cooperation.	*Directorate of International Relations in collaboration with the Directorate of Legal Services (as regards the EMMoU in terms of the evaluation of national legislation)*	*1*

HELLENIC CAPITAL MARKET COMMISSION - OPERATING PLAN 2025				
STRATEGIC TARGETS	**COMMITMENTS**	**PROJECTS-COMMITMENTS**	**Supervisory Directorate**	**Priority level of implementation**
		(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
		(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
		(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
		(P2.A1.A2.A3.A4.A8) Participation in AML/CFT College	Special Unit for the Prevention of Money Laundering	1
		(P2.A1.A2.A3.A4.A7.A8) Identification of potential market abuse cases with the use of Artificial Intelligence models	General Directorate / Directorate of Markets Supervision,	2

HELLENIC CAPITAL MARKET COMMISSION - OPERATING PLAN 2025				
STRATEGIC TARGETS	**COMMITMENTS**	**PROJECTS-COMMITMENTS**	**Supervisory Directorate**	**Priority level of implementation**
			Department of Information Systems	
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;	(P3.A1.A2.A3.A4.A5.A6.A7) Further systematization of preventive audits and search for automation tools (see above).	Supervisory Directorates	1
		(P3.A1.A2.A3.A4.A5.A6.A7.A8) Expediting the processing of pending cases also through the use of applications.	All Directorates	1
		(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

HELLENIC CAPITAL MARKET COMMISSION - OPERATING PLAN 2025				
STRATEGIC TARGETS	COMMITMENTS	PROJECTS-COMMITMENTS	Supervisory Directorate	Priority level of implementation
	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;	(P3.A1.A2.A3.A4.A5.A6.A7) Design and development of IT applications for risk-based supervision (see above).	Supervisory Directorates	1
	3. To intensify preemptive 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;	(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

HELLENIC CAPITAL MARKET COMMISSION - OPERATING PLAN 2025				
STRATEGIC TARGETS	**COMMITMENTS**	**PROJECTS-COMMITMENTS**	**Supervisory Directorate**	**Priority level of implementation**
	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;	*(P3.A1.A2.A3.A4.A5.A6.A7) Emphasis on the quality of the data submitted by supervised entities and persons.*	*Supervisory Directorates*	*1*
	5. To help suppress financial crime in the capital market, including fraud, money laundering, and market abuse;	*(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 2025				
STRATEGIC TARGETS	**COMMITMENTS**	**PROJECTS-COMMITMENTS**	**Supervisory Directorate**	**Priority level of implementation**
	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;	*(P3.A1.A2.A3.A4.A5.A6.A7.A8) Implementation and upgrading 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.*	*Special Unit for the Prevention of Money Laundering*	*1*
	7. To monitor and prevent cases of companies authorised by the HCMC, which may market unsuitable financial Instruments and services to investors, especially in an environment where digital services make investor participation faster and easier than ever;	*(P3.A1.A2.A3.A4.A5.A6.A7.A9) Monitoring and effective handling of risks related to misleading investors through greenwashing.*	*Directorate of Capital Market Intermediaries /Listed Companies*	*1*

HELLENIC CAPITAL MARKET COMMISSION - OPERATING PLAN 2025				
STRATEGIC TARGETS	**COMMITMENTS**	**PROJECTS-COMMITMENTS**	**Supervisory Directorate**	**Priority level of implementation**
	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;	*(P3.A1.A2.A3.A4.A5.A6.A7) Evaluation of the results of the 1st round of communication with market agents concerning the quality of the submission of suspicious transaction and order reports (STORs), or the non-receipt thereof, and further communication on an ad hoc basis.*	*Directorate of Markets Supervision*	*1*
	9. To enhance financial literacy on capital market issues, by:	*(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.*	*Directorate of Markets Supervision*	*1*
	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);	*(P3.A1.A2.A3.A4.A5.A6.A7) Replacement of e-protocol application (PDMR list)*	*Directorate of Markets Supervision*	*2*

HELLENIC CAPITAL MARKET COMMISSION - OPERATING PLAN 2025				
STRATEGIC TARGETS	**COMMITMENTS**	**PROJECTS-COMMITMENTS**	**Supervisory Directorate**	**Priority level of implementation**
	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) Follow-up of the issues agreed at the European level and documented by ESMA's Senior Supervisors Forum (SSF) regarding risks (2025 Supervisory Convergence Heatmap) and enhancement of supervisory convergence.*	*Supervisory Directorates*	*1*
		(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.	*Supervisory Directorates and Legal Service.*	*3*

HELLENIC CAPITAL MARKET COMMISSION - OPERATING PLAN 2025				
STRATEGIC TARGETS	**COMMITMENTS**	**PROJECTS-COMMITMENTS**	**Supervisory Directorate**	**Priority level of implementation**
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*
		(P4.A1.A2.A3) Market mapping, issuance of relevant clarification circulars, and internal procedures.	*Directorate of Listed Companies*	*2*
	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 executives on sustainable finance-related	*(P4.A1.A2.A3) Participation of HCMC executives in targeted seminars by European and international bodies on Sustainable Financing issues.*	*Directorate of Listed Companies and Capital Market Intermediaries*	*1*

HELLENIC CAPITAL MARKET COMMISSION - OPERATING PLAN 2025				
STRATEGIC TARGETS	**COMMITMENTS**	**PROJECTS-COMMITMENTS**	**Supervisory Directorate**	**Priority level of implementation**
	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.			
	3. To participate in consultations at the national, European and international levels for the optimal adoption of EFG factors in capital market practice and supervision. To determine whether it is	*(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*
		(P4.A1.A3) 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*

HELLENIC CAPITAL MARKET COMMISSION - OPERATING PLAN 2025				
STRATEGIC TARGETS	**COMMITMENTS**	**PROJECTS-COMMITMENTS**	**Supervisory Directorate**	**Priority level of implementation**
	necessary to issue guidelines for the implementation of the new framework, especially in line with the corresponding actions of ESMA and the EC.			
		(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*
		(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/ International relations*	*1*

HELLENIC CAPITAL MARKET COMMISSION - OPERATING PLAN 2025				
STRATEGIC TARGETS	**COMMITMENTS**	**PROJECTS-COMMITMENTS**	**Supervisory Directorate**	**Priority level of implementation**
		(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/ International relations*	*1*
		(P4.A3) Continuous monitoring of the work of the ESAs Joint Committee CPFI and the OECD Task Force on Financial Consumer Protection on ESG and financial consumer protection issues.	*Directorate of International Relations*	*3*
		(P4.A3) Assistance to the formation of domestic policy on sustainable finance issues.	*Directorate of Listed Companies/ Capital Market Intermediaries/ Research*	*1*
		(P4.A1.A3) ESG risk management framework for the financial sector - Enhancement of the regulatory and supervisory capabilities of the Hellenic Capital Market Commission	*General Directorate/ Directorate of Listed Companies/ Directorate of Capital Market Intermediaries*	*1*

HELLENIC CAPITAL MARKET COMMISSION - OPERATING PLAN 2025				
STRATEGIC TARGETS	**COMMITMENTS**	**PROJECTS-COMMITMENTS**	**Supervisory Directorate**	**Priority level of implementation**
5. Innovation and Digital Transformation	*1. To develop a strategy concerning the optimum utilisation of innovative technology.*	*(P5.A1.A2.A3.A4.A5) Development of channels of communication with organisation 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.	*(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.	*(P5.A1.A4.A5) Enhancement of the operation of the Innovation Hub through cooperation with other agencies.*	*Innovation Hub Team*	*2*
	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.	*[P5.A3.A4.A5] Exploration of solutions and applications for the further use of Artificial Intelligence (AI) in the HCMC supervisory operations.*	*Department of Information Systems and other Directorates*	*2*

HELLENIC CAPITAL MARKET COMMISSION - OPERATING PLAN 2025				
STRATEGIC TARGETS	**COMMITMENTS**	**PROJECTS-COMMITMENTS**	**Supervisory Directorate**	**Priority level of implementation**
	5. To enhance cooperation with organisations that promote research and the dissemination of information on innovative financial technology.	*P5.A1. Monitoring of the work of the IOSCO Fintech Task Force, which discusses innovation subjects, such as DLT/Blockchain technology and artificial intelligence.*	*Directorate of International Relations*	*1*
		(P5. A1) Monitoring of international developments pertaining to the market in crypto-assets, as well as to artificial intelligence, at both the legislative and business levels, updating of the Directorate of International Relations and the Management, as well as formulation of comments and proposals on the Hellenic Capital Market Commission's positions, in the context of various proceedings at the national and international levels.	*Directorate of International Relations*	*1*
		[P5.A3.A4.A5] Further deepening of issues pertaining to decentralised finance, DLT and blockchain, and their impact on the capital market.	*Directorate of Research*	*3*

ANNEX 3. HCMC PARTICIPATION IN, AND CONTRIBUTION TO, INTERNATIONAL CONFERENCES AND MEETINGS

- *9 January 2025, Teleconference of the Working Group on post trading activities of ESMA's Markets Standing Committee;*
- *10 January 2025, Teleconference of the Working Group on market integrity of ESMA's Markets Standing Committee;*
- *13 to 14 January 2025, Participation in a ESMA, EBA seminar titled "workshop on AML/CFT SubTech Tools";*
- *14 January 2025, Teleconference of ESMA's Proportionality and Coordination Committee;*
- *15 January 2025, Teleconference of the European Blockchain Sandbox of the European Commission;*
- *15 to 17 January 2025, Mumbai, Participation in a symposium titled "India's Securities Market Tech Stack";*
- *16 January 2025, Teleconference of ESMA's ESAP Task Force;*
- *16 to 17 January 2025, Teleconference of ESMA's Digital Finance Standing Committee;*
- *22 January 2025, Teleconference of ESMA's Investor Protection Standing Committee;*
- *22 January 2025, participation via teleconference in a conference titled "2025 Asset Management for institutional investors",*
- *23 January 2025, Teleconference of ESMA's Markets Standing Committee;*
- *27 January 2025, Teleconference of the European Blockchain Sandbox of the European Commission;*
- *28 January 2025, Teleconference of ESMA's Digital Finance Standing Committee;*
- *29 January 2025, Teleconference of the advisory committee of ESMA's Sustainability Standing Committee;*
- *30 January 2025, Nicosia, Meeting of the European Regional Committee of IOSCO;*
- *31 January 2025, Teleconference of ESMA's Secondary Markets Working Group;*
- *31 January 2025, Teleconference of the General Board of the European Systemic Risk Board;*
- *3 February 2025, Teleconference of the working group on financial stability and risk monitoring of ESMA's Risk Standing Committee;*
- *4 February 2025, Teleconference of the working group on trends and investor research of ESMA's Risk Standing Committee;*
- *4 February 2025, Teleconference of the Working Group on market integrity of ESMA's Markets Standing Committee;*
- *4 to 5 February 2025, Paris, Participation in an ESMA conference titled "Shaping the future of EU capital markets";*
- *11 February 2025, Teleconference of the sub-committee on investor protection and financial innovation of the Joint Committee of the European Supervisory Authorities (ESAs);*
- *11 to 12 February 2025, Teleconference of the Management Board and the Board of Supervisors of ESMA;*
- *12 February 2025, Teleconference of ESMA's ESAP Task Force;*
- *12 to 13 February 2025, Teleconference of the working group on Sustainability reporting of ESMA's Issuers Standing Committee;*

- *13 February 2025, Munich, Participation in a conference titled “No money for Terror 2025”;*
- *14 February 2025, Teleconference of ESMA’s Digital Finance Standing Committee;*
- *17 to 18 February 2025, Teleconference of the working group on financial reporting of ESMA’s Issuers Standing Committee;*
- *18 February 2025, Teleconference of the working group (as part of DG REFORM) on the action titled TSI CCP Project;*
- *20 February 2025, Teleconference of the Advisory Technical Committee of the European Systemic Risk Board;*
- *21 February 2025, Teleconference of the working group of the single Committee the European Supervisory authorities EFIF (European Forum for Innovation Facilitators);*
- *25 February 2025, Teleconference of ESMA’s Risk Standing Committee;*
- *27 February 2025, Teleconference of ESMA’s Secondary Markets Working Group;*
- *27 February 2025, Teleconference of ESMA’s Digital Finance Standing Committee;*
- *27 February, 2025, Paris, Meeting of the ESMA Enforcement working group;*
- *4 March 2025, Teleconference of the Working Group on post trading activities of ESMA’s Markets Standing Committee;*
- *5 to 6 March 2025, Teleconference of the advisory committee of ESMA’s Sustainability Standing Committee;*
- *6 to 7 March 2025, Teleconference of ESMA’s Digital Finance Standing Committee;*
- *10 to 20 March 2025, participation via teleconference in a conference held by the French supervisory authority (AMF) titled “International Seminar”;*
- *11 March 2025, Participation via teleconference in a conference titled ”workshop on mixed activity groups in financial services”;*
- *12 March 2025, Teleconference of the Management Board of ESMA;*
- *12 March 2025, Teleconference of ESMA’s Markets Standing Committee;*
- *12 March 2025, Teleconference of ESMA’s ESAP Task Force;*
- *12 March 2025, participation via teleconference in an ESMA Seminar titled “MiFID/R training on Algo Trading”;*
- *13 March 2025, Teleconference of ESMA’s Investor Protection Standing Committee;*
- *13 to 14 March 2025, Malta, Participation in a conference titled “The future of financial markets - governance, risk, compliance and ESG”;*
- *14 March 2025, Milan, Participation in a conference titled “CONSOB's 50 years: Present and Future”;*
- *17 March 2025, Teleconference of the working group on trends and investor research of ESMA’s Risk Standing Committee;*
- *18 March 2025, Teleconference of the working group on financial stability and risk monitoring of ESMA’s Risk Standing Committee;*
- *19 to 20 March 2025, Teleconference of the working group on Sustainability reporting of ESMA’s Issuers Standing Committee;*
- *19 to 20 March 2025, Teleconference of the working group (as part of DG REFORM) on the action titled TSI CCP Project;*
- *21 March 2025, Teleconference of ESMA’s Proportionality and Coordination Committee;*

- *21 March 2025, Teleconference of the advisory committee of ESMA's Sustainability Standing Committee;*
- *25 to 26 March 2025, Teleconference of the working group on financial reporting of ESMA's Issuers Standing Committee;*
- *25 to 27 March 2025, Tokyo, Participation in IOSCO Committee 4 and IOSCO Screening Group meetings;*
- *26 to 28 March 2025, Brussels, Meeting of the working group (as part of DG REFORM) on the action titled TSI CCP Project;*
- *27 to 28 March 2025, Paris, Participation in a meeting on "EU AML package";*
- *28 March 2025, Teleconference of the Working Group on market integrity of ESMA's Markets Standing Committee;*
- *28 to 29 March 2025, Dublin, Participation in an IOSCO seminar titled "workshop for regulators - Round Table with Internet Service Providers";*
- *31 March 2025, Teleconference of ESMA's Digital Finance Standing Committee;*
- *31 March 2025, Teleconference of ESMA's Secondary Markets Working Group;*
- *31 March to 2 April 2025, Florence, Participation in a training programme of the EU Digital Supervisory Finance Academy;*
- *1 to 2 April 2025, Teleconference of ESMA's Digital Finance Standing Committee;*
- *1 to 3 April 2025, Participation via teleconference in a conference titled "EY Global Blockchain Summit";*
- *2 to 3 April 2025, Paris, Meeting of the Management Board and the Board of Supervisors of ESMA;*
- *7 April 2025, Teleconference of ESMA's Digital Finance Standing Committee;*
- *7 April 2025, Teleconference of the Working Group on post trading activities of ESMA's Markets Standing Committee;*
- *7 to 8 April 2025, Paris, Meeting of the OECD Corporate Governance Committee;*
- *7 to 9 April 2025, Florence, Participation in a training programme of the EU Digital Supervisory Finance Academy;*
- *8 April 2025, Teleconference of the European Blockchain Sandbox of the European Commission;*
- *9 April 2025, Teleconference of ESMA's Investor Protection Standing Committee;*
- *9 to 10 April 2025, Teleconference of the working group (as part of DG REFORM) on the action titled TSI CCP Project;*
- *9 to 10 April 2025, Teleconference of the OECD Task Force on Financial Consumer Protection;*
- *9 to 11 April 2025, Warsaw, Participation at a Eurofi High Level Seminar;*
- *10 to 11 April 2025, Teleconference of the working group on Sustainability reporting of ESMA's Issuers Standing Committee;*
- *11 April 2025, Teleconference of the Advisory Technical Committee of the European Systemic Risk Board;*
- *14 April 2025, Teleconference of ESMA's Markets Standing Committee;*
- *14 April 2025, Teleconference of the working group (as part of DG REFORM) on the action titled TSI-ESG;*
- *14 April 2025, Teleconference of the ad hoc ESMA working group on "MAR Deep Dive project";*
- *12 April 2025, Teleconference of ESMA's ESAP Task Force;*
- *16 April 2025, Teleconference of the working group (as part of DG REFORM) on the action titled TSI CCP Project;*

- *24 April 2025, Teleconference of the sub-committee on investor protection and financial innovation of the Joint Committee of the European Supervisory Authorities (ESAs);*
- *29 April 2025, Teleconference of the European Blockchain Sandbox of the European Commission;*
- *5 to 9 May 2025, Washington DC, Participation in a training seminar titled "31st Annual International Institute for securities market growth and development";*
- *7 May 2025, Teleconference of ESMA Senior Supervisors Forum (all configurations);*
- *7 to 9 May 2025, Mexico, INFE meeting;*
- *12 May 2025, Doha, Meeting of the European Regional Committee of IOSCO;*
- *12 May 2025, Teleconference of the ad hoc ESMA working group on "MAR Deep Dive project";*
- *12 May 2025, Teleconference of the Advisory Technical Committee of the European Systemic Risk Board;*
- *12 to 14 May 2025, Florence, Participation in a training programme of the EU Digital Supervisory Finance Academy;*
- *13 May 2025, Doha, Meeting of the IOSCO Board;*
- *13 May 2025, Teleconference of the advisory committee of ESMA's Sustainability Standing Committee;*
- *13 May 2025, Teleconference of ESMA's Secondary Markets Working Group;*
- *14 May 2025, Teleconference of the Working Group on post trading activities of ESMA's Markets Standing Committee;*
- *14 May 2025, Teleconference of ESMA's ESAP Task Force;*
- *14 May 2025, Paris, Meeting of ESMA's Senior Supervisors Forum on investment management;*
- *14 to 15 May 2025, Frankfurt, Meeting of the general board of AMLA;*
- *15 May 2025, Teleconference of the Working Group (as part of DG REFORM) on the action titled TSI CCP Project;*
- *15 to 16 May 2025, New York, Participation in a meeting on "Sixth New York - Eastern Mediterranean business Cyprus-Greece-Israel: Spurring resilient and multilateral collaboration with the region";*
- *16 May 2025, Teleconference of ESMA's Investor Protection Standing Committee;*
- *16 May 2025, Teleconference of the Working Group of the single Committee the European Supervisory authorities EFIF (European Forum for Innovation Facilitators);*
- *19 May 2025, Paris, Meeting of the Management Board and the Board of Supervisors of ESMA;*
- *20 May 2025, Paris, Meeting of the Working Group on market integrity of ESMA's Markets Standing Committee;*
- *20 May 2025, Teleconference of the sub-committee on investor protection and financial innovation of the Joint Committee of the European Supervisory Authorities (ESAs);*
- *20 to 21 May 2025, Teleconference of the Working Group on financial reporting of ESMA's Issuers Standing Committee;*
- *20 May 2025, Paris, Meeting of the Working Group on market integrity of ESMA's Markets Standing Committee;*
- *21 May 2025, Participation via teleconference in a conference titled "digitalizing the Capital Markets Union";*
- *23 May 2025, Teleconference of the Advisory Technical Committee of the European Systemic Risk Board;*
- *26 May 2025, Teleconference of the ad hoc ESMA Working Group on "MAR Deep Dive project";*

- *27 May 2025, Teleconference of ESMA's Digital Finance Standing Committee;*
- *28 to 29 May 2025, Paris, Meeting of ESMA's Markets Standing Committee;*
- *2 to 3 June 2025, Malta, Meeting of ESMA's Proportionality and Coordination Committee;*
- *3 June 2025, Teleconference of the ESMA Enforcement Working Group;*
- *3 to 4 June 2025, Paris, Meeting of ESMA's Issuers Standing Committee;*
- *4 to 5 June 2025, Teleconference of ESMA's Risk Standing Committee;*
- *6 June 2025, Teleconference of the ad hoc ESMA Working Group on "MAR Deep Dive project";*
- *10 June 2025, Teleconference of the Working Group on financial stability and risk monitoring of ESMA's Risk Standing Committee;*
- *10 to 12 June 2025, Teleconference of the advisory committee of ESMA's Sustainability Standing Committee;*
- *10 to 13 June 2025, Seoul, IOSCO Committee 4 and IOSCO Screening meetings;*
- *11 June 2025, Teleconference of the Working Group on post trading activities of ESMA's Markets Standing Committee;*
- *11 June 2025, Teleconference of the Working Group on trends and investor research of ESMA's Risk Standing Committee;*
- *11 June 2025, Teleconference of the European Blockchain Sandbox of the European Commission;*
- *12 June 2025, Teleconference of ESMA's Investor Protection Standing Committee;*
- *13 June 2025, Teleconference of ESMA's Digital Finance Standing Committee;*
- *17 June 2025, Teleconference of the Members of the General Board of AMLA (Anti Money Laundering Authority);*
- *17 to 18 June 2025, Warsaw, Meeting of the Management Board and the Board of Supervisors of ESMA;*
- *18 June 2025, Teleconference of the Working Group (as part of DG REFORM) on the action titled TSI CCP Project;*
- *19 June 2025, Teleconference of the Working Group on post trading activities of ESMA's Markets Standing Committee;*
- *20 June 2025, Paris, Meeting of ESMA's Senior Supervisors Forum on enforcement;*
- *24 June 2025, Teleconference of the Working Group on market integrity of ESMA's Markets Standing Committee;*
- *24 June 2025, Participation via teleconference in an ESMA seminar on "training on legal drafting";*
- *24 to 25 June 2025, Teleconference of the Working Group (as part of DG REFORM) on the action titled TSI CCP Project;*
- *25 June 2025, Paris, Meeting of ESMA's ESAP Task Force;*
- *26 June 2025, Frankfurt , Meeting of ESMA's Sustainability Standing Committee;*
- *26 to 27 June 2025, Teleconference of the advisory committee of ESMA's Sustainability Standing Committee;*
- *27 June 2025, Teleconference of the Working Group on Sustainability reporting of ESMA's Issuers Standing Committee;*
- *4 July 2025, Teleconference of the Working Group on Sustainability reporting of ESMA's Issuers Standing Committee;*
- *4 July 2025, Teleconference of the Working Group (as part of DG REFORM) on the action titled TSI- ESG;*

- *7 July 2025, Teleconference of the Working Group on post trading activities of ESMA's Markets Standing Committee;*
- *9 July 2025, teleconference of the Management Board and the Board of Supervisors of ESMA;*
- *17 July 2025, Teleconference of the Working Group on prospectuses of ESMA's Issuers Standing Committee;*
- *17 July 2025, Teleconference of the Working Group (as part of DG REFORM) on the action titled TSI CCP Project;*
- *23 July 2025, Teleconference of ESMA's Digital Finance Standing Committee;*
- *28 to 29 August 2025, Paris, Meeting of ESMA's Digital Finance Standing Committee;*
- *29 August 2025, Teleconference of the Working Group on financial reporting of ESMA's Issuers Standing Committee;*
- *1 September 2025, Teleconference of the Working Group on Sustainability reporting of ESMA's Issuers Standing Committee;*
- *1 September 2025, Teleconference of the Working Group of the sub-committee on investor protection and financial innovation of the Joint Committee of the European Supervisory Authorities (ESAs);*
- *2 September 2025, Teleconference of the Working Group on financial reporting of ESMA's Issuers Standing Committee;*
- *2 September 2025, Teleconference of ESMA's Secondary Markets Working Group;*
- *3 September 2025, Teleconference of the Working Group on market integrity of ESMA's Markets Standing Committee;*
- *4 September 2025, Teleconference of the Working Group on post trading activities of ESMA's Markets Standing Committee;*
- *4 September 2025, Teleconference of the Advisory Technical Committee of the European Systemic Risk Board;*
- *5 September 2025, Teleconference of the Management Board of ESMA;*
- *8 September 2025, Teleconference of the Working Group on market integrity of ESMA's Markets Standing Committee;*
- *9 September 2025, Teleconference of ESMA's Investor Protection Standing Committee;*
- *9 September 2025, Teleconference of the Working Group on trends and investor research of ESMA's Risk Standing Committee;*
- *9 September 2025, Teleconference of the Working Group (as part of DG REFORM) on the action titled TSI CCP Project;*
- *9 September 2025, Participation via teleconference in an ESMA seminar on "derivatives settled in stablecoins";*
- *9 September 2025, Teleconference of the members of the European Blockchain Sandbox of the European Commission;*
- *9 to 10 September 2025, Paris, Meeting of the OECD Task Force on Financial Consumer Protection;*
- *9 to 10 September 2025, Paris, Meeting of the OECD Working Group on Sustainable Financing;*
- *10 September 2025, Teleconference of the Working Group on Sustainability reporting of ESMA's Issuers Standing Committee;*
- *10 September 2025, Teleconference of the sub-committee on investor protection and financial innovation of the Joint Committee of the European Supervisory Authorities (ESAs);*

- *10 to 11 September 2025, Teleconference of ESMA's Data Standing Committee;*
- *10 to 11 September 2025, Paris, Meeting of the OECD Committee on Financial Markets;*
- *10 to 11 September 2025, Paris, Meeting of ESMA's Digital Finance Standing Committee;*
- *11 September 2025, Paris, Meeting of ESMA's Supervision Policy Committee;*
- *11 September 2025, Teleconference of the advisory committee of ESMA's Sustainability Standing Committee;*
- *15 September 2025, Teleconference of the members of the European Blockchain Sandbox of the European Commission;*
- *29 September 2025, Teleconference of ESMA's Risk Standing Committee;*
- *16 September 2025, Teleconference of ESMA's Markets Standing Committee;*
- *17 September 2025, Teleconference of ESMA's ESAP Task Force;*
- *17 to 18 September 2025, Copenhagen, Participation at a Eurofi High Level Seminar;*
- *18 September 2025, Teleconference of ESMA's Issuers' Standing Committee;*
- *19 September 2025, Teleconference of the Working Group of the single Committee the European Supervisory authorities EFIF (European Forum for Innovation Facilitators);*
- *23 September 2025, Teleconference of the Working Group (as part of DG REFORM) on the action titled TSI CCP Project;*
- *23 September 2025, Participation in an ESMA seminar titled "quantum computing in the securities markets";*
- *24 September 2025, Teleconference of the advisory committee of ESMA's Sustainability Standing Committee;*
- *26 September 2025, Teleconference of the members of the European Blockchain Sandbox of the European Commission;*
- *29 September 2025, Teleconference of the Management Board of ESMA;*
- *30 September 2025, Teleconference of the advisory committee of ESMA's Sustainability Standing Committee;*
- *30 September 2025, Participation via teleconference in an ESMA seminar on "MICA market monitoring tool";*
- *6 October 2025, Teleconference of the members of the European Blockchain Sandbox of the European Commission;*
- *7 to 8 October 2025, Copenhagen, Meeting of the Management Board and the Board of Supervisors of ESMA;*
- *8 October 2025, Teleconference of the sub-committee on investor protection and financial innovation of the Joint Committee of the European Supervisory Authorities (ESAs);*
- *9 October 2025, Teleconference of the members of the European Blockchain Sandbox of the European Commission;*
- *9 to 10 October 2025, London, Participation in an IOSCO Seminar on "AMCC Regulators Training Seminar";*
- *10 October 2025, Teleconference of the Advisory Technical Committee of the European Systemic Risk Board;*
- *13 October 2025, Teleconference of the Working Group on post trading activities of ESMA's Markets Standing Committee;*

- *13 October 2025, Teleconference of the Working Group on prospectuses of ESMA's Issuers Standing Committee;*
- *13 to 14 October 2025, Teleconference of the Working Group on financial stability and risk monitoring of ESMA's Risk Standing Committee;*
- *14 October 2025, Frankfurt, Meeting of the General Board of AMLA (Anti-Money Laundering Authority);*
- *14 to 16 October 2025, Toronto, Participation in a seminar titled "NASDAQ Surveillance Conference 2025";*
- *15 to 16 October 2025, Teleconference of the Working Group on trends and investor research of ESMA's Risk Standing Committee;*
- *16 October 2025, Teleconference of ESMA's Proportionality and Coordination Committee;*
- *16 October 2025, Paris, Meeting of the ESMA Enforcement Working Group;*
- *16 to 17 October 2025, Paris, Meeting of ESMA's Digital Finance Standing Committee;*
- *20 October 2025, Teleconference of the members of the European Blockchain Sandbox of the European Commission;*
- *20 to 24 October 2025, Mexico, participation in a seminar titled "IMF - IOSCO Training workshop on cyber resilience";*
- *21 to 22 October 2025, Teleconference of the Working Group on financial reporting of ESMA's Issuers Standing Committee;*
- *22 October 2025, Teleconference of ESMA's ESAP Task Force;*
- *22 October 2025, Teleconference of the Working Group (as part of DG REFORM) on the action titled TSI CCP Project;*
- *23 October 2025, Teleconference of ESMA's Central Counterparties Resolution Committee (CCP ResCo);*
- *24 October 2025, Teleconference of the Working Group (as part of DG REFORM) on the action titled ESG TSI-2;*
- *25 October 2025, Teleconference of the Working Group (as part of DG REFORM) on the action titled TSI CCP Project;*
- *27 to 25 October 2025, Madrid, IOSCO Board Meeting;*
- *29 to 28 October 2025, Paris, Meeting of the sub-committee on investor protection and financial innovation of the Joint Committee of the European Supervisory Authorities (ESAs) and ESAs Workshop on Financial Education;*
- *29 to 31 October 2025, Paris, Meeting of the OECD Corporate Governance Committee;*
- *3 November 2025, Teleconference of the Advisory Technical Committee of the European Systemic Risk Board;*
- *3 to 4 November 2025, Paris, Meeting of the Working Group on secondary markets of ESMA's Markets Standing Committee;*
- *5 November 2025, Teleconference of the Working Group on market integrity of ESMA's Markets Standing Committee;*
- *5 to 6 November 2025, Paris, Meeting of ESMA's Markets Standing Committee;*
- *6 November 2025, Teleconference of ESMA's Digital Finance Standing Committee;*
- *6 November 2025, Teleconference of ESMA's Issuers' Standing Committee;*
- *7 November 2025, Teleconference of the Working Group on post trading activities of ESMA's Markets Standing Committee;*

- *10 November 2025, Teleconference of the Working Group on post trading activities of ESMA's Markets Standing Committee;*
- *10 to 12 November 2025, Singapore, meeting of the Working Group of the IOSCO Fintech Task Force;*
- *12 November 2025, Teleconference of the Working Group on corporate governance of ESMA's Issuers Standing Committee;*
- *12 to 13 November 2025, Teleconference of the advisory committee of ESMA's Sustainability Standing Committee;*
- *12 to 13 November 2025, Teleconference of ESMA's Issuers' Standing Committee;*
- *13 November 2025, Teleconference of ESMA's Data Standing Committee;*
- *13 to 14 November 2025, Paris, Meeting of ESMA's Investor Protection Standing Committee;*
- *13 to 14 November 2025, Paris, Meeting of ESMA's CCP Policy Committee;*
- *14 November 2025, Paris, Meeting of ESMA's Sustainability Standing Committee;*
- *14 November 2025, Teleconference of the Members of the General Board of AMLA (Anti Money Laundering Authority);*
- *17 November 2025, Participation in a webinar on Financial Literacy;*
- *18 November 2025, Teleconference of the Working Group (as part of DG REFORM) on the action titled TSI CCP Project;*
- *18 to 19 November 2025, Paris, Meeting of ESMA's Markets Standing Committee;*
- *19 to 20 November 2025, Paris, Meeting of the Working Group on prospectuses of ESMA's Issuers Standing Committee;*
- *20 November 2025, Teleconference of the General Board of the European Systemic Risk Board;*
- *20 November 2025, Paris, Meeting of the Working Group of the single Committee the European Supervisory authorities EFIF (European Forum for Innovation Facilitators);*
- *21 November 2025, Malta, Meeting of the European Regional Committee of IOSCO;*
- *24 November 2025, Teleconference of ESMA's Risk Standing Committee;*
- *24 to 25 November 2025, Teleconference of ESMA's Digital Finance Standing Committee;*
- *26 November 2025, Teleconference of ESMA's ESAP Task Force;*
- *27 November 2025, Amsterdam, Participation in the Supervisors College for Euronext;*
- *28 November 2025, Teleconference of the Management Board of ESMA;*
- *1 December 2025, Teleconference of IOSCO Board members;*
- *1 December 2025, Teleconference of the Working Group on post trading activities of ESMA's Markets Standing Committee;*
- *1 to 2 December 2025, Teleconference of the Working Group on Sustainability reporting of ESMA's Issuers Standing Committee;*
- *1 to 2 December 2025, London, Participation in a conference titled "Morgan Stanley and Athens Stock Exchange Greek Investment Conference";*
- *3 December 2025, Participation via teleconference in a conference titled "Blockchain for Europe 7th Annual Summit";*
- *3 December 2025, Teleconference of the Working Group (as part of DG REFORM) on the action titled TSI- ESG;*
- *3 December 2025, Teleconference of ESMA's Senior Supervisors Forum on markets;*

- *3 to 4 December 2025, Teleconference of the Working Group on financial reporting of ESMA's Issuers Standing Committee;*
- *4 December 2025, Teleconference of ESMA Senior Supervisors Forum (all configurations);*
- *4 December 2025, Participation via teleconference in an ESMA seminar titled "MiFID/R training on Algo Trading";*
- *4 December 2025, Participation via teleconference in a conference titled "Athens round table: artificial intelligence and the rule of law";*
- *5 December 2025, Teleconference of ESMA's Proportionality and Coordination Committee;*
- *9 December 2025, Teleconference of ESMA's Digital Finance Standing Committee;*
- *9 December 2025, Teleconference of ESMA's ESAP Task Force;*
- *9 to 10 December 2025, Teleconference of the Members of the General Board of AMLA (Anti Money Laundering Authority);*
- *11 December 2025, Teleconference of the Management Board and the Board of Supervisors of ESMA;*
- *11 to 12 December 2025, Paris, participation in a conference titled "DACOM EU PARIS 2025";*
- *13 to 14 December 2025, Paris, Meeting of the EURIBOR COLLEGE;*
- *15 December 2025, Teleconference of the Working Group on trends and investor research of ESMA's Risk Standing Committee;*
- *15 December 2025, Brussels, Participation in the WP of the Council as part of the first discussion on the EU legislative package "Market integration and supervision";*
- *16 December 2025, Teleconference of the Working Group (as part of DG REFORM) on the action titled TSI CCP Project;*
- *16 December 2025, Teleconference of the Working Group on financial stability and risk monitoring of ESMA's Risk Standing Committee;*
- *17 December 2025, Teleconference of the Working Group on market integrity of ESMA's Markets Standing Committee;*
- *17 December 2025, Teleconference of the Working Group on prospectuses of ESMA's Issuers Standing Committee;*
- *18 December 2025, Teleconference of ESMA's Issuers' Standing Committee;*
- *18 December 2025, Teleconference of ESMA's Central Counterparties Resolution Committee (CCP ResCo);*

ANNEX 4. TABLES

TABLE I. Fundamentals of the ATHEX and foreign Exchanges, 2025

Stock Exchange	Market Capitalisation		Annual Value of Transactions on shares (EOB)[1]		Turnover ratio[2]	No. of listed companies	Index	Closing price (Dec. 2025)	Return
	(USD$ mn)	Y-o-y % Change	(USD$ mn)	y-o-y % Change	(%)				Y-o-y % Change
Athens Exchange	128,976.47	55.02%	51,420.06	103.01%	39.87%	147	GD / ATHEX	2,120.71	44.30%
Deutsche Boerse	2,898,631.59	41.79%	1,402,121.97	31.97%	48.37%	457	DAX	24,490.41	23.01%
LSE Group[5]	2,398,897.00		1,212,649.36		50.55%	1,572	FTSE 100 (LSE)	9,931.38	21.51%
Euronext[3]	7,880,215.57	35.03%	3,059,873.62	28.10%	38.83%	1,886	Euronext 100	1,720.69	18.37%
BME Spanish Exchanges	1,297,626.64	72.10%	446,496.44	46.96%	34.41%	301	IBEX 35	17,307.80	49.27%
Vienna Stock Exchange	211,144.67	74.81%	36,962.39	15.80%	17.51%	942	ATX	5,326.33	45.41%
Nasdaq Nordic Exchanges[4]	2,360,082.74	31.72%	784,757.85	13.88%	33.25%	1,125	OMXS30 (Stockholm)	2,882.97	16.10%
Borsa Istanbul	404,346.25	6.70%	1,047,131.33	2.14%	258.97%	570	BIST 100***	11,261.52	14.56%
NYSE – USA	31,401,660.47	-0.55%	41,404,536.46	35.99%	131.85%	2,147	NYSE Composite	22,003.90	15.22%
Nasdaq – USA	37,536,205.74	22.63%	39,511,198.35	36.49%	105.26%	3,342	NASDAQ Composite	23,241.99	20.36%
Japan Exchange Group	7,610,543.67	20.60%	8,707,118.25	13.23%	114.41%	3,947	Topix	3,408.97	22.41%
Hong-Kong Exchanges	6,089,226.70	33.84%	5,955,465.59	95.58%	97.80%	2,686	Hang Seng Index	25,630.54	27.77%
Shanghai Stock Exchange	9,269,763.06	28.99%	24,097,541.99	60.90%	259.96%	2,302	Shanghai Composite	3,968.84	18.41%

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.

5. The LSE data pertaining to LSE as regards market capitalisation and the annual value of transactions are expressed in million pounds.

TABLE II. Market Share and Total Assets per MFMC, 2023-2025

Mutual Fund Management Firms	31.12.2025 Number of M/F	31.12.2025 Assets (€ mil.)	31.12.2025 Market share (%)	31.12.2025 Change in Share	31.12.2024 Number of M/F	31.12.2024 Assets (€ mil.)	31.12.2024 Market share (%)	31.12.2024 Change in Share	30.12.2023 Number of M/F	30.12.2023 Assets (€ mil.)	30.12.2023 Market share (%)	30.12.2023 Change in Share
EUROBANK EFG ASSET MANAGEMENT MFMC	145	7,577.11	25.74 %	-0.4	136	5,727.84	25.91 %	-0.57	134	4,180.31	26.47	-1.82
ALPHA ASSET MANAGEMENT Mutual Fund Management Firms	78	6,301.85	21.41 %	-1.07	66	4,973.60	22.50 %	0.65	58	3,449.56	21.84	0.6
PIRAEUS ASSET MANAGEMENT Mutual Fund Management Firm	66	5,846.61	19.86 %	-0.47	62	4,527.44	20.48 %	0.07	57	3,237.91	20.5	1.73
NBG ASSET MANAGEMENT Mutual Fund Management Firms	61	4,938.89	16.78 %	2.72	50	3,115.51	14.09 %	3.6	36	1,660.89	10.52	1.66
Mutual Fund Management Firms HELLENIC PENSION FUND MANAGEMENT	2	2,281.91	7.75%	-0.84	2	1,900.44	8.60%	-2.48	2	1,749.61	11.08	-2.14
TRITON ASSET MANAGEMENT Mutual Fund Management Firms	20	583.33	1.98%	0.01	23	439.30	1.99%	-0.29	21	359.36	2.28	0.82
ALPHA TRUST	16	548.99	1.87%	0.03	18	435.86	1.97%	-0.34	17	364.46	2.31	-0.44
3K INVESTMENT PARTNERS	23	541.66	1.84%	-0.15	14	407.03	1.84%	-0.23	13	326.05	2.06	0.18
OPTIMA ASSET MANAGEMENT M	16	354.20	1.20%	0.33	12	197.46	0.89%	0.23	9	106.84	0.68	0.16
ALLIANZ Mutual fund management firm	16	188.24	0.64%	-0.03	16	148.43	0.67%	-0.28	17	149.36	0.95	0.19
NN Mutual fund Management company	12	169.28	0.58%	-0.06	12	142.12	0.64%	-0.23	13	137.31	0.87	-0.21
ATHOS ASSET MANAGEMENT Mutual Fund Management Firms	26	53.08	0.18%	-0.04	24	48.93	0.22%	-0.07	19	31.67	0.2	-0.03
ATTICA WEALTH MANAGEMENT MFMF	6	51.17	0.17%	-0.03	6	44.50	0.20%	-0.06	6	41.83	0.26	-0.07
TOTALS	**487**	**29,436.31**	**100%**		**441.00**	**22,108.46**	**100%**		**402**	**15,795.52**	**100**	

Source: Hellenic Fund & Asset Management Association.

TABLE III Distribution of mutual fund assets (%) per MFMC, 31.12.2025

MFMC	Bond	Balanced	Equity	MMF	Funds of Funds	Index	Specialist
3K INVESTMENT PARTNERS	16.75%	2.28%	80.98%				
ALLIANZ Mutual fund management firm	18.80%	26.08%	51.31%		3.81%		
ALPHA ASSET MANAGEMENT Mutual Fund Management Firms	36.48%	26.11%	15.04%	0.40%	6.12%	1.03%	14.83%
ALPHA TRUST	13.58%	30.57%	34.64%	10.80%	10.41%		
ATHOS ASSET MANAGEMENT Mutual Fund Management Firms	26.82%	32.64%	40.54%				
ATTICA WEALTH MANAGEMENT MFMF	25.89%	35.50%	37.12%		1.50%		
EUROBANK EFG ASSET MANAGEMENT MFMC	55.04%	1.17%	9.29%	6.95%	21.69%		5.86%
N.N. Mutual Fund Management Firms	29.90%		65.74%	4.37%			
OPTIMA ASSET MANAGEMENT M	44.16%	35.64%	15.67%		4.53%		
TRITON ASSET MANAGEMENT Mutual Fund Management Firms	12.15%	17.43%	51.42%	11.80%	7.20%		
Mutual Fund Management Firms HELLENIC PENSION FUND MANAGEMENT	16.83%	83.17%					
NBG ASSET MANAGEMENT Mutual Fund Management Firms	82.99%	6.28%	5.25%	2.25%	3.23%		0.01%
PIRAEUS ASSET MANAGEMENT Mutual Fund Management Firm	63.26%	3.47%	19.70%	7.15%	6.42%		
MARKET SHARES	51.49%	15.76%	14.58%	4.13%	9.13%	0.22%	4.68%

Source: Hellenic Fund & Asset Management Association.

TABLE IV. Annual Returns of Mutual Funds, 2023-2025

M/F Classification	*Annual return (%)*		
	2025	*2024*	*2023*
EQUITY			
Equity Funds – North America	*-7.47*	*30.37*	*23.32*
Equity Funds - Developed Countries	*11.56*	*18.83*	*13.83*
Equity Funds - Emerging Markets	*21.13*	*10.7*	*8.71*
Index Equity M/Fs	*51.01*	*13.19*	*41.24*
Equity Funds - Global	*15.00*	*17.48*	*20.16*
Equity Funds - Greece	*45.59*	*13.5*	*39.32*
Equity Funds - Eurozone	*17.48*	*7.49*	*15.31*
BOND			
Bond Funds - Global	*1.27*	*4.8*	*5.1*
Bond Funds - Greece	*1.71*	*4.95*	*10.12*
Government Bond Funds - Developed Countries	*-2.52*	*4.25*	*3.57*
Corporate Bond Funds - Investment Grade	*1.81*	*2.65*	*3.8*
BALANCED			
Balanced Mutual Funds	*14.43*	*7.96*	*16.2*
MONEY MARKET			
Variable NAV MMFs	*1.63*	*2.82*	*2.24*
SPECIALIST FUNDS			
Specialist Funds - Absolute Return	*4.64*	*4.51*	*4.2*
Specialist Funds (Special Type)	*8.88*	*5.53*	*5.86*
FUNDS of FUNDS			
Equity Funds of Funds	*5.77*	*14.74*	*8.38*
Balanced Funds of Funds	*3.36*	*10.64*	*6.4*
Funds of Funds bond	*0.12*	*4.26*	*3.12*

Source: Hellenic Fund & Asset Management Association.

TABLE V. M/F Net Assets, listed company capitalisation and the ATHEX Composite Price Index, 2023-2025

Month / Year	M/F net asses (€ mn)	Monthly Change (%)	Capitalization of ATHEX companies(€ million)	ATHEX Composite Price Index	Monthly Change (%)
Dec-25	29,436.31	1.78%	146,253.26	2120.71	1.80%
Nov-25	28,921.44	1.51%	142,796.93	2083.15	4.41%
Oct-25	28,491.61	1.71%	136,732.62	1995.2	-1.92%
Sep-25	28,012.51	1.87%	136,852.20	2034.22	0.62%
Aug-25	27,498.75	1.72%	142,823.63	2021.69	1.36%
Jul-25	27,034.03	2.83%	133,681.42	1994.63	6.78%
Jun-25	26,288.98	2.35%	125,988.46	1868.02	2.01%
May-25	25,686.15	4.88%	124,888.56	1831.17	7.83%
Apr-25	24,491.16	2.04%	118,758.26	1698.19	0.77%
Mar-25	24,002.36	1.52%	117,349.07	1685.24	4.82%
Feb-25	23,642.77	3.30%	113,126.58	1607.79	3.77%
Jan-25	22,888.13	3.53%	108,710.44	1549.32	5.42%
Dec-24	22,108.46	2.34%	103,145.32	1469.67	5.47%
Nov-24	21,602.13	3.66%	98,132.82	1393.49	0.78%
Oct-24	20,840.28	1.13%	106,395.59	1382.68	-4.77%
Sep-24	20,608.23	2.43%	101,029.59	1451.90	1.45%
Aug-24	20,120.05	1.01%	99,202.46	1431.19	-3.18%
Jul-24	19,919.50	2.91%	102,260.26	1478.17	5.26%
Jun-24	19,355.78	2.05%	97,578.23	1404.26	-1.93%
May-24	18,967.18	2.40%	99,125.38	1431.84	-1.15%
Apr-24	18,523.03	3.96%	100,045.53	1448.48	1.84%
Mar-24	17,817.45	2.88%	97,834.68	1422.35	-0.17%
Feb-24	17,317.85	3.02%	98,491.38	1424.77	4.19%
Jan-24	16,810.48	6.48%	92,070.20	1367.41	5.74%
Dec-23	15,795.52	4.07%	87,514.31	1,293.14	1.41%
Nov-23	15,177.18	6.16%	86,866.37	1,275.13	6.88%
Oct-23	14,296.04	2.02%	81,346.55	1,193.10	-1.34%
Sep-23	14,013.49	-1.25%	81,841.83	1,209.34	-7.86%
Aug-23	14,191.39	0.23%	88,290.93	1,312.49	-1.72%
Jul-23	14,159.28	3.85%	89,607.49	1,335.48	4.45%
Jun-23	13,633.77	4.24%	86,268.19	1,278.61	4.92%
May-23	13,079.47	3.86%	82,738.34	1,218.65	12.31%
Apr-23	12,592.88	1.88%	75,463.79	1,085.11	2.89%
Mar-23	12,360.94	-0.52%	73,396.11	1,054.59	-6.61%
Feb-23	12,425.27	5.99%	77,414.46	1,129.25	10.41%
Jan-23	11,723.41	7.72%	70,934.00	1,022.82	10.01%

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

TABLE VI. Formations of new UCITS or AIFs, 2021-2025

YEAR	AIF	UCITS	Totals
2021		9	**9**
2022	1	10	**11**
2023		40	**40**
2024		28	**28**
2025	1	28	**29**
TOTALS	**1**	**94**	**95**

Source: HCMC

TABLE VII. Investment Firm and crowdfunding authorisation data, 2021-2025

	Investment firm			CROWDFUNDING
YEAR	AUTHORISATION	EXTENSION OF AUTHORISATION	REVOKATION/PARTIAL OF AUTHORISATION	AUTHORISATION
2021	3	3	3 (2 PARTIAL)	
2022	1	1	2 (1 PARTIAL)	
2023	1	2	2	
2024	3	2	4 (1 PARTIAL)	2
2025	2	2	1	

Source: HCMC

TABLE VII. Listed PIC data, 31.12.2025

PIC	Share Price (€)	Book Value of Share(euros)	Premium / Discount (%)	Internal Rate of Return	Net Asset Value (€ million)
ALPHA TRUST ANDROMEDA	7.94	10.23	-22.39%	21.52%	38.18

Source: Hellenic Fund & Asset Management Association

TABLE IX Net assets of investment funds in EU member-states, 2024-2025

Member state	Total Net Assets (€ million)		UCITS market net assets (€ million)		AIF market net assets (€ million)	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Austria	243,266.80	227,670.70	113,523.20	105,826.60	129,743.60	121,844.10
Belgium	248,318.30	230,506.90	247,046.90	229,111.80	1,271.40	1,395.10
Bulgaria	1,925.50	1,665.90	1,690.10	1,497.80	235.40	168.10
Croatia	5,663.20	4,384.00	4,042.30	3,227.90	1,620.80	1,156.00
Cyprus	7,637.00	7,098.00	745.00	623.00	6,892.00	6,475.00
Czechia	42,500.20	28,945.00	17,532.50	13,575.90	24,967.70	15,369.10
Denmark	348,498.10	307,360.10	213,278.00	199,298.90	135,220.10	108,061.30
Finland	201,721.10	183,428.20	182,160.40	164,066.50	19,560.70	19,361.70
France	2,717,481.00	2,502,021.10	1,031,088.00	976,950.10	1,686,393.00	1,525,071.00
Germany	2,965,720.50	2,808,290.10	614,722.50	549,130.60	2,350,998.00	2,259,159.50

Member state	Total Net Assets (€ million)		UCITS market net assets (€ million)		AIF market net assets (€ million)	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Greece	25,020.00	24,131.60	22,683.90	17,893.80	2,336.10	6,237.70
Hungary	54,056.80	43,491.90	6,071.70	3,793.10	47,985.10	39,698.80
Ireland	5,515,565.00	4,992,554.00	4,552,679.00	4,043,403.00	962,886.00	949,151.00
Italy	478,324.20	443,404.50	329,059.40	309,701.50	149,264.80	133,703.00
Lichtenstein	146,296.90	142,372.80	35,309.30	36,605.80	110,987.60	105,767.00
Luxembourg	6,199,370.00	5,820,088.00	5,181,713.00	4,776,451.00	1,017,657.00	1,043,637.00
Malta	24,310.70	23,802.00	3,268.20	3,111.30	21,042.50	20,690.60
Netherlands	869,253.30	902,121.80	118,841.00	98,334.70	750,412.40	803,787.10
Norway	240,094.70	207,848.60	228,458.30	191,569.50	11,636.50	16,279.10
Poland	102,977.80	88,721.70	50,903.40	36,781.50	52,074.40	51,940.20
Portugal	46,679.00	38,396.80	24,913.70	20,042.60	21,765.30	18,354.20
Romania	10,995.50	8,429.00	6,394.20	4,688.10	4,601.30	3,740.90
Slovakia	12,676.00	11,175.80	8,481.80	7,599.80	4,194.20	3,576.00
Slovenia	8,102.80	7,004.80	7,239.50	6,249.80	863.30	755.00
Spain	471,680.00	417,542.00	437,878.00	381,225.00	33,802.00	36,317.00
Sweden	748,311.00	657,409.90	707,586.60	631,067.60	40,724.40	26,342.30
Switzerland	1,097,416.00	986,400.10	852,625.60	779,851.00	244,790.40	206,549.10
United Kingdom	2,207,169.90	2,152,094.50	1,575,445.60	1,534,879.20	631,724.30	617,215.40

Source: EFAMA

TABLE X. Structure of mutual fund assets in EU member-states, 2024-2025

Type of M/F	*31.12.2025*		*31.12.2024*	
	Total Assets (€ billion)	*% of Total*	*Total Assets (€ billion)*	*% of Total*
Equity	*7,757*	*46.37%*	*6,903*	*45.29%*
Balanced	*2,401*	*14.35%*	*2,235*	*14.66%*
Bond	*3,941*	*23.56%*	*3,611*	*23.69%*
Money market	*2,093*	*12.51%*	*2,034*	*13.34%*
Guaranteed	*25*	*0.15%*	*21*	*0.14%*
Other	*358*	*2.14%*	*325*	*2.13%*
*ARIS**	*153*	*0.91%*	*113*	*0.74%*
TOTAL	*16,730*	*100.00%*	*15,242*	*100.00%*

Source: EFAMA
**Absolute return innovative strategies (ARIS)*

TABLE XI. Total Assets of Compulsory Insurance Funds, Mutual Benefit Funds, and TEKA, 31.12.2025

COMPULSORY INSURANCE FUNDS	
OIF - INSURANCE FIRMS	€875,701,153
OIF - FOOD	€734,752,814
OIF - PHARMACEUTICALS	€499,086,969
OIF - PETROLEUM PRODUCTS	€60,154,551
TOTAL	**€2,169,695,486**

Source: HCMC

MUTUAL BENEFIT FUNDS	
MUTUAL AID FUND LAWYERS OF THESSALONIKI	€6,509,891
MUTUAL AID FUND LAWYERS OF PIRAEUS	€15,577,979
MUTUAL WELFARE FUND ETHNIKI INSURANCE STAFF	€276,938
SELF-SECURITY FUND NBG STAFF	€117,732,862
MUTUAL AID FUND ETBA STAFF	€5,580,140
SUBSIDIARY INSURANCE FUND FOR PHARMACEUTICAL WORKERS	€280,712,635
TOTAL	**€426,390,443**

Source: HCMC

AUXILLIARY PENSIONS DEFINED CONTRIBUTIONS FUND (TEKA)	
TEKA	**€464,660,000**

Source: HCMC

TABLE XII. Public offering and/or listing of new securities by companies listed in the Regulated Market of the ATHEX, 2025

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	Initial Share Price (€)	Number of shares	Beneficiaries	Inv. Firm Advisor / Underwriter
1.	AEGEAN AIRLINES SA	Fixed-income securities	24/6/2025	-	6/30/2025-2/7/2025	7/7/2025	250,000,000	1,000	250,000	Public Offering	PIRAEUS BANK SA, EUROBANK SA, EUROXX SA NATIONAL BANK SA, ALPHA BANK SA, ATTICA BANK, OPTIMA BANK
2.	GEK TERNA SA	Fixed-income securities	16/9/2025	-	9/23/2025-25/9/2025	9/30/2025	500,000,000	1,000	500,000	Public Offering	ALPHA BANK SA, PIRAEUS BANK SA, EUROBANK SA, NATIONAL BANK SA
3.	LAMDA DEVELOPMENT SA	Fixed-income securities	6/11/2025	-	11/12/2025-14/11/2025	11/19/2025	500,000,000	1,000	500,000	Public Offering	ALPHA BANK SA, PIRAEUS BANK SA, EUROBANK SA, NATIONAL BANK SA

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	Initial Share Price (€)	Number of shares	Beneficiaries	Inv. Firm Advisor / Underwriter
4.	AKTOR SA	Fixed-income securities	3/12/2025	-	12/9/2025-11/12/2025	12/16/2025	140,000,000	1,000	140,000	Public Offering	PIRAEUS BANK SA
	TOTAL (€)						**1,390,000,000**				

Source: HCMC

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 250,000 common bearer dematerialised bonds of a par value of €1,000 each and a total value of €250,000,000 through the issuance of a seven-year common bond loan, was subscribed by 100%. The yield of the bonds upon maturity was set at 3.70%, the interest rate was set at 3.70% 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 500,000 common bearer dematerialised bonds of a par value of €1,000 each and a total value of €500,000,000 through the issuance of a seven-year common bond loan, was subscribed by 100%. The yield of the bonds upon maturity was set at 3.20%, the interest rate was set at 3.20% per annum, and the sale price was set at €1,000 each, i.e. 100% of its par value.

3. The public offering by payment in cash and admission to trading in the Debt Segment of the regulated market of the Athens Exchange of 500,000 common bearer dematerialised bonds of a par value of €1,000 each and a total value of €500,000,000 through the issuance of a seven-year common

bond loan, was subscribed by 100%. The yield of the bonds upon maturity was set at 3.80%, the interest rate was set at 3.80% per annum, and the sale price was set at €1,000 each, i.e. 100% of its par value.

4. The public offering by payment in cash and admission to trading in the Debt Segment of the regulated market of the Athens Exchange of 140,000 common bearer dematerialised bonds of a par value of €1,000 each and a total value of €140,000,000 through the issuance of a seven-year common bond loan, was subscribed by 100%. The yield of the bonds upon maturity was set at 4.70%, the interest rate was set at 4.70% per annum, and the sale price was set at €1,000 each, i.e. 100% of its par value.

TABLE XIII Public offering and/or admission of new securities to trading in the Regulated Market of the ATHEX for the first time, Non-listed Companies 2025

No	Company	SCI Period	Initial Trading Day	Trading category / Sector / Subsector	Initial Share Price Range (€) or Interest	Sale price or initial trading	Number of new transferable securities with	Funds Raised or Initial Trading Value (€)	Main Underwriters - Underwriters of the Pub. Offering	Advisors

					Rate Range	price (€)	Pub. Offering and/or listing			
1	ALTER EGO MEDIA SA	20/1-22/1/2025	27/1/2025	Main market	maximum sale price €4.00	€4.00	14,249,000	56,996,000	Piraeus Bank SA, Euroxx Securities SA, Eurobank SA, National Bank SA, ALPHA BANK SA, Optima Bank SA, Attica Bank SA	PIRAEUS BANK & EUROXX SECURITIES SA
2	FAIS HOLDING SA	19/3-21/3/2025	27/3/2025	Main market	maximum sale price €5.00	€4.70	11,375,625	53,465,437.5	ALPHA BANK SA, Euroxx Securities SA, Eurobank SA, Piraeus Bank SA, National Bank SA, Attica Bank, Pantelakis Securities SA, Cyclos Securities SA	ALPHA BANK SA
3	Qualco Group SA	7/5-9/5/2025	15/5/2025	Main market	€5.04-5.46	€5.46	20,700,000	113,022,000	Piraeus Bank SA, Euroxx Securities SA, Eurobank SA, National Bank SA, ALPHA BANK SA, Optima Bank SA, Attica Bank SA, Pantelakis Securities SA	Piraeus Bank SA
4	ALPHA BANK	-	30/6/2025	Main market	-	€2.99	2,315,124,036	-	-	ALPHA FINANCE

5	*METLEN ENERGY & METALS PLC*	-	*4/8/2025 1/9/2025*	*Main market*	-	*€47.16*	*129,024,224 13,998,756*	-	-	*National Bank, Piraeus Bank SA*
6	*REAL CONSULTING*	-	*26/9/2025*	*Main market*	-	*€5.14*	*21,500,000*	-	-	*Ambrosia Capital Hellas*
7	*ONYX TOURISTIKI SA*	-	*13/10/2025*	*Main market*	-	*€2.5*	*68,926,799*	-	-	*Vigor Finance*
8	*EUROBANK*	-	*15/12/2025*	*Main market*	-	*€3.48*	*3,631,510,801*	-	-	*Eurobank Equities*
9	*PIRAEUS BANK*	-	*22/12/2025*	*Main market*	-	*€7.0220*	*1,235,953,028*	-	-	*Piraeus Securities S.A.*
TOTAL (€)								***223,483,437.5***		

Source: HCMC

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.	9,261,850	4,987,150	59,672,736	109,529,750	676,809,944,00	676,809,944,00	11.87	676,809,944.00
2.	8,645,475	2,730,150	12,150,403	4,000,300	75,908,304.10	75,908,304.10	1.42	75,908,304.10

3.	*2,710,377***	*2,710,376***	*25,829,813***	*33,978,789***	*1,247,001,627.86*	*1,247,001,627.86*	*11.03*	*1,247,001,627.86*

Source: HCMC
**Weighted oversubscription*
*** Excluding the shares that were asked and distributed the Cornerstone Investors.*

Notes:

1. *Initial Public offering by payment in cash with abolition of preemptive rights in favor of existing shareholders and admission of all 56,996,000 shares in the Regulated Market of the ATHEX. The 14,249,000 new shares were sold through the Public Offering as follows: a) 9,261,850 new common shares to retail investors and b) 4,987,150 new common shares to Qualified investors. Following the above, the final subscription ratio of the Share Capital Increase reached 100.00% and the total funds raised reached €56,996,000.*

2. *Initial Public offering by payment in cash with abolition of preemptive rights in favor of existing shareholders and admission of all 45,502,500 shares in the Regulated Market of the ATHEX. The 11,375,625 shares that were sold through public offering consists of (A) 9,100,500 new common, registered, voting shares and (B) 2,275,125 existing shares owned by existing shareholders i) HANDYWAY HOLDING L.T.D. (1,281,520 offered existing shares) and ii) KRIMMLER INVESTMENTS L.T.D. (993,605 offered existing shares). The new and the offered shares were sold through the Public Offering as follows: a) 8,645,475 shares to retail investors and b) 2,730,150 shares to Qualified investors. Following the above, the final subscription ratio of the Public Offering reached 100.00% and the total funds raised reached € 53,465,437.5.*

3. *Initial Public offering by payment in cash with abolition of preemptive rights in favor of existing shareholders Amely S.a.r.l and Wokalon Finances Limited ("the Seller Shareholders") and admission of all 70,029,804 shares in the Regulated Market of the ATHEX. The 20,700,000 shares that were sold through public offering consist of (A) 10,500,000 new shares and (B) 10,200,000 existing shares of the Seller Shareholders (7,500,000 Sold shares and 2,700,000 overallotment shares). The final allocation between the Greek Public Offering and the Institutional Offering was as follows: (i) 14,006,647 offered shares (67.66% of the total offered shares) were allocated to retail investors and qualified investors that participated in the Greek Public Offering and (ii) 6,693,353 offered shares (i.e. 32.34% of the total offered shares) were allocated to institutional investors that participated in the Institutional Offering. Following the above, the final subscription ratio of the Public Offering reached 100.00% and the total funds raised reached € 113,022,000.*

4. *Listing of all 2,315,124,036 shares of "Alpha Bank SA" (the "Bank") in the Regulated Market of the Athens Exchange, in the context of the merger through absorption of "Alpha Services and Holdings SA" by "Alpha Bank SA". The starting price of the new shares of the Bank in the regulated market of the ATHEX is*

equal to the closing price of the share of the Bank on the last date of trading in the ATHEX prior to the completion of the merger by absorption of "Alpha Services and Holdings SA" on 24.6.2025, i.e. €2.99 per share.

5. *Listing of all 143,022,980 new common registered shares issued by METLEN PLC, as part of the voluntary share exchange offer it submitted in order to acquire all the common registered shares of METLEN ENERGY & METALS SA and the redemption right. More specifically: (a) listing of 129,024,224 new common registered shares following the successful outcome of the voluntary share exchange offer for the acquisition of all the common register shares of METLEN ENERGY & METALS SA. The trading of the common shares in the ATHEX started on 4.8.2025 at a reference price for common shares of €47.16 per share, equal to the closing price of METLEN ENERGY & METALS SA; (B) listing of 13,998,756 new common registered shares, in the context of the redemption right in accordance with Article 27 law 3461/2006, at an exchange ratio of one new share for each share of METLEN ENERGY & METALS SA. Trading in the said shares began on 1.9.2025.*

6. *Listing of all the shares of REAL CONSULTING SA (the "Company") in the Regulated Market of the Athens Exchange. The initial trading price for the company's shares was set to €5.14 per share (equal to the closing price at the 25.9.2025 session of the Alternative Market of the ATHEX).*

7. *Admission of all shares of ONYX TOURISTIKI SA (the "Company") to trading in the Regulated Market of the Athens Exchange. The initial trading price for the company's shares was set to €2.5 per share (equal to the closing price at the 10.10.2025 session of the Alternative Market of the ATHEX).*

8. *Listing of all 3,631,510,801 shares of Eurobank SA (the Bank) in the Regulated Market of the Athens Exchange as part of the merger by absorption of "Eurobank Ergasias Services and Holdings SA" by Eurobank SA. The starting price of the new shares of the Bank in the regulated market of the ATHEX is equal to the closing price of the share of the Bank on the last date of trading in the ATHEX prior to the completion of the merger by absorption of "Eurobank Ergasias Services and Holdings SA" on 9.12.2025, i.e. €3.48 per share.*

9. *Listing of all 1,235,953,028 shares of "Piraeus Bank SA" (the "Bank") in the Regulated Market of the Athens Exchange, in the context of the merger through absorption of "Piraeus Financial Holdings SA" by "Piraeus Bank SA". The starting price of the new shares of the Bank in the regulated market of the ATHEX is equal to the closing price of the share of the Bank on the last date of trading in the ATHEX prior to the completion of the merger by absorption of "Piraeus Financial Holdings SA" on 16.12.2025, i.e. €7.0220 per share.*

TABLE XIV. Approval of Prospectuses and Raising of Funds over the last five years 2021-2025

	2021	2022	2023	2024	2025	Total reporting period
Prospectuses, excluding bonds	13	12	9	8	9	51
Prospectuses for bonds	7	4	2	2	4	19
Prospectus Addendums		1	1	1		3
TOTAL	20	17	12	11	13	73

Source: HCMC

	2021	2022	2023	2024	2025
Funds Raised through SCI by payment of cash (€)	4,267,396,882.00	469,664,198.90	1,844,439,231.66	3,852,167,781.30	290,383,731.16*
Funds Raised through SCI because of merger (€)					
Funds Raised through SCI by payment of cash and listing of existing shares for the first time (€)		114,220,045.50	206,747,971.92		223,483,437.5
Funds Raised through CB (€)	1,420,000,000.00	530,000,000.00	600,000,000.00	330,000,000.00	1,390,000,000
TOTAL FOR THE YEAR	**5,687,396,882.00**	**1,113,884,244.40**	**2,651,187,203.58**	**4,182,167,781.30**	**1,903,867,168.66**

Source: HCMC

** concern SCI with public with the form provided by appendix IX, article 1, paragraphs 4-5 of Regulation (EU) 1129/2017.*

TABLE XV. Trading Status of companies listed in the regulated market of the ATHEX, 31.12.2025

Market	Under regular trading	Under Suspension	Total
Main market	127		
Under surveillance	2		
Total number of companies with shares listed in the Securities Market	**129**	**6**	**135**
Total number of companies with bonds listed in the Debt Segment	**14***		**4**
Grand Total			**139**

* Out of 14 companies with bonds listed in the Securities Market, 10 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 2025	
Company	**Date**
ALTER EGO MEDIA SA	27/1/2025
FAIS HOLDING SA	27/3/2025
Qualco Group SA	15/5/2025
ALPHA BANK SA	30/6/2025
METLEN ENERGY & METALS PLC	4.8.2025 & 1.09.2025
REAL CONSULTING S.A.*	26/9/2025
ONYX TOURISTIKI SA	13/10/2025
EUROBANK SA	15/12/2025
PIRAEUS BANK SA	22/12/2025

* The shares of Real Consulting SA and ONYX SA were de-listed From the alternative market of the ATHEX and started trading in the main market in 2025.

Companies the common bonds of which were listed in the ATHEX in 2025	
Company	**Date**
AEGEAN AIRLINES SA	07.07.2025
GEK TERNA SA	30.09.2025
LAMDA DEVELOPMENT SA	18.11.2025
AKTOR GROUP	15.12.2025

Source: HCMC

Listed companies but undertook a public offering and/or listing in the ATHEX In 2025 using the form of appendix IX	
Company	**Date**
EUROPE HOLDINGS SA	16.4.2025
IDEAL HOLDINGS SA	4.6.2025
FRIGOGLASS	23.6.2025
PREMIA	17.7.2025
INTRALOT	30.09.2025
AKRITAS SA	20.11.2025
QUALITY & RELIABILITY SA	12.12.2025

Companies the shares of which were de-listed from the ATHEX in 2025

No	Company	Date	Reasoning	Previous status
1	BIS SA	28.02.2025	Decision of the BoD of the HCMC and following an approval of a request for the exercise of the redemption right on the shares of the company	Securities Market
2	TERNA ENERGY SA	02.05.2025	Decision of the BoD of the HCMC and following an approval of a request for the exercise of the redemption right on the shares of the company	Securities Market
3	SATO SA	16.05.2025	Decision of the Listings & Markets Operation Committee of the ATHEX	Securities Market
4	ALPHA SERVICES AND HOLDING SA	30.06.2025	Merger by absorption	Securities Market
5	KEPENOS MILLS SA	18.09.2025	Decision of the BoD of the HCMC and following an approval of a request for the exercise of the redemption right on the shares of the company	Securities Market
6	METLEN ENERGY & METALS SA	18.09.2025	Decision of the BoD of the HCMC	Securities Market
7	KOSTAS LAZARIDIS ESTATE	10.11.2025	Decision of the BoD of the HCMC and following an approval of a request for the exercise of the redemption right on the shares of the company	Securities Market
8	EUROBANK ERGASIAS SERVICES AND HOLDINGS SA.	15.12.2025	Merger by absorption	Securities Market
9	PIRAEUS FINANCIAL HOLDINGS SA	22.12.2025	Merger by absorption	Securities Market

Source: HCMC

Companies under surveillance as per 31.12.2025		
No	Company	Date
1	AKRITAS SA	03.10.2025
2	N. LEVENTERIS SA	02.06.2025

Source: HCMC

Companies under suspension as per 31.12.2025
DUROS SA
YALCO - SD CONSTANTINOU & SON SA
THE HOUSE OF AGRICULTURE SPIROY S.A.
BITROS HOLDING SA
VIOTER
SELECTED TEXTILE IND. ASSOC. S.A.

Source: HCMC

TABLE XVI. Professional certification of persons, 2021-2025

	2021	2022	2023	2024	2025
Applications for participation in certification examinations or seminars	*396*	*360*	*482*	*619*	*512*
Certificates granted, of which:	*178*	*175*	*190*	*214*	*219*
A1	*62*	*50*	*65*	*79*	*80*
A2.	*34*	*41*	*51*	*50*	*37*
B1.	*23*	*21*	*26*	*21*	*31*
V	*17*	*29*	*28*	*24*	*35*
C	*12*	*12*	*6*	*13*	*11*
D	*6*	*8*	*1*	*8*	*11*
ΣΤ1	*15*	*5*	*8*	*17*	*5*
ΣΤ2	*7*	*3*	*5*	*2*	*9*
E	*2*	*6*	*-*	*-*	*-*
Recognition of equivalence of foreign certificates	*16*	*4*	*11*	*13*	*12*
Certificate renewals	*67*	*2,065*	*106*	*118*	*70*
Total number of valid certificates	*3,614*	*2,969*	*2,999*	*3,083*	*3,204*

Source: HCMC

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