HELLENIC REPUBLIC
CAPITAL MARKET COMMISSION

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To: Issuers of financial instruments

Subject: Information on the New Commission Implementing Regulation (EU) 2026/1291 concerning Insider Lists

Following the entry into force of the new Commission Implementing Regulation (EU) 2026/1291, the Hellenic Capital Market Commission (HCMC) wishes to draw your attention to the compliance with the obligation of Article 18 of Regulation (EU) No 596/2014 (the "Market Abuse Regulation" or "MAR") regarding the list of persons who have access to inside information (**"Insider List"**) and highlights the need to comply with the provisions of the new **Commission Implementing Regulation (EU) 2026/1291** of the 12th of June 2026, which repealed and **replaced** the previous Commission Implementing Regulation (EU) 2022/1210 regarding the templates for the proper drawing up and updating of the Insider List. The new Regulation introduces **alleviated formats**, thereby reducing the administrative burden, while enabling competent authorities to identify persons who have access to inside information and to establish links between persons having access to inside information and persons involved in suspicious transactions.

The Insider List constitutes a valuable tool for issuers, enabling them to control the flow of inside information and manage their confidentiality obligations, as well as for regulatory authorities when investigating potential market abuse.

The persons subject to the obligations laid down in Article 18(7) MAR are issuers who have requested the admission to trading of their financial instruments or whose financial instruments have been admitted to trading on a regulated market in a Member State or, in the case of instruments traded only on a multilateral trading facility ("MTF") or an organised trading facility ("OTF"), issuers whose financial instruments financial instruments have been admitted to trading on an MTF or an OTF or who have requested the admission of their financial instruments to trading on an MTF in a Member State.

The obligation concerning the Insider List comprises three aspects: (a) drawing up the list without delay; (b) updating the list without delay; and (c) providing the list to the HCMC as soon as possible upon request.

First category of persons subject to the obligation

a) Issuers and any person acting on their behalf or on their account (Article 18(1) MAR).

b) Emission allowance market participants in relation to inside information concerning emission allowances that arises in relation to the physical operations of that emission allowance market participant (Article 18(8)(a) MAR).

c) Any auction platform, auctioneer and auction monitor in relation to auctions of emission allowances or other auctioned products based thereon that are held pursuant to Regulation (EU) No 1031/2010. (Article 18(8)(b) MAR).

For the purpose of facilitating compliance with the obligations laid down in Article 18(1) MAR and Article 1 of Commission Implementing Regulation (EU) 2026/1291 concerning the Insider List, attention is drawn to the following:

1. The Insider List must include **all** persons who have access to inside information and who work for the issuers under an employment contract or otherwise perform tasks through which they have access to inside information, such as advisers, accountants or credit rating agencies.

2. The obligation to draw up, update and provide the Insider List in respect of issuers **is separate** from the corresponding obligations of persons acting on their behalf or on their account and the respective Insider Lists must be readily available to the HCMC.

- Persons acting on behalf of or on the account of an issuer (third-party service providers) must draw up and promptly update their own Insider List, including **all** persons working for them under an employment contract or otherwise performing tasks through which they have access to inside information directly concerning that issuer.
- In order to avoid unnecessary duplication of data and minimise the administrative burden, where the third-party service provider is a legal person and has access to inside information directly concerning the issuer in question, the issuer should include in its own Insider List the details of **only one natural person** acting as the contact person for that third-party service provider.

3. Where an issuer requests another person (e.g. a law firm) to undertake the task of drawing up and updating its Insider List, t**he issuer remains fully responsible for compliance with the provisions of Article 18 MAR**. The issuer shall at all times retain the right of access to the Insider List drawn up by that other person (Article 18(2) MAR).

4. The Insider List shall be divided into separate sections relating to different items of inside information and whenever new inside information is identified (as defined in Article 7 MAR), a new section shall be added to the list (**event-based sections**). To this end, the field titled "Description of the specific inside information to which this

section relates to" **must clearly and comprehensively identify the specific information classified by the issuer as inside information** in accordance with the **criteria** laid down in Article 7 MAR (which **may** include, inter alia, information relating to an agreement, acquisition, merger, project, event (including a corporate or financial event), a decision for a share capital increase or profit warnings, etc. [Template 1 of Annex I to Commission Implementing Regulation (EU) 2026/1291].

5. In order to avoid multiple entries of the same persons in the individual event-based sections of the Insider List relating to different items of inside information, a separate section for permanent insiders (the **"permanent insiders'' section**") may be maintained. This section shall include persons who, by virtue of the nature of their duties or position, **have access to all inside information at all times**. The details of such persons shall not be included in the other sections of the Insider List. [Template 2 of Annex I to Commission Implementing Regulation (EU) 2026/1291].

6. The use of the templates laid down in Commission Implementing Regulation (EU) 2026/1291 is mandatory and all fields of the templates must be duly completed **from the outset** in a clear, complete, objective and accurate manner. In addition to the fields provided for in the aforementioned templates, the Insider List must include, for all persons having access to inside information, their account number in the Athens Stock Exchange's Dematerialized Securities System and their Tax Identification Code. In the case of foreign issuers/persons, their passport number must be provided.

7. Particular emphasis **must be placed on the complete and accurate completion of the fields concerning dates and exact times (including time zones)** provided for in the templates:

a. In the field titled "Date and time of creation of this section" [Template 1 of Annex I to Commission Implementing Regulation (EU) 2026/1291], the date and time at which the specific item of inside information was **identified** must be entered. Similarly, in the field titled "Date and time of creation of the permanent insiders' section" [Template 2 of Annex I to Commission Implementing Regulation (EU) 2026/1291], the date and time on which the permanent insiders' section **was first created** must be entered.

b. The Insider List must be updated **promptly** whenever any of the circumstances provided for in Article 18(4) MAR arises (a change in the reason for including a person in the list, the addition of new persons having access to inside information, or a person ceasing to have access to inside information). All previous versions of the Insider List must be retained and remain accessible. In the field titled "Date and time of the last update", the date and time on which the change triggering the **latest** update of the Insider List occurred must be entered.

c. In the field titled "Date of transmission to the competent authority", the date on which the Insider List was **submitted** to the competent authority must be entered.

d. Furthermore, with regard to the fields concerning persons who have access to inside information, the following is clarified:

   In the aforementioned templates, the field titled "Obtained" must indicate the date and time on which the person obtained access to the specific item of inside information / to all inside information.

The field titled "Ceased" must indicate the date and time on which the person ceased to have access to the specific item of inside information / to all inside information. It should be noted that the reason for ceasing to have access may relate either to a specific item of inside information, namely its disclosure to the public, or to a specific person included in the list, for example, a change in that person's duties, the termination of their cooperation with the company, their death, etc.

8. The Insider List, together with any supporting documentation accompanying it (including, indicatively, a timeline of all actions and contacts relating to the corporate event in question), shall be maintained and submitted electronically to HCMC as soon as possible upon request, at the following email address: InsiderList@cmc.gov.gr.

9. The persons subject to the obligations laid down in Article 18(7) MAR shall take all reasonable steps to ensure that every person included in the Insider List **acknowledges in writing** the legal and regulatory duties incumbent upon them and **is aware of the sanctions** applicable in the event of insider dealing and unlawful disclosure of inside information (Article 18(2) MAR).

10. The Insider List must be retained for a period of at least five years after it has been drawn up or updated (Article 18(5) MAR) and the persons subject to the obligations laid down in Article 18(7) MAR must retain the personal data relating to persons included in the Insider List for a period not exceeding five years from the date on which a person ceased to be included in the relevant Insider List.

11. The Insider List (list of persons having access to inside information) must not be confused with the "list of persons discharging managerial responsibilities and persons closely associated with them" (the "PDMR List") (Article 19(5) MAR). Apart from the differences concerning the persons to be included in each list, as well as the purpose served by each list, it is reminded that the Insider List must be maintained and updated on an ongoing basis whenever necessary, but must be submitted to the HCMC **only upon request**. By contrast, the PDMR List must also be maintained and updated on an ongoing basis whenever necessary and must **always** be submitted to the HCMC, without the need for a prior request.

Second category of persons subject to the obligation

Issuers whose financial instruments are admitted to trading on an SME growth market (Article 18(6) MAR).

For the purpose of facilitating compliance with the obligations laid down in Article 18(6) MAR and Article 2 of Commission Implementing Regulation (EU) 2026/1291 concerning the Insider List, the above provisions shall apply, with particular emphasis on the following:

- The issuers concerned shall include in the Insider List only those persons who, by virtue of the nature of their functions or position within the issuer, have regular access to inside information. [Template set out in Annex II to Commission Implementing Regulation (EU) 2026/1291].

It should be noted that the personal data included in the Insider List are necessary for the identification of persons having access to inside information. The processing of such data shall be carried out in accordance with Regulation (EU) 2016/679. Such data shall be retained by the competent authority for a period not exceeding that necessary for the performance of its supervisory tasks, subject to regular review of the need to retain such data.

For the templates, please refer to the Hellenic Capital Market Commission's website under the section "Disclosure - Template Documents" and then to the sub-section "Notifications for Regulation (EU) No. 596/2014 (MAR)".

For the Hellenic Capital Market Commission

The Head of the
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