



HELLENIC REPUBLIC
CAPITAL MARKET COMMISSION

DIRECTORATE OF LISTED COMPANIES
DEPARTMENT OF PUBLIC OFFERINGS

DECISION
2/1076/22.12.2025
of the Board of Directors

Subject: Information Document to be published in cases of an offer of transferable securities under par. 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 currently in force.

THE BOARD OF DIRECTORS OF THE HELLENIC CAPITAL MARKET COMMISSION

Having regard to:

1. Article 6 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended by 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.
2. Paragraphs 1 and 2 of Article 58 of Law 4706/2020 (Government Gazette A' 136/17.07.2020) "Corporate governance of sociétés anonymes, modern capital market, incorporation into Greek legislation of Directive (EU) 2017/828 of the European Parliament and of the Council, measures for the implementation of Regulation (EU) 2017/1131 and other provisions", as amended by par. 1 of Article 3 of Law 5193/2025 (Government Gazette A' 56/11.04.2025) and currently in force.
3. Paragraphs 1, 2, and 3 of Article 59 of Law 4706/2020, as amended by par. 2 of Article 3 of Law 5193/2025 (Government Gazette A' 56/11.04.2025) and currently in force.
4. Paragraph 2 of Article 13 of Law 2166/1993 (Government Gazette A' 137) "Incentives for business development, arrangements in indirect and direct taxation and other provisions", as amended by par. 3 of Article 18 of Law 2198/1994 (Government Gazette A' 43) and replaced by par. 6 of Article 39 of Law 2324/1995 (Government Gazette A' 146).
5. Article 90 of the "Code of Legislation for the Government and Government Bodies", ratified by the first article of Presidential Decree 63/2005 (Government Gazette A' 98/22.04.2005).
6. The fact that the provisions of the present Decision establish a new administrative procedure officially titled: "Information Document to be published in cases of an offer of transferable securities under par. 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 currently in force"

HEREBY UNANIMOUSLY DECIDES

Article 1 Scope of Application

This Decision applies to cases of offers of transferable securities taking place in Greece, provided that the total consideration of the offered transferable securities is greater than one million (1,000,000) euros and up to the threshold provided for in par. 2 of Article 58 of Law 4706/2020, as currently in force, and/or to cases of admission of such transferable securities, without prejudice to par. 3 of Article 3 of Regulation (EU) 2017/1129 and the exemption under par. 3 of Article 59 of Law 4706/2020.

Article 2 Information Document

1. The issuer or the offeror shall draw up and publish an information document, which provides the necessary information that is material to enable the investor to make an informed assessment regarding the issuer and any guarantor, the transferable securities, and the reasons for the offer.
2. The content of the information document shall be accurate, correct, clear, and not misleading.
3. The information document shall be drawn up in the form of a concise document, drafted in a comprehensive manner.
4. The information document shall: a) be presented and laid out in a way that is easy to read, using characters of readable size; b) be drafted in a language and style that facilitate the understanding of the information, in particular, in language that is clear, non-technical, concise, and comprehensible for investors; and c) have a length of seven (7) A4-sized pages (excluding the cover page and any references to other documents such as financial statements), in accordance with paragraph 3 of Article 1 of Regulation (EU) 2024/2809 of the European Parliament and of the Council of 23 October 2024. Where the information document contains information on a guarantor, its length shall be increased by one additional A4-sized page.
5. The information document shall consist of the following four sections, which include the information referred to in Annex I hereto:
 - a) introduction, containing warnings on the first page of the document in bold type;
 - b) key information on the issuer;
 - c) key information on the transferable securities;
 - d) key information on the public offer of transferable securities and/or the admission to trading. The information document shall include investment risks relating to the issuer, any guarantor, and the transferable securities.

6. The information document shall include investment risks relating to the issuer, any guarantor, and the transferable securities.
7. The information document shall incorporate the historical financial information of the issuer and any guarantor by way of reference via electronic means. To this end, the information document shall contain relevant hyperlinks.
8. If the drawing up of a key information document is required pursuant to Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), the issuer or the offeror shall incorporate said document into the information document in a distinct manner. Such incorporation shall be effected by way of reference via electronic means. To this end, the information document shall contain relevant hyperlinks.
9. The information document shall be submitted to the Hellenic Capital Market Commission. In cases where the transferable securities are admitted to trading on a regulated market or included in a multilateral trading facility (MTF) operating in Greece, the information document shall be submitted to the operator of the regulated market or the MTF, as applicable, in observance of the provisions of the respective Rulebook of the regulated market or MTF. Simultaneously, the information document shall be published within a reasonable time prior to the commencement of the public offer and/or admission to trading, and at the latest by the commencement of the public offer and/or admission. The information document shall be deemed available to the public when published in electronic form: a) on the website of the issuer or the offeror; b) on the website of the financial intermediaries placing or selling the transferable securities, including paying agents, if any; c) on the website of the regulated market where admission to trading is sought or, if admission to trading on a regulated market is not sought, on the website of the MTF operator.
10. The information document is not approved by the Hellenic Capital Market Commission, in accordance with Article 59 of Law 4706/2020, as amended and in force pursuant to par. 2 of Article 3 of Law 5193/2025 (Government Gazette A' 56/11.04.2025). A relevant indication shall be included on the cover page and in Section 1 "Introduction containing warnings" of the information document.
11. Any advertisements shall state that the information document has already been published, indicate the manner and place of publication, and specify that the full details of the offer and/or admission are included in the information document and that the investor must base any decision on the examination of the information document as a whole.

Article 3

Persons responsible for the information document

1. Responsibility for the information contained in the information document shall lie with:
 - (a) the issuer, the offeror, or the person asking for admission to trading;
 - (b) the members of the administrative, management or supervisory bodies of the above persons, as applicable; and
 - (c) any credit institution or Investment Firm (IF) referred to in the information document as providing the investment service of underwriting financial instruments or placing financial instruments on a firm commitment basis or placing financial instruments without a firm commitment basis, in accordance with items (6) and (7) respectively of Section A of Annex I, in conjunction with the provisions of paragraph 2 of Article 4 of Law 4514/2018 (Government Gazette A' 14 and A' 16), as well as any credit institution or IF

referred to in the information document in the capacity of "advisor", "issue advisor", "issue coordinator" or other similar capacity, if any.

2. The persons responsible for the information contained in the information document shall be clearly identified therein by their names and functions or, in the case of legal persons, by their names and registered offices. The information document shall contain declarations by said persons certifying that, to the best of their knowledge, the information contained in the information document is in accordance with the facts and that the information document makes no omission likely to affect its import.

Article 4
Entry into Force - Repealed Provisions

1. The present Decision shall enter into force upon its adoption.
2. Upon the entry into force of the present Decision, the Decision of the Board of Directors of the Hellenic Capital Market Commission No. 1/893/16.10.2020 (Government Gazette B' 4728/26.10.2020) is hereby repealed.

No expenditure shall be caused to the State Budget by the provisions of the present Decision.

The present decision shall be published in the Government Gazette (Issue B).

The Secretary

Alexandra Ninasiou

The Chair

Vasiliki Lazarakou

The 1st Vice-Chair

Michael Fekkas

The 2nd Vice-Chair

Anastasia Stamou

The Members

Anastasios Virvilios

Panagiotis Giannopoulos

George Leledakis

ANNEX I INFORMATION DOCUMENT	
1.	INTRODUCTION CONTAINING WARNINGS
1.1.	<p>The sub-section contains the following warnings:</p> <p>a) that the document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 and that the document has not been subject to scrutiny and approval by the Hellenic Capital Market Commission;</p> <p>b) that the investor may contact the issuer or the offeror for further information;</p> <p>c) that the investor should base any investment decision regarding transferable securities on the examination of the information document as a whole;</p> <p>d) where applicable, that the investor could lose all or part of the invested capital. Where the investor's liability is not limited to the amount of the investment, a warning that the investor could lose more than the invested capital and the extent of such potential loss;</p> <p>e) that civil liability attaches only to those persons who have submitted the information document, but only where the information document is misleading, inaccurate, or does not provide key information in order to aid investors when considering whether to invest in such transferable securities.</p>
1.2.	<p>The sub-section includes the following introductory information:</p> <p>a) the name and international securities identification number (ISIN) of the transferable securities;</p> <p>b) the identity and contact details of the issuer, including its legal entity identifier (LEI);</p> <p>c) where applicable, the identity and contact details of the offeror, including its LEI if the offeror has legal personality, or of the person asking for admission to trading.</p>

2.	KEY INFORMATION ON THE ISSUER
2.1.	<p>Under the sub-section titled “Who is the issuer of the securities?”, a brief description of the issuer of the transferable securities, including at least the following:</p> <p>Domicile and legal form of the issuer, its LEI, the law under which it operates and its country of incorporation; Principal activities of the issuer; Identity of the members of the administrative, management and supervisory bodies of the issuer; Identity of the statutory auditors of the issuer.</p>
2.2.	<p>Under the sub-section titled “What is the key financial information regarding the issuer?”:</p> <p>Audited historical financial information covering the latest two published financial years and the audit report for each year. If the issuer has published interim historical financial information since the end of the last audited financial year, these shall be included in the information document along with any audit or review report thereon.</p>
2.3.	<p>Under the sub-section titled “What are the key risks that are specific to the issuer?”:</p> <p>A brief description of the most material risk factors specific to the issuer.</p>
3.	KEY INFORMATION ON THE SECURITIES
3.1.	<p>Under the sub-section titled “What are the main features of the securities?”, a brief description of the transferable securities being offered to the public and/or admitted to trading, including at least:</p> <p>i) the type, class and ISIN;</p> <p>ii) where applicable, their currency, their nominal value, their par value, the number of securities issued and the term of the securities;</p> <p>iii) the rights attached to the securities;</p> <p>iv) the relative seniority of the securities in the issuer's capital structure in the event of insolvency, including, where applicable, information on the level of subordination of the securities and the potential impact on the investment in the event of resolution under Directive 2014/59/EU;</p> <p>v) any restrictions on the free transferability of the securities;</p>

	vi) where applicable, the dividend or payout policy.
3.2	Under the sub-section titled “Where will the securities be traded?”: Where applicable, an indication as to whether an application has been made or is to be made for the admission of the securities to trading on a regulated market or a multilateral trading facility (MTF)
3.3.	Where a guarantee is attached to the securities, under a sub-section titled “Is there a guarantee attached to the securities?”: i) a brief description of the nature and scope of the guarantee; ii) a brief description of the guarantor, including its LEI; iii) financial information for the purpose of assessing the guarantor's ability to fulfill its commitments under the guarantee and, in particular, audited historical financial information covering the latest two published financial years and the audit report for each year. If the guarantor has published interim historical financial information since the end of the last audited financial year, these shall be included in the information document along with any audit or review report thereon; and iv) a brief description of the most material risk factors pertaining to the guarantor..
3.4.	Under the sub-section titled “What are the key risks that are specific to the securities?”: A brief description of the most material risk factors specific to the securities..
4.	KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING.
4.1.	Under the sub-section titled “Under which conditions and timetable can I invest in this security?”: Where applicable, the general terms and conditions and the expected timetable of the offer, the details of the admission to trading, the plan for distribution, the amount and percentage of immediate dilution resulting from the offer, and an estimate of the total expenses of the issue and/or the offer, including estimated expenses charged to the investor by the issuer or the offeror.
4.2	If the offeror is a person other than the issuer, under the sub-section titled “Who is the offeror and/or the person asking for admission to trading?” A brief description of the offeror of the securities and/or the person asking for admission to trading, including its domicile and legal form, the law under which it operates and its country of incorporation.

4.3	<p>Under the sub-section titled “Why is this information document being produced?”, a brief description of the reasons for the offer and/or the admission to trading, as well as, where applicable:</p> <ul style="list-style-type: none">i) the use and estimated net amount of the proceeds;ii) an indication of whether the offer is subject to an underwriting agreement on a firm commitment basis, stating any portion not covered;iii) an indication of the most material conflicts of interest pertaining to the offer or the admission to trading.
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