

The ongoing free float adequacy requirement under the Athens Exchange Rulebook

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Pursuant to the 9th Amendment of the Athens Exchange Rulebook, issuers with shares listed on the Athens Stock Exchange (ATHEX) are required to maintain an adequate free float on a continuous basis, in accordance with § 3.1.4.4 of the Rulebook. This obligation, which was reaffirmed in the 10th Amendment of the Athens Exchange Rulebook, seeks to enhance the profile of the Main Market, improve the investment appeal of listed companies, support liquidity, and safeguard the interests of minority shareholders.

In this context, “free float” is defined as the total percentage of voting rights held by shareholders who, directly or indirectly, own less than 5% of the issuer’s share capital in ordinary shares. The Rulebook requires issuers to maintain the following minimum levels of free float with respect to their ordinary shares:

- At least 25%, where the total market capitalization is below €200 million;
- At least 15%, where the capitalization is €200 million or more.

For issuers whose shares are primarily listed on other regulated markets (in EU Member States or third countries), or traded in parallel on such markets, ATHEX relies on the free float control mechanisms and rules of the respective primary market.

In calculating the adequacy of the continuous free float, shares held by Principal Shareholders — defined as persons directly or indirectly holding at least 5% of the issuer’s voting rights or of its share capital in case of non-voting shares — are excluded.

The adequacy of the free float is assessed twice per year, based on calendar semesters (“Reference Periods”):

- In January, with reference to the preceding July–December period;
- In July, with reference to the January–June period.

The first check is scheduled for July 1, 2025, and will cover the first half of that year.

Shares classified in the High Trading Activity category are exempt from the above thresholds, regardless of whether they meet the minimum free float percentage.

If, during the July 2025 review, an issuer is found to fall below the required free float threshold (25% or 15%, as applicable) and its shares are not classified in the High Trading Activity category, ATHEX will grant the issuer a 6-month rectification period to restore compliance. Upon justified request, the issuer may obtain a single extension for an additional 6 months. Issuers are also required to appoint at least two market makers within 3 months from the beginning of the initial rectification period. Failure to do so results in the issuer’s shares being transferred to the Under Surveillance Segment.

If, by the end of the total rectification period (initial or extended), the issuer has not restored the required free float:

- If the free float is at least 10%, and the shares are not in the High Trading Activity category, the shares will be transferred to the “Under Surveillance” Segment;
- If the free float is below 10%, the trading of the shares will be immediately suspended, and the delisting provisions of § 3.1.4.4 paragraphs 6 and 7 will apply.

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