

ATHEX

Athens Stock Exchange

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Athens Stock Exchange

EN.A. Growth

OPERATING RULES

in accordance with articles 19 and 33 of Law 4514/2018 (Government Gazette A 14/30.01.2018)
and decision 217/3.3.2026 of the Stock Markets Steering Committee

These Rules governing EN.A. Growth constitute an overall revision and replacement of the Rules of the Alternative Market of Athens Stock Exchange which had been drawn up and approved in accordance with article 19 of Law 4514/2018 and the decision dated 29.3.2019 of the Stock Markets Steering Committee of
ATHEX.

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ATHENS STOCK EXCHANGE

EN.A. Growth

OPERATING RULES

SECTION 1 – GENERAL OPERATING FRAMEWORK

DEFINITIONS

For the purposes of these Operating Rules of Athens Stock Exchange (ATHEX) EN.A. Growth, the following capitalized terms shall have the meanings set out below:

Term	Meaning
ATHEX EN.A. Growth	The MTF with the name “Athens Stock Exchange Growth Market” and trade name “EN.A. Growth” which is operated by ATHEX and registered as an SME Growth Market, in accordance with article 33 of Law 4514/2018 by virtue of decision 1083/4.3.2026 of the Hellenic Capital Market Commission.
ATHEX Securities Market	The regulated market in the sense of item 21 of article 4, Law 4514/2018 with the legal name “Securities Market” which is operated by ATHEX.
Application	The application to ATHEX for admission of a Company’s Transferable Securities to trading on EN.A. Growth, submitted along with the certifying documents and declarations as specified in a Decision of ATHEX.
Decision of ATHEX	<p>A Decision that is issued, in implementation of these Rules or the ATHEX Rulebook as applicable, by a duly authorized body of ATHEX, and posted on the ATHEX website.</p> <p>Where reference is made in the provisions hereof to a Decision or other act of ATHEX, such decision is taken in principle by the Stock Markets Steering Committee of ATHEX, even if this is not expressly</p>

	stated. Where reference is made in these Rules to the Chairperson of ATHEX, this shall be understood as a reference to the Chairperson of the aforesaid Committee.
First-Time Admission to Trading	The admission of Transferable Securities to trading on EN.A. Growth for the first time, which is not carried out after a Share Transfer.
Major Shareholder	A person directly or indirectly holding at least five percent (5%) of a Company's total voting rights or shares if they do not carry voting rights, such as certain types of preferred stock.
IFRS	International Financial Reporting Standards
Free Float	The aggregate voting rights held by a Company's shareholders who are not Major Shareholders.
Admission Document	The Prospectus or Information Memorandum required in each case by applicable provisions, which a Company must publish for its offering of Transferable Securities to the public and the First-Time Admission to Trading on EN.A. Growth, or the Information Document issued by a Company for the First-Time Admission to Trading of its Transferable Securities on the aforesaid Market.
VCCs	The Venture Capital Companies of Law 2367/1995.
ATHEXCSD	The public limited company with the legal name "HELLENIC CENTRAL SECURITIES DEPOSITORY S.A." which operates as a Central Securities Depository (CSD) in accordance with Regulation (EU) No 909/2014, Law 4569/2018 and the more specific provisions of the ATHEXCSD Rulebook.
ATHEX Pre-IPO Support Programs	Programs developed on the initiative of ATHEX, or in which ATHEX participates, which run prior to submission of the Application and are aimed at a) improving the growth prospects of innovative Small and Medium-Sized Enterprises (SMEs), and b) facilitating their access to finance via the capital market.

Business Plan	The plan setting out a Company's business objectives, as well as the method and timeframe for achieving them, as contained in the Admission Document.
EN.A. Growth Company or Company	a) a company that is an issuer of transferable securities which are traded on EN.A. Growth, and b) a company, issuer of transferable securities, which has applied for admission to trading on the aforesaid market.
Record Date	The date, as defined in applicable legislation, particularly Law 4548/2018 and Directive 2007/36/EC, on which the central securities depository in which the Transferable Securities of the Company are registered, determines the beneficiaries of the Transferable Securities, for the exercise of their rights vis-à-vis the Company, on the basis of the data on registered or identified beneficiaries.
Rules	These Operating Rules of EN.A. Growth, as in effect from time to time and set by ATHEX. The provisions of the Rules shall be construed in good faith, in accordance with sound business and stock exchange practices, with the aim of ensuring the proper and orderly functioning of the aforesaid market and protecting the interests of investors. The provisions of articles 173, 193, 196, 200 and 288 of the Civil Code shall apply in particular. If any provision becomes invalid, for whatever reason, this shall not prejudice the validity and binding effect of the other provisions.
ATHEX Rulebook	The Rulebook of the Securities Market of Athens Exchange along with the implementing decisions thereof and any other applicable decisions or documents, as in effect from time to time.

Transferable Securities	Transferable securities in the sense of the provisions of article 4, par. 44 of Law 4514/2018 and of article 1, par. 3 of Law 3371/2005, which are admitted to trading on EN.A. Growth in accordance with the Rules.
Special Characteristics Segment	The EN.A. Growth segment for shares with special characteristics, as set out in article 12 of these Rules.
EN.A. Growth Members or Members	ATHEX members that participate in EN.A. Growth for the purpose of conducting transactions in Transferable Securities that are traded on EN.A. Growth in accordance with the provisions of these Rules.
ATHEX Members	Companies designated as (Market) Members, which operate in accordance with the provisions of the ATHEX Securities Market Rulebook.
Share Transfer	The admission to trading of a Company's shares on EN.A. Growth, following their delisting from the Securities Market of ATHEX, in accordance with applicable legislation.
Non-executive BoD member	A member of a Company's Board of Directors who does not have executive responsibilities in the management of the Company in the framework of the duties assigned to him/her, other than the general duties deriving from his/her capacity as a member of the Board of Directors, and who has been entrusted with the role of systematically overseeing and monitoring management decision-making.
Legislation on Market Abuse	Regulation (EU) No 596/2014 and Part B of Law 4443/2016 on market abuse, the relevant implementing, regulatory and delegated acts and regulations, decisions, guidelines, notices and circulars of the EU, of the Hellenic Capital Market Commission and of competent authorities, as well as any similar applicable national legislation of an EU member state as appropriate.
Legislation on Markets in Financial Instruments	Law 4514/2018, Regulation (EU) No 600/2014 on markets in financial instruments and the relevant

	implementing, regulatory and delegated acts and regulations, decisions, guidelines, notices and circulars of the EU, of the Hellenic Capital Market Commission and of competent authorities, as well as any similar applicable national legislation of an EU member state as appropriate.
Legislation on the Prospectus	Regulation (EU) 2017/1129 on the Prospectus to be published when transferable securities are offered to the public or admitted to trading on a regulated market, the relevant implementing, regulatory and delegated acts and regulations, decisions, guidelines, notices and circulars of the EU, of the Hellenic Capital Market Commission and of competent authorities, as well as any similarly applicable national legislation of an EU member state as appropriate.
Information Document	The Information Document that is submitted by a Company to ATHEX for admission to EN.A. Growth in the event that there is no provision for any requirement to publish a Prospectus or Information Memorandum or other document pursuant to Legislation on the Prospectus, and the content of which is laid down by a Decision of ATHEX.
Information Note	The document that must be issued by a Company and made available to the investing public, in accordance with the provisions of these Rules. The content of the Information Note is laid down in a Decision of ATHEX.
MTF	A Multilateral Trading Facility that operates in accordance with these Operating Rules, Law 4514/2018, Decision 2/505/3.4.2009 of the Hellenic Capital Market Commission and other applicable provisions of Greek and EU law.
EN.A. Growth Nominated Adviser or Nominated Adviser	A company that meets the requirements of the relevant Decision of ATHEX for its inclusion in the list of EN.A. Growth Nominated Advisers, which is responsible for supporting, guiding, evaluating,

	monitoring and representing EN.A. Growth Companies.
System	The Automated Integrated Trading System (OASIS) and any other electronic system or application used by ATHEX, through which transactions are conducted on EN.A. Growth and in the Markets of ATHEX, in accordance with the provisions of the Rules, the ATHEX Rulebook and the more specific regulations and procedures of ATHEX.
Participants	The EN.A. Growth Companies, Nominated Advisers, Members and in general all the legal and natural persons to which these Rules apply directly or indirectly.
Communication System	The ATHEX-approved system specified by a Decision of ATHEX, through which EN.A. Growth Companies fulfil their obligations regarding the reporting of the required information to ATHEX in accordance with the provisions of these Rules.
ATHEX	The public limited company with the legal name "Hellenic Exchanges – Athens Stock Exchange S.A." which functions as a market operator in the sense of article 4, par. 18 of Law 4514/2018.

Article 1 Operating framework

1. EN.A. Growth primarily addresses the needs of Small and Medium-Sized Enterprises in the sense of article 4, par. 13 of Law 4514/2018, which meet the requirements for the admission of their Transferable Securities to EN.A. Growth in the sense of article 33 of Law 4514/2018.
2. The Trading Segments of EN.A. Growth are: a) the Shares Segment b) the Fixed-Income Securities Segment c) the Warrants Segment, and d) the Special Characteristics Segment.

Article 2 General principles

1. These Rules are binding on Participants. It shall be deemed that each Participant, upon acquiring such capacity, accepts all the provisions of the Rules and assumes the obligations arising therefrom.
2. Participants must comply with the provisions of Greek and EU law, including legislative provisions on Markets in Financial Instruments, Market Abuse, and the Prospectus.
3. Participants must ensure that the persons with whom they are associated (by way of indication, having the capacity of member of the Board of Directors, agent or servant, shareholder with a qualifying holding) are bound by and comply with the provisions of the Rules which pertain to them and the relevant obligations arising therefrom.
4. ATHEX operates EN.A. Growth in accordance with applicable legislative provisions and in compliance with the more specific obligations emanating from Commission Delegated Regulation (EU) 2017/566, Commission Delegated Regulation (EU) 2017/584 and article 33 of Law 4514/2018.
5. Trading on EN.A. Growth is carried out exclusively through the System during the trading hours and days of the Securities Market, in accordance with the relevant provisions of the ATHEX Rulebook and the general rules relating to the trading of transferable securities in the System, unless otherwise stipulated in these Rules.
6. In exceptional cases, the Chairperson of ATHEX or other duly authorized body of ATHEX may change the time limits of the trading session and/or the periods for each method of trading on EN.A. Growth within the same day.
7. The provisions of the ATHEX Rulebook and of the relevant Decisions of ATHEX shall be applied *mutatis mutandis* to EN.A. Growth with regard to:
 - 7.1 the organization of transactions, the participation and the trading of Transferable Securities,
 - 7.2 the acquisition of the capacity, access to the System and the obligations of Members,
 - 7.3 the clearing and settlement of transactions,
 - 7.4 pre- and post-trade transparency,
 - 7.5 market makers, and
 - 7.6 any other matter not specifically regulated in these Rules and relevant decisions of ATHEX.

SECTION 2 SPECIFIC OPERATING RULES

PART A: Requirements for the admission of shares to trading

Article 3 General requirements

1. The legal form of the applicant Company must be that of a “société anonyme” (public limited company) or, in the case of a foreign company, the equivalent legal form.
2. The legal position of the Company and of any of its subsidiaries must be in conformity with the laws and regulations to which it is subject, as regards both its formation and its operation under its statutes.
3. The legal position of the shares must be in conformity with the laws and regulations to which they are subject, while the shares must be freely negotiable and fully paid up.
4. At the time of commencement of trading and for as long as they are traded, the shares must be held in book-entry form after dematerialization or immobilization and registered in a securities depository.
5. The applicant Company must at a minimum have the following with regard to its corporate governance:
 - 5.1. internal operating rules
 - 5.2. at least one (1) Non-executive BoD member
 - 5.3. an official corporate website with a dedicated section for investors, and
 - 5.4. an investor relations & corporate announcements manager.
6. The Application must cover all the shares of the same class. If, after admission to trading on EN.A. Growth, a new block of shares of the same class is issued, an Admission Application must be submitted for this block too.
7. The admission to trading of the class of ordinary shares with voting rights is a prerequisite for the admission of other classes of shares.
8. Preference shares are placed in the same segment as the Company’s ordinary shares.
9. ATHEX may request any other information, supporting document and/or prerequisite which it deems necessary when evaluating the Application for each kind of Transferable Security, taking into consideration their complexity and special characteristics with respect to their admission, which the Nominated Adviser, in conjunction with the Company, shall be required to provide.
10. ATHEX may, by its Decision, specify in each case the admission supporting documents and any other relevant matter and necessary detail concerning admission to trading and the obligations of Companies in such cases.

Article 4 Financial statements – Period of existence

1. For a Company's shares to be admitted to EN.A. Growth, the Company must:
 - a) have published or prepared financial statements for at least two (2) fiscal years, and

- b) have had at least two years of previous activity in the economic sector and area of business in which it will be active after admission of its shares. ATHEX may approve the admission to trading of shares of a Company that does not meet these requirements, subject to the submission of specific documentation from the EN.A. Growth Nominated Adviser.
2. The requirements of par. 1 do not apply in the case of VCCs. If, however, these Companies have published or prepared financial statements, par. 3 shall be applicable.
 3. The financial statements for the last fiscal year prior to submission of the Application (in cases of consolidation, the consolidated financial statements also) must have been audited by a statutory auditor and prepared in conformity with IFRS.
 4. If the Company does not have at least two years of previous activity in the economic sector and area of business in which it will be active after admission of its shares to EN.A. Growth, it must prepare a Business Plan, audited by a statutory auditor, for the admission of its shares to trading on EN.A. Growth.

Article 5 Share lock-up

1. Major Shareholders cannot dispose of more than 25% of their shares:
 - a) for six (6) months after the commencement of trading, if the Company recorded losses for the fiscal year preceding submission of the Application, or
 - b) during the period of implementation of the Business Plan, when the latter is required for the admission of shares to EN.A. Growth.
2. By way of exception, disposal may be permitted by virtue of a Decision of ATHEX provided that a) a fully substantiated reason is submitted by the Nominated Adviser, particularly in cases of universal succession/legacy, agreement with a strategic investor, disposal to a market maker/institutional investors, disposal between major shareholders, and b) the shares remain locked up for the remaining lock-up period, except in cases of disposal by or to institutional investors and to market makers.
3. This article does not apply to VCCs.
4. The prohibition on the disposal of shares of par. 1 still applies even if the Company's shares are transferred to another segment of the Growth Market.

Article 6 Initial and Ongoing Free Float Adequacy

1. For the First-Time Admission to Trading of a Company's shares on the Growth Market, the Company must have an adequate Free Float of its shares among the public. The free float is deemed adequate when the shares to be admitted are distributed among the general public at a percentage of at least 10% of the total shares of the same class and to at least seventy (70) persons, none of whom is a Major Shareholder. This free float must have been achieved by no later than the time at which the relevant decision of ATHEX is taken.

2. In calculating the initial free float of par. 1, account is not taken of the percentages of the Company's share capital in the hands of: members of the Company's Board of Directors, their first-degree relatives and spouses or partners in a civil partnership, the first-degree relatives and spouses or partners in a civil partnership of Major Shareholders, as well as persons that have entered into lock-up agreements covering the Company's shares.
3. If the Company's shares are listed or traded on other regulated markets or MTFs, for the purpose of calculating the free float, account is also taken of the free float achieved in the respective markets or MTFs.
4. The Company has the obligation to maintain a Free Float of at least 5% on a continuous basis, only in respect of its ordinary shares ("**ongoing free float adequacy**"). For the purpose of ascertaining ongoing free float adequacy, par. 2 shall not apply.
5. Upon admission of a further block of ordinary shares, ongoing free float adequacy is ascertained in respect of all ordinary shares at the time of the check that is carried out in accordance with par. 6 of this article below.
6. The checking of ongoing free float adequacy is conducted by ATHEX each year in January and relates to the preceding calendar year ("**Reference Period**"). It is carried out on the sixth (6th) day of trading from the end of the Reference Period, on the basis of the Company's average free float in the preceding year, in accordance with the announcements of significant changes to the voting rights of companies of articles 16 of the Rules, which relate to transactions carried out up to and including the last day of trading of the Reference Period. In the case of a Share Transfer, the examination of fulfilment of the ongoing free float adequacy requirement is first carried out at the time of the decision of ATHEX on the transfer of the Company's shares to EN.A. Growth on the basis of the free float which the Company has at that moment in time.
7. If, during the aforesaid check, ATHEX ascertains that a Company does not fulfil the ongoing free float adequacy requirement, its shares will be placed in the Special Characteristics Segment.
8. The placement of shares in the Special Characteristics Segment due to non-fulfilment of the ongoing free float adequacy requirement or removal therefrom due to fulfilment of the aforesaid requirement, in accordance with the above paragraphs, shall be applicable as of the Market session following the taking of the decision of ATHEX regarding the placement in or removal from the Special Characteristics Segment respectively, unless ATHEX sets a different date by virtue of a relevant announcement or Decision.
9. By way of derogation from the above provisions of par. 6, it is permitted by virtue of a decision of ATHEX, at the request of the Company, for its shares to be removed from the Special Characteristics Segment prior to the carrying out of the annual check of free float adequacy of par. 6 above, provided that the average free float of the calendar half-year preceding the annual check fulfils the free float adequacy percentage of par. 4 of this article.

10. The checking procedure, exact time and method of ascertaining fulfilment of the ongoing free float requirement may be further specified by a Decision of ATHEX.

Article 7 Appointment of a Nominated Adviser

The approval of First-Time Admission to Trading of shares or debt securities on EN.A. Growth requires the appointment of a Nominated Adviser by the applicant Company, mandatorily for the first two (2) years from commencement of its trading. In the event that, for any reason, it is necessary to replace the Nominated Adviser, such replacement shall be carried out in a timely manner so as to ensure that there is no time within the two-year period when the Company does not have a Nominated Adviser.

Article 8 Admission Document

1. Without prejudice to the provisions of Legislation on the Prospectus, the Company submits the Admission Document together with the Application for first-time admission.
2. Without prejudice to par. 3, the Admission Document is made public through the ATHEX website and approved in accordance with the provisions of applicable Legislation on the Prospectus.
3. In the case of the Information Document, this is:
 - 3.1. drawn up on the responsibility of the Company and the Nominated Adviser,
 - 3.2. made public through the ATHEX website after approval of admission of the Company's shares and before the commencement of trading, as well as on the Company's corporate website.

Article 9 Foreign Companies & Companies listed on foreign markets

1. The provisions of articles 3 to 8 are also applicable in cases of admission to EN.A. Growth of: (a) Transferable Securities of foreign Companies, whether they are listed on a regulated market or admitted to an MTF or not, and (b) Transferable Securities of domestic Companies with transferable securities listed on another Regulated Market or admitted to an MTF.
2. The admission to EN.A. Growth of Transferable Securities of a foreign Company not established in Greece requires that the Company has provided to ATHEX the details of its resident agent based in Greece.

Article 10 Admission procedure

1. The Company submits, in conjunction with the Nominated Adviser, an Application for the admission of its Transferable Securities to trading on EN.A. Growth.
2. ATHEX evaluates the Application of the Company on a case-by-case basis and either approves or rejects, at its discretion, the admission to trading of its Transferable Securities, taking into consideration:

- a) the information provided to ATHEX by the Company and the Nominated Adviser, as set out in the Admission Document and other supporting documents submitted,
 - b) its presentation before the ATHEX Evaluation Committee or the successful completion of all stages of the relevant ATHEX Pre-IPO Support Program, if applicable, and
 - c) any other means deemed appropriate by the Company and the Nominated Adviser or requested by ATHEX.
3. Before ATHEX approves the First-Time Admission to Trading, an assessment must first have been carried out by the Evaluation Committee that is formed by a Decision of ATHEX and made up of ATHEX officers who are appointed by the Chairperson of ATHEX as well as representatives of market bodies with appropriate expertise and standing. The Nominated Adviser makes a presentation of the applicant Company before this Committee. In the case of a Company that has been admitted to an ATHEX Pre-IPO Support Program, assessment by the aforesaid Committee shall be taken to mean assessment of the Company by the relevant Selection Committee after completion of the final stage of the Pre-IPO Support Program.
 4. In the case of a sale of shares through public offering, such shares shall be admitted to trading after the end of the public offering period.
 5. In its decision approving admission to trading, ATHEX may set special conditions for the Company or for Participants, which it deems necessary for the proper functioning of EN.A. Growth and the protection of investors.

Article 11 Share Transfer procedure

1. ATHEX may carry out a Share Transfer, in accordance with applicable legislation, with or without an Application from a Company, provided that it undertakes such transfer from the Securities Market having been satisfied that the criteria have been met for admission to EN.A. Growth, in accordance with the specific provisions of these Rules.
2. When taking its decision on admission to trading in the case of a Share Transfer, ATHEX may set special conditions for the Company or for Participants, which it deems necessary for the proper functioning of EN.A. Growth and the protection of investors. In this context, ATHEX may request any additional information from the Company, if it considers that the information which the Company has made public in the framework of its obligations as a company listed on a regulated market is insufficient and/or not up to date.
3. By virtue of its Decision, ATHEX may regulate any relevant necessary detail pertaining to the Share Transfer procedure.

Article 12 Special Characteristics Segment

1. Shares of Companies are placed in the Special Characteristics Segment for the following reasons:

- a) At the end of the fiscal year under examination, the Company has negative equity. In cases where consolidated financial statements are prepared, the own capital of the Group shall be considered as equity, without taking into account the effect of minority interests, unless the Company has committed to taking specific remedial actions within the fiscal year following that to which the review of the financial statements relates. The determination of equity shall also take into account any share capital increases for cash consideration which have been carried out in the period between the end of the fiscal year under examination and the checking of the placement in this Segment.
 - b) An application has been submitted for the Company's admission to the rehabilitation process of Law 4738/2020 or other comparable process in accordance with applicable provisions.
 - c) Certain announcements or events have given rise to serious doubts or uncertainty as to whether the Company is able to continue its business activity.
 - d) The Company does not fulfil the criterion of ongoing adequate free float adequacy of article 6, par. 4.
2. ATHEX carries out checks to verify the reasons for placement in the Special Characteristics Segments as follows:
- a) It checks on a yearly basis during the month following the deadline for the publication of annual financial statements, unless a different date is set by ATHEX by virtue of a relevant announcement, to ascertain whether the Company has negative equity, in accordance with the provisions of par. 1 (a).
 - b) It carries out ad hoc checks to establish the occurrence of the reasons referred to in par. 1 (b) and (c).
 - c) It checks to establish the occurrence of the reason referred to in par. 1 (d) in accordance with the procedure described in article 6.
3. The placement of shares in the Special Characteristics Segment or removal therefrom shall be applicable as of the ATHEX market session following the taking of the relevant decision regarding placement in or removal from the aforesaid Segment respectively, unless ATHEX sets a different date by virtue of a relevant announcement or decision.
4. The removal of shares from the Special Characteristics Segment takes place, at the request of the Issuer, provided that all the following conditions are met: (a) the reasons for their placement in that segment no longer apply, and (b) at the time of examining the request, there is no other reason for their placement in that segment.
5. Specifically with regard to the reason set out in par. 1 (a), removal from the Special Characteristics Segment takes place by decision of ATHEX, at the request of the Company, on the basis of the financial

statements for the calendar half-year preceding the removal request, audited by a statutory auditor. Removal is also permitted before publication of the financial statement for the half-year, provided that a share capital increase has been completed and the Company and the regular statutory auditor declare that there is no longer any reason for placement in the Special Characteristics Segment. In such a case, the return to the Shares Segment takes place at the time of admission of the new shares resulting from the aforesaid increase.

6. Upon removal from the Special Characteristics Segment, the shares are transferred to the Shares Segment.
7. In the case of placement of the Company's ordinary shares in the Special Characteristics Segment, every other class of shares of the Company, if any, must also be placed in that segment. The same applies in the case of removal from the Special Characteristics Segment.

PART B: Obligations of Companies after admission of their shares

Article 13 General

1. Without prejudice to the general provisions of corporate law and the protection of investors, the Company has the following obligations towards its shareholders: a) to ensure the equal treatment of shareholders of the same category who are in the same position, and b) to facilitate the exercise of their rights as shareholders.
2. The reporting obligations of Companies with shares admitted to EN.A. Growth towards the investing public and ATHEX fall into two categories:
 - a) regular reporting obligations
 - b) ad hoc reporting obligations
3. For as long as they remain on EN.A. Growth, Companies are also required:
 - a) to maintain a website
 - b) to have an investor relations & corporate announcements manager
 - c) to have internal operating rules
 - d) to ensure the participation of at least one (1) Non-executive BoD member

Article 14 Regular reporting obligations of the Company

1. The Company must send to ATHEX, within four (4) months from the end of the period to which they relate, the annual financial statements and, within three (3) months from the end of the period to which they relate, the interim financial statements for the first half of each year. The annual financial statements should be accompanied by the audit report of the Company's statutory auditor, while the first-half interim financial statements need not be reviewed by a statutory auditor.

2. The public disclosure of the annual and first-half interim financial statements is made on the ATHEX website and on the Company's website.
3. Together with their annual financial report, VCCs also submit all the information that must be published pursuant to Law 4209/2013, Law 2367/1995 and the regulatory decisions issued in implementation thereof, including the schedule of investments showing their total investments.
4. The Company's financial statements must be prepared in accordance with IFRS for the entire period during which its shares are traded on EN.A. Growth.
5. With the exception of Companies under suspension, Companies are required to publish at the same time as the publication of annual financial statements an announcement or presentation with commentary on the key figures of the annual results and their financial performance, reporting at a minimum the changes with respect to turnover, earnings before interest, taxes, depreciation and amortization (EBITDA), earnings before tax and earnings after tax. The press release or corporate presentation should also contain information relating to the progress of the Company's Business Plan, provided that the preparation of such a plan is a requirement for the admission of its shares to EN.A. Growth.

Article 15 Ad hoc reporting obligations of the Company

1. The minimum ad hoc reporting obligations are the following:
 - 1.1 Provision of information about the calling of a General Meeting, at the same time as the relevant notice is sent for publication in accordance with Law 4548/2018.
 - 1.2 Provision of information regarding the resolutions of the General Meeting within one (1) business day from their adoption.
 - 1.3 Publication of all information required pursuant to Legislation on Market Abuse, as well as the notification of transactions conducted by persons discharging managerial responsibilities in accordance with the same Legislation.
 - 1.4 Provision of information, by no later than the second (2nd) business day before the ex-date, concerning the ex-dividend date, ex-interim dividend date, or cash distribution date, the amount of the dividend or interim dividend or cash distribution (gross and net, if different), the Record Date, and the paying bank or central securities depository through which payment will be made. Any day within a period of three (3) business days from the date on which the central securities depository dispatches the file of beneficiaries, in accordance with the provisions of its rulebook, may be set as the payment date.
 - 1.5 Provision of information concerning any significant business, financial or legal development relating to the Company or to a company included in its financial statements.
 - 1.6 Publication in the annual financial statements of a table showing the allocation of funds raised, in accordance with the content of a relevant decision of ATHEX. Upon completion of such allocation, a

table of funds raised, audited by the regular statutory auditor, is included in the annual financial statement.

- 1.7 Provision of information concerning the discontinuation of collaboration with the EN.A. Growth Nominated Adviser and the replacement of the latter by another Nominated Adviser that is on the List of Nominated Advisers of par. 1, article 33 of these Rules, for the remaining period that the Company is required to have a Nominated Adviser.
- 1.8 Provision of information concerning any change relating to the investments of Venture Capital Companies. VCCs must make available to the investing public an updated schedule of investments within a reasonable timeframe that in every case ensures the provision of timely and reliable information to the investing public. The schedule of investments should contain information on all of the Company's investments.
2. In the event of a significant change regarding the use of funds raised relative to those projected in the Admission Document amounting to at least 20%, the Company shall inform the investing public accordingly through the Communication System after the relevant decision has been taken, citing the competent body of the Company which took the decision, as well as the reasons for the change and its impacts on the Company's investment plan.
3. In cases of:
 - a) the acquisition of another company and provided that the acquisition price is 30% higher than its equity at the level of Company or Group if it consolidates,
 - b) a change in activity or expansion to others which, in the opinion of the Company's management, will significantly impact its financial situation,
 - c) the spin-off of a division that accounts for 30% of its turnover at Company or Group level, if applicable, in the last fiscal year,
 - d) a change in its ownership structure and/or management, due to corporate actions or transformations or transactions, including the conversion of debt securities or other instruments into its shares, where the new shareholders acquire a higher percentage of voting rights in its share capital relative to that of existing Major Shareholders of the Company,

the Company shall be required to publish a detailed announcement regarding the details of the transaction in each case and the impacts on the Company, without this replacing any other obligations of the Company to inform the investing public. The content of the announcement shall be specified by a Decision of ATHEX, which may also request the publication of any additional information it deems necessary.

4. In the case of a Share Capital Increase for cash consideration, on the date of the invitation to attend the General Meeting that will decide thereon, the Company is required to announce information on:
 - a) its investment plan, implementation timeframe, as well as the individual breakdown of the destination of the funds, and

- b) the issue price, and whether it can be higher than the market price at the time of detachment of pre-emptive rights, if applicable.

In the event that the issue price is decided at a later stage by the Board of Directors of the Company, the relevant notification is immediately sent to ATHEX.

5. In the case of a share capital increase with exclusion of the pre-emptive rights of existing shareholders or merger by absorption, exchange of other transferable securities or exercise of rights conferred by other transferable securities and on the condition that the new shares represent at least 30% of the number of existing shares of the Company in a period of twelve (12) months, the Company shall be required to publish an Information Note, the content of which is specified by a decision of ATHEX.

Article 16 Transparency and reporting obligations in cases of a change to the percentages of Major Shareholders

1. A shareholder that directly, indirectly or in coordination with other persons acquires or disposes of voting shares and such acquisition or disposal results in the percentage of voting rights held by that shareholder reaching, exceeding or falling below the thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50% and 2/3, must notify the Company regarding the percentage of voting rights held by the shareholder as a result of this acquisition or disposal within three (3) Market trading days from such acquisition or disposal.
2. A shareholder that directly, indirectly or in coordination with other persons holds a percentage of voting rights greater than 10% must make the notification provided for in par. 1 and at all events whenever there is a change in the percentage of voting rights held by that shareholder equal to or greater than 3% of the total voting rights of the Company, as a result of the acquisition or disposal of voting shares or corporate events. Any new changes in the aforesaid percentage which follow such notification, in accordance with this paragraph, create a new reporting obligation.
3. The Company is obliged to transmit the aforesaid information promptly and without undue delay to ATHEX and disclose it to the public via the ATHEX website no later than two (2) trading days from receipt of the notification from the shareholder.
4. ATHEX may ask the Company and shareholders to whom par. 1 of this article applies to provide additional information regarding the percentage of voting rights held by other persons associated with them and disclose such information to the public.

Article 17 Reporting obligations in cases of buyback or disposal of own shares

1. The company must send to ATHEX for publication an announcement concerning any decision relating to the buyback or disposal of own shares.
2. The aforesaid announcement must be sent no later than the business day following the date of the relevant decision of the competent body and must, at the very minimum, set out the terms and conditions governing the buyback or disposal, in accordance with the provisions of legislation in force.

3. For each buyback or disposal of shares in the framework of its buyback program, the Company must within the deadlines set by Legislation on Market Abuse issue an announcement disclosing the number of shares bought back, the average acquisition price, the total value of transactions and the percentage of total shares.
4. In the event that the Company acquires or disposes of own shares either itself directly or through a third person acting in its name but on the Company's behalf, it shall be required to make public the announcement of par. 3 within two (2) trading days from the aforesaid acquisition or disposal, provided that the relevant percentage reaches, exceeds or falls below the thresholds of 5% or 10% of voting rights.

Article 18 Reporting languages

1. Domestic Companies report the required information to ATHEX at least in the Greek language, without prejudice to par. 2.
2. Foreign Companies report the relevant information at least in the English language.
3. By virtue of a Decision of ATHEX, the reporting language as well as the type of reporting and procedure involved may be modified, especially in the case of foreign Companies depending on their operating framework, provided investors receive information that is essentially equivalent to that stipulated by Greek law.

Article 19 Methods of communicating and handling information

1. The information reported to ATHEX pursuant to the provisions of this Chapter shall be sent to ATHEX by the persons responsible for such reporting exclusively via the Communication System, in accordance with a relevant Decision of ATHEX.
2. The information shall be made public by ATHEX on its website.
3. The information sent to ATHEX by the persons responsible shall be immediately posted on the ATHEX website.
4. The information may not be made public by other means prior to its posting on the ATHEX website.

PART C: Corporate actions

Article 20 General provisions

1. The admission of new Transferable Securities that result from corporate actions of Companies must be approved by ATHEX.
2. ATHEX may make the admission of new Transferable Securities dependent on any special term which it deems necessary in order to safeguard the interests of investors or ensure the orderly operation of the Market.

3. The corporate actions, the requirements for admission to trading, the adjustment of the price after the corporate action, the procedure, the forms and supporting documents required for the admission to trading of transferable securities, and all other relevant details, shall be specified in a Decision of ATHEX.
4. In the event that a Company resolves to implement a series of corporate actions, the procedure and time limits set out in the Decision of ATHEX shall be applied in combination.
5. ATHEX checks the relevant supporting documents with regard to their completeness.
6. If more than one (1) general meeting is held for the taking by the Company of a decision on a corporate action, the Record Date must necessarily be after the last general meeting.

Article 21 Ex-date and Record Date

The Company must announce to ATHEX the ex-date and the Record Date of the corporate action, in accordance with the provisions of the ATHEX Rulebook. Ex-date shall be taken to mean the first business day that the Transferable Securities, to which the corporate action relates, are traded without the relevant right attached.

Article 22 Corporate actions of foreign Companies

When corporate actions are carried out by a Company whose registered office is outside Greece, or whose transferable securities have a parallel listing on other regulated markets or are also admitted to MTFs outside Greece, the various requirements, supporting documents, time limits and relevant procedures in general may be adjusted to the operating framework of the Company, or to the operating rules of the market on which the transferable securities have a parallel listing, as applicable.

PART D: Warrants Segment

Article 23 Warrants Segment

1. Warrants may be admitted to trading in the respective Segment of EN.A. Growth, provided that the Transferable Securities linked to them have been admitted to EN.A. Growth.
2. The above-mentioned warrants are admitted to trading on EN.A. Growth by decision of ATHEX, provided that an Admission Document has been submitted and made public, and the warrants meet the following requirements:
 - i. they are freely negotiable,
 - ii. they are capable of being traded in a fair, orderly and efficient manner,
 - iii. the terms of the warrant are clear and unambiguous and allow for a correlation between the price of the warrant and the price or other value measure of the underlying,
 - iv. the price or other value measure of the underlying is reliable and publicly available,
 - v. there is sufficient information publicly available of a kind needed to value the warrant,

- vi. the arrangements for determining the settlement price of the Transferable Security ensure that this price properly reflects the price or other value measure of the underlying,
 - vii. where the settlement of the warrant requires or provides for the possibility of the delivery of an underlying security or asset rather than cash settlement, there are adequate settlement and delivery procedures for that underlying as well as adequate arrangements to obtain relevant information about it.
3. The procedure followed for the admission of shares shall apply *mutatis mutandis* also for approval of the admission of warrants.
 4. The obligations of Companies that issue warrants are equivalent to those of Companies whose shares are admitted to EN.A. Growth.

PART E: Fixed-Income Securities Segment

Article 24 Procedure for Admission to the Fixed-Income Securities Segment

1. Debt securities may be admitted to trading in the Fixed-Income Securities Segment of EN.A. Growth provided that a) the legal status of the Company and the securities is in conformity with the laws and regulations to which they are subject, b) the securities are freely negotiable, and c) an Admission Document has been published.
2. Exchangeable debt securities and debt securities with warrants may be admitted to trading on EN.A. Growth only if the Transferable Securities linked to them are already listed on the ATHEX Securities Market or are being traded on EN.A. Growth.
3. The Company's financial statements must have been published or prepared in accordance with IFRS and audited by a statutory auditor.
4. Article 10 shall apply *mutatis mutandis* also to the admission of debt securities to EN.A. Growth.
5. The provision of par. 3, article 10 shall not apply in cases where Transferable Securities of the Company are already listed on the ATHEX Securities Market or admitted to trading on EN.A. Growth.
6. ATHEX may request and evaluate additional details regarding the Company, particularly with respect to its financial situation.

Article 25 Obligations of the Company

1. Without prejudice to the general provisions of company law and other legislation on the issuance of debt securities and the protection of investors, a Company whose debt securities are traded on EN.A. Growth has the following obligations to debt security holders:
 - 1.1. to ensure that holders subject to the same terms of the same loan are given equal treatment in respect of the rights attaching to the debt securities;
 - 1.2. to facilitate debt security holders in the exercise of their rights;

- 1.3. to publish the information necessary for debt security holders to exercise their rights;
- 1.4. to publish notices concerning: a) the convening of meetings of debt security holders, b) the payment of interest, c) the exercise of any conversion, exchange, subscription or renunciation rights, and repayment, and d) any other important fact relating to the loan and the debt securities, particularly any change to the terms, the interest rate, the rights of each class of debt security holders, new issues, any guarantees provided;
- 1.5. to publish in the annual financial statements also the table showing the allocation of funds raised until completion of the allocation. Upon completion of such allocation, a table of funds raised, audited by a statutory auditor, is included in the financial statement.
2. The Company has the reporting obligations set out in article 13 of these Rules, which are applied *mutatis mutandis*.
3. All information shall be made public in accordance with Article 19 "Methods of communicating and handling information".

Article 26 Forms and supporting documents

The necessary forms and supporting documents submitted to ATHEX by Companies whose debt securities are traded on EN.A. Growth are set out in a Decision of ATHEX.

SECTION 3 SUSPENSION OF TRADING & REMOVAL

PART A: Suspension of trading

Article 27 Suspension of trading

1. Without prejudice to the competence of the Hellenic Capital Market Commission pursuant to applicable legislation and particularly par. 4 of article 67, Law 4514/2018 and Legislation on Market Abuse, ATHEX may suspend trading in the Transferable Securities of a Company in the following cases:
 - a) the Transferable Security no longer complies with these Rules, unless such suspension would be likely to cause significant damage to the interests of investors or the orderly functioning of the Market, in accordance with the provisions of article 32, Law 4514/2018,
 - b) the Company does not publish the financial statements or other information required in accordance with these Rules within the prescribed time limit or does not respond to letters/questions from ATHEX within the time limit set,
 - c) technical problems or errors are observed in the systems of ATHEX,
 - d) the Transferable Securities of the Company have been suspended on other trading venues,
 - e) the dissolution of the Company has been decided by its competent body,
 - f) the Company has filed for bankruptcy,

- g) discontinuation of collaboration between the Company and its Nominated Adviser and the Company has not immediately replaced the latter.
2. ATHEX may, at the reasoned request of the Company, grant it a period of time in order to remedy the reasons that necessitate the suspension of its Transferable Securities.
 3. The competent body for the suspension of trading of transferable securities is the Chairperson of ATHEX or other duly authorized body of ATHEX.
 4. ATHEX may by its Decision further specify the terms and conditions relating to suspension of a Transferable Security.

PART B: Resumption of trading of Transferable Securities

Article 28 Requirements for resumption of trading

1. The withdrawal of suspension of a Transferable Security and the resumption of its trading is decided by ATHEX, provided the reasons that necessitated its suspension have been resolved.
2. ATHEX may by its Decision specify the procedure, the criteria, the minimum information provided to the investing public by the Company and every other necessary detail relating to the withdrawal of suspension of a Transferable Security and the resumption of its trading.
3. ATHEX may make the approval of a request for the resumption of trading of a Transferable Security of a Company conditional on any specific term at its discretion, taking into consideration the reason for the suspension of its trading and the duration of the suspension.
4. If the Company has, during the time its Transferable Security was under suspension, undertaken corporate actions that require the publication and approval of a prospectus or other document for which provision is made in applicable legislation, a necessary requirement for resumption of trading is its publication, as well as the implementation of the relevant corporate actions (admission of new shares, capitalization of reserves, etc.).
5. Specifically in the case of the resumption of trading of shares, the Company's shares are placed in the Shares Segment, unless there are reasons why they should be placed in the Special Characteristics Segment.
6. For the resumption of trading of other Transferable Securities that are under suspension, except shares, the provisions of the above articles shall be applied *mutatis mutandis*, adapted to the type of transferable security.
7. By virtue of its Decision, ATHEX sets the requirements for the resumption of trading of other Transferable Securities of companies whose trading has been suspended.

Article 29 Opening price

The opening price for the resumed trading of a Transferable Security is the price of the last trading day. In cases where a corporate action has been implemented during the time that the shares were under

suspension, the said price is adjusted accordingly, in accordance with the provisions of the Rulebook and Decisions of ATHEX on corporate actions, if it has not already been adjusted.

Article 30 Resumption of trading and simultaneous share capital increase

If the application for the resumption of trading is combined with a share capital increase through public offering or private placement, the procedure for the share capital increase of Companies pursuant to the relevant Decision of ATHEX must additionally be followed.

PART C: Removal of transferable securities

Article 31 Voluntary and forced removal

1. Without prejudice to the competence of the Hellenic Capital Market Commission in accordance with applicable legislation and particularly paragraph 4, article 67 of Law 4514/2018, ATHEX by virtue of its Decision removes Transferable Securities from EN.A. Growth:
 - a) when they no longer comply with the rules of EN.A. Growth and the inability of a Company to continue its activity becomes irreversible or orderly trading cannot be ensured or is significantly at risk, in accordance with article 32 of Law 4514/2018,
 - b) if their trading has remained under suspension for a period of six (6) months. ATHEX may extend the aforesaid time limit to a period that does not exceed one year from the commencement of suspension, at the reasoned request of the Company,
 - c) when the Company ceases to exist as a legal entity due to dissolution, merger, acquisition or other similar corporate event in accordance with its governing law,
 - d) when financial instruments are removed to/with which the Transferable Securities of the Issuer are compulsorily convertible or exchangeable.
2. Apart from the provisions of par. 1 above on Transferable Securities in general, ATHEX removes shares in cases where the Company requests their removal by virtue of a resolution of the General Meeting of shareholders of the Company adopted by a 95% majority of voting rights. In particular, the voluntary removal of a Company's shares for the purpose of their listing on the ATHEX Securities Market requires a resolution of the General Meeting of shareholders of the Company adopted with the quorum of par. 3 and 4, article 130 and the majority of par. 2, article 132 of Law 4548/2018. In such a case, the effect of the decision to remove the shares shall be conditional on their listing on the ATHEX Securities Market.
3. Prior to the removal decision, ATHEX notifies the Company accordingly and requests its opinion, setting a deadline of seven (7) business days for the submission of such opinion, after which, if the Company fails to act, ATHEX shall proceed with the removal.
4. In the framework of hearing the Company, ATHEX shall at its own discretion consider the opinions submitted and may ask the Company to set out specific actions and provide a timetable for their implementation.

5. With regard to the removal of debt securities, warrants and other Transferable Securities, the above provisions shall be applied *mutatis mutandis* and may be further specified by a Decision of ATHEX.
6. ATHEX may, at the reasoned request of the Company, grant it a period of time in order to remedy the reasons that necessitate the removal of its transferable securities.

PART D: Reporting

ATHEX publicly discloses the suspension and removal measures which it takes in accordance with this Section, as well as the lifting thereof, immediately on its website, at the same time notifying the Issuer of the Security.

SECTION 4 EN.A. Growth Nominated Adviser

Article 32 EN.A. Growth Nominated Adviser

1. The task of the Nominated Adviser, for as long as its involvement is mandatory, shall be to assist the Company and provide advice with regard to the fulfilment of its obligations emanating from the institutional framework of EN.A. Growth.
2. The Nominated Adviser (a) carries out an evaluation of the Company which it presents to ATHEX, certifying fulfilment of the admission requirements, and (b) assists the Company during the stages of approval of its admission to trading and represents the Company before ATHEX during the application approval procedure.
3. The Nominated Adviser must have internal procedures, an organizational structure and practices for the identification, mitigation and notification to ATHEX of any conflicts of interest.
4. The Nominated Adviser is considered to have a conflict of interest, indicatively when:
 - a) it directly or indirectly holds shares or financial instruments linked to shares of the Company in a percentage equal to or greater than 10% of the shares or voting rights of the Company for which it is acting as Nominated Adviser,
 - b) members of its Board of Directors, its managers or employees hold a managerial position or participate in the share capital or voting rights of the Company for which it is acting as Nominated Adviser.
5. ATHEX may ask the Nominated Adviser to provide additional, sufficient and satisfactory evidence, in order to substantiate that any potential conflict of interest does not affect the proper and independent exercise of its duties.

Article 33 Acceptance procedure

1. The candidate Adviser submits an application to be granted the capacity of Nominated Adviser and be included in the list of Nominated Advisers.

2. If the acceptance requirements and criteria are met in accordance with the relevant Decision of ATHEX, the latter shall accept the application and place the Adviser on the list of EN.A. Growth Nominated Advisers, which is posted on the ATHEX website and updated after any change thereto.

Article 34 Obligations of the Nominated Adviser during approval of the Company's admission

At the time of submission of the application for admission to trading of the Transferable Securities of the Company, the Nominated Adviser has the following obligations:

1. To submit to ATHEX, in conjunction with the Company, the application for acceptance of the latter's transferable securities to trading.
2. To carry out the necessary procedures for the admission to trading of the Company's transferable securities.
3. To certify fulfilment of all requirements for admission to trading.
4. To ensure the completeness and accuracy of the relevant supporting documents for the Admission Application.
5. To act as the Company's representative before ATHEX and provide ATHEX with any necessary information that is requested.
6. To make a presentation of the candidate Company before the ATHEX Evaluation Committee.
7. To certify that the Major Shareholders and members of the Board of Directors of the Company have received adequate information and guidance regarding the nature of their obligations, as well as their ongoing and periodic obligations arising from the Company's participation in the specific Market.
8. To certify that the Company has been adequately informed about its obligations arising from its participation in the specific Market.
9. To ensure that the Company a) has control mechanisms in place to secure its compliance with the applicable Rules and the fulfilment of its ongoing and periodic obligations arising from its participation in the specific Market, and b) has suitable organizational structures, procedures and policies, appropriate to its size and the complexity of its operations, to ensure the orderly functioning of the Company, the management of risks and its compliance with applicable legislation.
10. To ensure in respect of each Company to which it has been appointed Nominated Adviser that a) it has adequate and suitable personnel occupied with the trading of the Company in question, and b) procedures have been put in place and will be implemented at all times for the exchange of information between it and the Company and the checking of compliance with the institutional operating framework of EN.A. Growth.

Article 35 Obligations of the Nominated Adviser after the Company's acceptance

After the admission to trading of Transferable Securities and for the first two (2) years following admission of the transferable securities, the Nominated Adviser has the following obligations:

1. To monitor and assist the Company in its compliance with the applicable Rules as regards the fulfilment of its obligations.
2. To advise and guide the Company with regard to its obligations and to take any measure it deems appropriate for their proper fulfilment.
3. To ensure that the Company a) is made aware of the need to fulfil all of its obligations on an ongoing basis and in a timely manner, and b) fulfils its obligations, as well as to verify their timely and proper fulfilment in accordance with the applicable Rules.
4. To ensure that all announcements of the Company are known to it before they are made public.
5. In the event that the Company fails to fulfil its obligations, to take all necessary steps and advise the Company in order to promptly redress any such failure, at the same time informing ATHEX about the nature of the infringement and the measures taken by the Company in this regard.
6. To promptly notify ATHEX of any intention to terminate its contract with the Company and the reasons for this.
7. To notify the Company regarding the consequences of termination of the contract and to collaborate with it to ensure its timely replacement for the period that the Company is required to have a Nominated Adviser.
8. To remain at the disposal of ATHEX in order to provide clarifications and information pertaining to the Company and its collaboration with the latter.
9. To hold at least one (1) Investor Day each year for Companies for which it acts as Nominated Adviser.

Article 36 Liability of the Nominated Adviser

1. The Nominated Adviser shall be liable to ATHEX for the statements it makes in respect of the satisfaction of requirements for admission to trading on EN.A. Growth and the fulfilment of obligations, both its own and those of the Company, for as long as it exercises the role of Nominated Adviser.
2. The Nominated Adviser's liability to ATHEX arises at the very least:
 - i. from these Rules, the other Regulations of the ATHEX Group which are directly or by reference applicable to EN.A. Growth, as well as the decisions and other forms issued pursuant or supplementary thereto,
 - ii. from its written statements/certifications provided to ATHEX.

Article 37 Scrutiny – Supervision of the Nominated Adviser

1. The Nominated Adviser shall be subject to the scrutiny of ATHEX so that the latter may verify that it meets the relevant criteria and fulfils its obligations.
2. The Nominated Adviser must ensure that its officers with expertise in EN.A. Growth fully cooperate with and are available to ATHEX for the provision of any information concerning matters relating to Companies for which it acts or has acted as Nominated Adviser. If the Nominated Adviser acts in breach

of its obligations or declarations or its actions compromise the reputation of the respective market, ATHEX may impose measures against it and make them public.

3. If the Nominated Adviser is an ATHEX Member, the relevant articles of the ATHEX Rulebook on Members shall also be applied.
4. The Nominated Adviser must immediately notify ATHEX regarding any important business, financial or legal development that relates to the requirements for acquiring and retaining its capacity as such.
5. The Nominated Adviser may be assessed by ATHEX both during and after the procedure for the Company's admission.
6. ATHEX may carry out regular or ad hoc reviews to ascertain whether the Nominated Adviser should retain its capacity as such.
7. Up until and including the second month of each year, Nominated Advisers that have been placed on the List of Nominated Advisers confirm that they retain such capacity.
8. In the event that ATHEX ascertains that a Nominated Adviser does not satisfy the requirements for retaining such capacity, it shall ask the Nominated Adviser to take corrective actions and, if it fails to do so, ATHEX may terminate or temporarily suspend its capacity and/or impose other measures against it and announce these to the public.

SECTION 5 MONITORING OF OBLIGATIONS ARISING FROM PARTICIPATION IN EN.A. Growth

Article 38 Supervision by ATHEX

ATHEX, as the operator of EN.A. Growth, monitors the compliance of Companies, Nominated Advisers and Members relating to their obligations arising from the Rules.

Article 39 Monitoring of Nominated Adviser's obligations

1. A Nominated Adviser shall take all measures to inform and assist Companies in the fulfilment of obligations arising from these Rules.
2. If a Company fails to comply with obligations arising from the Rules, the Nominated Adviser must immediately notify ATHEX, which may make a relevant announcement to the investing public.
3. If instances of a Company's non-compliance with obligations arising from the Rules come to the attention of ATHEX, including by prior notification from the Nominated Adviser regarding such non-compliance, ATHEX will send a letter to which the Nominated Adviser must reply within the relevant time limit set.
4. If the Nominated Adviser has not notified ATHEX in accordance with the above, sanctions will be imposed.

Article 40 Monitoring of companies' regular reporting obligations

ATHEX monitors the relevant reporting obligations arising from the Rules, particularly with respect to:

1. the timely publication of financial statements and the audit report of the statutory auditor, where this is required,
2. the timely publication of the table of allocation of funds raised up until completion of the allocation of such funds, and
3. the timely publication of an announcement on the progress of implementation of the Business Plan, where such plan is required.

Article 41 Monitoring of companies' ad hoc reporting obligations

1. ATHEX shall monitor the relevant reporting obligations arising from the Rules in respect of:
 - 1.1. The timely notification of any events that may affect the Company's financial and legal situation.
 - 1.2. Reporting obligations in the event of changes to the percentages of voting rights of major shareholders of the Company.
 - 1.3. Compliance with the provisions of the Rules which impose obligations in general on the Company or on the Nominated Adviser, such as, for example, those relating to the performance of corporate actions.
2. Companies must take care to ensure that the information which they are required to report to ATHEX is not made public before its posting on the ATHEX website. The relevant procedure for ATHEX's communication with the Nominated Adviser and the Company to ensure compliance with the Rulebook and the dissemination of information to the investing public is as follows:
 - 2.1. ATHEX monitors for published material concerning business, financial or legal developments which relates to specific Companies and contains information, the public disclosure of which could significantly affect the price of their transferable securities. If this information has not been made public or commented on by the Company, ATHEX sends any relevant question it may have to the Company, a copy of which is also sent to the Nominated Adviser.
 - 2.2. The aforesaid question must be answered via the Communication System within the time limit set in each case by ATHEX from the date on which the relevant question was communicated to the Company, in order for the reply to be posted on the ATHEX website.
3. In the event that an announcement is sent to ATHEX regarding the above, in which the required information is not presented in a comprehensive and clear manner or is open to various interpretations, ATHEX shall send a letter to the Company, a copy of which will be sent to the Nominated Adviser, requesting the rewording of the announcement and, whenever necessary, putting specific questions to the Company.
4. In cases where ATHEX reasonably suspects, from the information it collects, an instance of market abuse, it may take all necessary measures to ensure the orderly functioning of the market and protect

investors. In particular, it shall apply the mechanism used for detecting infringements in ATHEX to EN.A. Growth in accordance with article 19 of Law 4514/2018 and article 24 of Law 4557/2018.

5. If a Company or Nominated Adviser fails to comply or to cooperate with ATHEX, the latter may impose the sanctions set out in Section 6.

Article 42 Monitoring of Members' obligations

ATHEX monitors the fulfilment of obligations of Members and market makers, as well as the conclusion of transactions, using the mechanisms applied in the ATHEX Securities Market.

SECTION 6 SANCTIONS – DECISION REVIEW

Article 43 Sanctions

1. Without prejudice to the provisions on the imposition of sanctions against ATHEX Members as set out in the ATHEX Rulebook, in the event of a breach of the obligations that arise from these Rules, ATHEX may impose on Participants the following sanctions, depending on the severity of the breach:
 - a) written reprimand/warning,
 - b) fine of between €1,000 and €500,000,
 - c) publication on the ATHEX website of the measures taken and the reasons for their imposition,
 - d) in the case of a Nominated Adviser, removal of its capacity as such from EN.A. Growth.
2. ATHEX shall be entitled to make public the measures imposed.

Article 44 Procedure for examining cases of breach

1. For the purpose of examining cases involving a breach of its Rules and Decisions, ATHEX may ask the person or entity under investigation to provide information, data, records or documents relating to the investigation, in a form specified by ATHEX.
2. Persons or entities under investigation shall have the right to a prior hearing in order to express their views on the breach being investigated.

Article 45 Review of ATHEX decisions

1. Decisions of ATHEX or of its specifically authorized bodies concerning the imposition of measures against a person under investigation or the rejection of an application shall be subject to review by ATHEX or by an Appeals Committee set up by virtue of a Decision of ATHEX. Such review shall require the submission of a relevant request by the interested party within ten (10) days from notification of the decision to the interested party.

2. The review request must be reasoned and accompanied by the relevant substantiating documentation. ATHEX or, if already formed and competent, the Appeals Committee, may in justified cases extend the time limit for the submission of the review request.

SECTION 7 FINAL PROVISIONS AND TRANSITIONAL PROVISIONS

Article 46 Charges

The various charges are set by a Decision of ATHEX.

Article 47 Further specification

1. ATHEX may, by virtue of its Decisions, further specify the requirements and procedures laid down in these Rules and regulate technical and other particular matters. These Decisions shall be binding on Participants.
2. ATHEX may issue guidelines and recommendations addressed to Participants, for the establishment of reliable, efficient and effective high-quality practices and the adoption of best practices.

Article 48 Amendment of the Rules

These Rules may be amended by decision of the Stock Markets Steering Committee of ATHEX on the recommendation of the competent services of ATHEX.

Article 49 Transitional Provisions – Entry into Force

1. Without prejudice to par. 2, these Rules shall have effect as of their publication on the ATHEX website and entirely replace the Operating Rules of the Alternative Market which were approved by virtue of the decision dated 29.3.2019 of the Stock Markets Steering Committee of ATHEX.
2. For Companies that are already admitted to EN.A. Growth, upon entry into force of the Rules, the following shall apply:
 - 2.1. Article 6 (Initial and Ongoing Free Float Adequacy) will take effect on 1.1.2027 and the first check to ascertain fulfilment of the ongoing free float adequacy requirement will take place in January 2028, on a date to be announced by ATHEX, on the basis of the average free float in 2027.
 - 2.2. Article 12, par. 2 (Special Characteristics Segment) will take effect on 1.5.2027 and the first check will be carried out in May 2027, after publication of the annual financial statements for 2026.
 - 2.3. Article 13, par. 3 (General Obligations) will take effect on 1.1.2027.
 - 2.4. Article 15, par. 1.6 (Ad hoc reporting obligations of the Company), for Transferable Securities admitted prior to the entry into force of these Rules, will take effect for any unallocated funds on 1.1.2027.
 - 2.5. Companies are required to update the participation percentage at the level of Major Shareholder voting rights within fifteen (15) days from the entry into force of these Rules, in accordance with

the provisions laid down in article 16 (Transparency and reporting obligations in cases of a change to the percentages of Major Shareholders).

3. Article 32 (EN.A. Growth Nominated Adviser), par. 3 and 4, shall not apply to Nominated Advisers that provide relevant services to Companies which are already admitted to EN.A. Growth at the time of entry into force of the Rules.
4. As of the entry into force of these Rules, any reference to the Alternative Market (EN.A.) in any regulatory text, procedure or document of the companies of the Athens Exchange Group shall be understood as a reference to EN.A. Growth.