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I INTRODUCTION

Following 2022, a year that was dominated by war in Europe and the aftermath of the covid-19 pandemic, 2023 marks a transitory year for the Greek initial public offering (IPO) market. In particular, during the first half of 2023, the Greek capital market environment, although moving positively, was on standby mode in anticipation of the Greek parliamentary elections. Starting from the second half of 2023 and with the outcome of the elections promising us stability, the future is looking brighter: the IPO of the Athens International Airport and Optima bank, which is the first credit institution to seek its listing in the Athens Exchange (ATHEX) after many years, is in the pipeline of ATHEX's initial listings. During 2022, there were only three IPOs in the Main Market of ATHEX, out of which two (Ble Kedros REIC and Dimand Real Estate Development) were companies from the real estate sector and one (Alpha Trust) was a company that was already listed in the alternative market of ATHEX. We anticipate activity in the real estate investment companies' (REICs) sector, where listing is a mandatory legal requirement, given that there is steadily increasing interest from investors in the blooming Greek real estate market. We also note the rapid growth of tech and fintech companies, some of which have recently changed venue from the Alternative Market to the Main Market of ATHEX (Entersoft and Epsilon Net).

II GOVERNING RULES

i Main stock exchanges

ATHEX is the only stock exchange in Greece operated by the Athens Exchange SA. It has five markets:

- a* the regulated securities market;
- b* the regulated derivatives markets;
- c* the alternative market;
- d* the carbon market; and
- e* the OTC market.

Regulated securities and derivatives markets are supervised by the Hellenic Capital Markets Commission (HCMC). Listing on the Main Market of ATHEX requires both the approval

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of a prospectus by the HCMC and that to trade by the Hellenic Exchanges SA, whereas listing on the Alternative Market of the ATHEX requires only the approval of the Hellenic Exchanges SA.

As the only securities exchange in Greece, ATHEX has been instrumental in facilitating the growth and development of Greek businesses, fostering economic activity and investment opportunities in the region. ATHEX attracts a diverse range of companies from various sectors, reflecting the broad spectrum of the Greek economy. It is home to both well-established enterprises and emerging firms seeking to tap into the capital markets' potential. Typically, though not exhaustively, the exchange hosts companies spanning industries such as finance, telecommunications, energy, constructions, consumer goods, technology and tourism. With its rich tapestry of listed companies, ATHEX offers a comprehensive representation of the Greek business landscape, showcasing large, small and medium-sized enterprises, while simultaneously driving economic growth in the country.

Dual listing has been an attractive choice for big Greek enterprises in the past (Coca Cola on LSE/ATHEX, Viohalco on Euronext Brussels/ATHEX and Titan on Euronext Brussels/ATHEX/Euronext Paris), and currently, more companies are considering taking this path. A notable recent dual listing of a foreign issuer is the case of Austriacard (Vienna Exchange/ATHEX).

ii Overview of listing requirements

Athens Exchange SA, as the operator of the only regulated market in Greece under Directive 2014/65/EU on markets in financial instruments (MiFID II) and Greek Law 4514/2018, which implemented MiFID II, has established a set of listing requirements, aiming to ensure market transparency, investor protection and overall market integrity. These requirements, which may vary based on the specific listing category and company type, primarily encompass financial metrics, corporate governance standards and disclosure obligations.

Important listing requirements are the submission and approval by the HCMC of a prospectus compliant with the Prospectus Regulation (EU) 2017/1129 and its delegated regulations (see Section II.iii).

In terms of financial metrics, companies aspiring to conduct an IPO must have the corporate form of a *société anonyme* (SA), demonstrate a history of financial stability and growth, and meet the following specific quantitative thresholds.

Shares

The listed securities must have been paid for in full and must be freely transferable.

Equity

Issuers are required to have equity of no less than €3 million at the time of submitting the application; however, this is not applicable for additional series of already listed shares of the same segment.

Financial statements

Issuers must have disclosed or filed for disclosure, audited annual financial statements for at least three fiscal years preceding the application for admission, unless there is a special approval by the HCMC for less. For foreign issuers, the disclosure should be conducted according to IAS/IFRS or, in the case of third country issuers, with other equivalent accounting standards.

Profitability

The combined EBITDA (earnings before interest, taxes, depreciation and amortisation) over the past three fiscal years should amount to a minimum of €3 million, with positive EBITDA reported for the last two fiscal years. Alternatively, issuers could present combined PBT (profits before tax) for the previous three fiscal years of at least €2 million, accompanied by positive PBT for the last two fiscal years.

The preceding conditions do not apply to the following:

- a* issuers who, due to their inclusion in a special licensing, supervision or operation scheme, are obliged to file a listing application to ATHEX within a certain time period (such as REICs);
- b* issuers who are under special supervision with respect to their capital adequacy;
- c* issuers who have been approved, notwithstanding having published financial statements for less than three fiscal years;
- d* issuers with estimated capitalisation in excess of €200 million, upon a decision by ATHEX;
- e* admission of an additional series of stocks of the same segment as the ones already listed; and
- f* issuers with securities secondarily listed on ATHEX, upon a decision by ATHEX.

Free float

A minimum of 25 per cent of the total shares of the same segment should be listed. However, if the number of shares to be listed is deemed sufficient for ensuring smooth market functioning, the aforementioned figure may be reduced to 15 per cent. Simultaneously, to establish a diversified investor base, the issuer must have a minimum of 300 shareholders, with each individual holding less than 5 per cent of the total shares to be listed. Listing with free float exemption can be achieved, under certain circumstances.

Lock-up measures

Shareholders who hold more than 5 per cent of the share capital in companies estimated to have a capitalisation below €100 million are entitled to transfer a maximum of 25 per cent of their total shares within the first year following the IPO.

Minimum value of stocks offered

Issuers must make available shares with a minimum value of €2 million, unless in the context of a secondary or parallel listing.

Corporate governance

The HCMC (the authority that supervises compliance of listed companies with the corporate governance framework) and ATHEX place emphasis on transparent and accountable practices, aiming to protect the interests of shareholders and promote good corporate governance. Companies are expected to have a well-defined board structure with a sufficient number of independent directors. They are also required to establish appropriate committees, such as an audit committee and a remuneration committee, to oversee key aspects of corporate

governance. Issuers need to have an operation regulation and adopt a corporate governance code with policies and procedures relating to, inter alia, conflicts of interest, sustainability, related parties transactions, internal audit, risk management and compliance.

Overall, notwithstanding the above requirements, ATHEX may request and assess additional information regarding the suitability of the issuer's shares for listing on the specific market, especially with respect to its financial condition, the sector of activity and its performance, the administration and management of corporate matters, and the quality of corporate governance procedures. This assessment is made based on the data disclosed to ATHEX by means of the suitability questionnaire and the company profile form, which are submitted in accordance with the relevant ATHEX resolution on the listing process (see Section II.iii). Finally, the issuer will have to obtain the ATHEX approval in order to list its shares on the exchange.

Differences between the ATHEX listing requirements and international standards

The ATHEX listing requirements generally align with international standards and best practices. Notable differences are that, for the issuance of new shares, the share capital has to be fully paid up before the listing of the new shares. Another peculiarity of the Greek legislative framework on IPOs is the specific civil liability of the persons responsible for the prospectus, including the financial adviser of the issuer. More specifically, there is a 12-month objective liability of:

- a* the issuer, the offeror or the person requesting the admission of securities to trading, the guarantor;
- b* the members of the boards of directors of the persons under (a);
- c* the underwriters and the consultant of the issuance; and
- d* other persons if it is expressly provided in the prospectus that they have liability for specific segments of the prospectus. Such liability puts an additional burden not only on the issuer but also on the underwriters and the consultant of the issuance who cosign the prospectus, pursuant to Articles 60 and 61 of Greek Law 4706/2020.

iii Overview of law and regulations

The IPO process in ATHEX is governed by a combination of Greek and European laws and regulations. The following are some of the key pieces of legislation that shape the legal framework of IPOs in Greece (each as amended and in force).

EU legislation

ATHEX is governed by the following EU legislation:

- a* Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the Prospectus Regulation);
- b* Commission Delegated Regulation (EU) 2019/980, supplementing the Prospectus Regulation regarding the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market; and
- c* Commission Delegated Regulation (EU) 2019/979, supplementing the Prospectus Regulation with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal.

Greek laws

The relevant Greek laws are as follows:

- a* Greek Law 3371/2005, which transposed Directive 2001/34/EC on the admission of securities to official stock exchange listing and on information to be published on those securities (the Listing Law);
- b* Greek Law 4706/2020, which is on, inter alia, corporate governance (Articles 1 to 24), publication rules for public offerings and listings on a regulated market and implementing rules for the Prospectus Regulation (Articles 57 to 68);
- c* Greek Law 4514/2018, which transposed MiFID II into Greek legislation; and
- d* Greek Law 4449/2017 (Article 44) on the audit committee.

HCMC decisions

The relevant HCMC decisions are as follows:

- a* Decision No. 1/892/13.10.2020 of the board of directors of HCMC on the accepted languages for drafting the prospectus (Article 27 of the Prospectus Regulation);
- b* Decision No. 2/892/13.10.2020 of the board of directors of HCMC on the procedures and documentation required for the approval of the prospectus in the context of the public offering of securities or their listing (or both) on a regulated market; and
- c* Decision No. 1/893/16.10.2020 of the board of directors of HCMC on the information memorandum to be published for securities offering of Paragraph 2 of Article 58 of the Greek Law 4706/2020. These concern public offering of securities with a total value of more than €500,000 and less than €5 million, within a period of 12 months, where there is no obligation to publish a prospectus, and instead an information memorandum is published, which is a lighter version of a prospectus.

ATHEX regulations and decisions

The relevant ATHEX regulations and decisions are as follows:

- a* ATHEX Exchange Rulebook (also known as ATHEX Regulation), especially Section 3.1.2 on the listing requirements. The ATHEX Regulation is expected to be amended up to the end of 2023 to early 2024, though no material changes are anticipated;
- b* ATHEXCSD Rulebook (Rulebook of the Hellenic Central Securities Depository, which is a subsidiary of ATHEX) – Section IV on initial registration service); and
- c* Decision No. 28/17.07.2008 of the board of directors of ATHEX on the supporting documents for the initial listing of securities to ATHEX. This decision is expected to be amended up to the end of 2023 to early 2024, though no material changes are anticipated.

III THE OFFERING PROCESS

i General overview of the IPO process

Key stages in the process

The offering process in Greece involves several stages, from the initial decision to go public to the completion of the offering. Notably, the specific details and timelines of the offering process may vary depending on the company's circumstances, market conditions and regulatory requirements. The involvement of advisers and the depth of due diligence can also vary based on the complexity of the offering and the company's industry.

Below is a detailed overview of the key steps of the procedure.

Pre-IPO preparations

Decision to go public

The company's management and shareholders decide to pursue an IPO as a means to raise capital and access the public markets. The decision is usually taken upon consultation with the lead underwriters.

Appointment of advisers

The company engages various advisers, including investment banks or other appropriately licensed financial institutions such as investment firms (i.e., a consultant and underwriters), auditors and legal advisers, to assist in the IPO process.

Internal readiness

The company undertakes internal preparations, including conducting a thorough review of its financials, corporate structure and operations to ensure compliance with regulatory requirements and enhance its attractiveness to investors, including in order to comply with the corporate governance requirements for listed companies. It is of utmost importance for the company to appoint a project manager and a dedicated team to run the IPO process.

Due diligence

Financial due diligence

The company's financial statements, accounting practices and financial projections are thoroughly reviewed and audited by independent advisers to ensure accuracy and transparency.

Legal due diligence

Legal advisers conduct a comprehensive review of the company's legal and regulatory compliance, contracts, litigation, assets, employment, environmental, social and governance (ESG) and other legal matters.

Operational due diligence

Operational aspects of the company, such as its business model, key assets, technology infrastructure and risk management practices, are assessed to identify any material risks or operational inefficiencies.

Investor presentations

The business and equity story, financial figures and other helpful information on the company (such as forecasts and dividend policy) are presented to selected investors and research analysts.

Drafting and submission of prospectus to HCMC and drafting of underwriting agreement

While the above steps 1–3 are underway, the issuer concurrently drafts and, upon finalisation of the previous steps, submits a prospectus to HCMC for review and approval, following the procedures outlined in Decision No. 2/892/13.10.2020 of the board of directors of HCMC. The issuer, assisted by legal advisers and underwriters, is responsible for incorporating a series of critical information (as prescribed in the Commission Delegated Regulation (EU) 2019/980) about its business activities, market position, key risk factors, key financial figures, investment strategy and overall future objectives into the prospectus. Essentially, the prospectus serves as the sole document through which potential investors can evaluate the risks associated with investing in the offered securities, and thus it should encompass any information that may potentially impact the issuer's risk profile.

Within the same period, an underwriting agreement is being drawn up, between the (lead) underwriters and the issuer, governing the services provided by the former to the latter in respect of the IPO process.

Weeks 12 to 16: Steps 1–4 usually take 12 to 16 weeks (with the official submission of the prospectus to HCMC being the last action thereof), depending on the type and size of the company, and the dedication and responsiveness of the internal departments of the company involved in the IPO process. Notably, the drafting of the prospectus and the set up of an adequate corporate governance system are the most time consuming and important steps, as a matter of substance.

Publication of prospectus, promotional actions and advertisements, and public offering

Upon approval of the prospectus by the HCMC, the prospectus is made available to the public through the websites of the company, the underwriters, HCMC and ATHEX. In parallel, promotional actions and advertisements are made, which expressly refer to the published prospectus. Concurrently, the public offering takes place, for a period of three business days.

Week 16: This step is usually at week 16.

Submission and evaluation of listing application to ATHEX

The issuer or the offeror files, jointly with the consultant (if there is no consultant, jointly with the lead underwriter), the listing application along with all necessary supporting documents required by Decision No. 28/17.07.2008 of the board of directors of ATHEX. Subsequently, ATHEX reviews the completeness of the file and checks whether all admissibility requirements have been met.

For a new share capital increase, the amount corresponding to the new share capital has to be paid to the company and certified by the board of directors of the company, before the application for the admission of the new shares to trading.

Week 15: This step usually commences when the prospectus is close to final, since the approval of the prospectus and the public offering by the HCMC is a prerequisite for the approval of the listing by ATHEX.

Approval of admission by ATHEX

Prior to the holding of the public offering, the issuer, via the consultant (if there is no consultant via the lead underwriter), must submit to ATHEX a photocopy of the approved prospectus, in both paper and electronic form, in order for it to be published on the ATHEX website, along with a copy of the decision of the Hellenic Capital Market Commission approving the content of the prospectus.

After the public offering, the following process must be carried out:

- a* the issuer, via the consultant (if there is no consultant via the lead underwriter), must submit to ATHEX the supporting documents for the taking of the decision on admission, as these documents are specified by virtue of a decision of ATHEX, within five business days from the completion of the public offering;
- b* ATHEX decides on admission; and
- c* in the case of admission with application of the exemption regarding adequate free float, admission is subject to achieving the required minimum free float.

Week 16: This step is usually at week 16.

Commencement of trading

Following the public offer, the issuer submits all the supporting documents required in accordance with Decision No. 28/17.07.2008 of the board of directors of ATHEX for the commencement of trading. In the case of shares, trading commences within 15 calendar days from ATHEX's approval of the admission. Week 18: This step is usually completed at week 18.

Key parties (other than the issuer) and their roles

Consultant and underwriters

Investment banks and other appropriately licensed financial institutions play a crucial role as consultant and underwriters. They assist in structuring the IPO, advising on pricing and allocation, and facilitating the sale of shares to investors.

Legal advisers

Legal advisers provide legal guidance throughout the IPO process, including ensuring compliance with securities laws, drafting prospectus segments, handling regulatory filings, assisting on establishment of appropriate corporate governance framework and advising on legal due diligence matters.

Auditors

Financial advisors perform financial due diligence, review financial statements and provide assurance on the company's financial information to enhance transparency and credibility.

HCMC

The HCMC is the regulatory authority responsible for reviewing and approving the prospectus, ensuring compliance with disclosure requirements and overseeing the overall integrity of the capital markets in Greece.

ATHEX

The operator of the regulated market, which approves the listing application and admission to trading.

ii Pitfalls and considerations

The following are notably identified as the main areas of focus:

- a thorough due diligence process, provision of adequate information by the company and appropriate disclosure of findings and drafting of risk factors;
- b liability of issuer, offeror, underwriters and experts in relation to the information disclosed in the prospectus;
- c for new share capital increase, the share capital has to be deposited and certified before the listing. Within the interim period (a few days) from the payment of the share capital until the commencement of trading, foreign banks usually pre-fund the relevant amount on behalf of the relevant investors; and
- d for a simultaneous international offering, tackling the drafting of two separate offering documents (one for the international offering and one domestic, which must be compliant with the Prospectus Regulation) has led to an immense volume of work, associated costs and time delays in the past. The method of having one single document (with any minor adjustments for the international and the domestic offering) has never been followed in the past, although we consider that the market and key parties are mature enough to accommodate it in the near future.

iii Considerations for foreign issuers

In principle, there are no particular considerations for foreign issuers aiming to list their shares in ATHEX. In particular, the respective provision in ATHEX Resolution 28 stipulates that in these cases, the provisions of such resolution apply proportionally for foreign issuers, with the focus being on safeguarding the smooth operation of the market and the equal treatment of investors. Any deviation from such a proportional application would be made by a decision of the competent body of ATHEX, on the grounds of coordinating the procedure with the procedures provided for by the legislation governing the foreign issuer or, for dual-listing, the operation of the foreign exchange in which the issuer has listed its securities.

IV POST-IPO REQUIREMENTS

Reporting and disclosure obligations are vital to ensure that investors have access to accurate and timely information. ATHEX mandates companies to provide regular financial and non-financial disclosures, including annual reports, interim financial statements, and any material events or developments that may impact the company's performance. These disclosures should adhere to regulatory guidelines and be disseminated to the public through approved channels.

The post-IPO disclosure obligations of issuers are designed to ensure transparency and provide timely and relevant information to investors and the market. Issuers listed on ATHEX are required to fulfill these obligations, which include reporting financial information, disclosing material events, adhering to corporate governance practices and handling insider information appropriately.

These obligations under the provisions of the ATHEX Rulebook can be categorised into the following three main categories.

i Regular or periodic reporting obligations

Periodic reporting is stipulated in Greek Law 3556/2007, which has incorporated into Greek legislation the Directive 2004/109/EC, on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, and the decisions of the Hellenic Capital Market Commission issued pursuant thereto. These obligations include annual and interim (quarterly for credit institutions and semi-annual for other companies) audited financial statements prepared in accordance with IFRS, and an annual management report, in accordance with Greek Law 4548/2018. The annual management report includes the declaration of corporate governance of the company, which, inter alia, refers to the code of corporate governance applicable to the company, the corporate governance practices of the company and any deviations therefrom, under the comply or explain obligation.

ii Extraordinary reporting obligations

The minimum extraordinary reporting obligations include the convening of the general meeting of shareholders, the resolutions of the general meeting of shareholders, reporting the payment of main and interim dividends and other cash distributions, corporate actions, matters that constitute privileged information and relevant published material, change of use of funds raised, data pertaining to the ongoing reporting requirements of Greek Law 3556/2007, reporting of transaction notifications by obliged persons, replies to questions from ATHEX, information to analysts, issuance of information memorandums on corporate matters, information pertaining to the results of any tax audit, which may have been carried out at the issuer or the issuance of a tax certificate, and reporting of indirect listing.

iii Special obligations

Financial calendar provided to ATHEX

In the financial calendar, the issuer specifies the date of announcement and publication in the press of its summary financial data, prepared based on IAS/IFRS, the date of the annual reporting to analysts regarding the company's financial results, the date of the annual ordinary general meeting of its shareholders, the ex-dividend date, the record date and date of commencement of dividend payment, or other cash distribution, if necessary.

Reporting to analysts

The issuers participating in FTSE/ATHEX indices, as well as the runner-ups for participation, are obliged to report to the analysts regarding their financial results at least once a year within the time period between the announcement date of their financial results or the dispatch to ATHEX of the annual financial statements and the disclosure date of the invitation to the annual ordinary general meeting of shareholders.

Consolidated non financial information

Listed companies that are parent companies of a large group, which, on the closing date of its balance sheet on a consolidated basis, exceed the average number of 500 employees during the financial year, include in the consolidated management report a consolidated non-financial statement containing information, to the extent necessary to understand the evolution,

performance, position and impact of its activities, in relation to, at least, environmental, social and labor issues, respect for human rights, the fight against corruption and with issues related to bribery, including the following:

- a* brief description of the group's business model;
- b* a description of the policies applied by the group in relation to the matters in question, including the due diligence procedures to which it applies;
- c* the effect of these policies;
- d* the main risks associated with the matters in question and the activities of the group, including, as the case may be and proportionately, its business relationships, and its products or services, which are likely to have an adverse impact on these areas and the way in which the group manages these risks;
- e* non-financial key performance indicators related to the specific business sector;
- f* reference and additional explanations for the amounts shown in the consolidated financial statements, where appropriate; and
- g* any deviations on the above, under the comply or explain obligation.

Post-IPO obligations extend beyond financial reporting and disclosure requirements to encompass crucial aspects of corporate governance and the prevention of market abuse. Issuers are expected to uphold high standards of corporate governance practices, including the disclosure of information regarding their board of directors, executive compensation policies, risk management frameworks and related-party transactions. By providing transparency in these areas, issuers demonstrate their commitment to sound corporate governance principles, fostering investor trust and confidence in the company's operations and decision-making processes.

Issuers are also required to establish robust mechanisms to combat market abuse and ensure fair and transparent trading practices. This includes implementing measures to handle insider information appropriately, preventing unauthorised access to confidential data, and establishing procedures to prevent insider trading and the unauthorised use of privileged information. By adhering to these obligations, issuers contribute to a level playing field for all market participants, promoting fair and efficient markets while safeguarding the integrity of the capital market.

Finally, ESG considerations are the absolute trend for, inter alia, investors and listed companies. In addition to consolidated non-financial information, a broad set of listed companies will be obliged to report on sustainability with more detail in accordance with Directive (EU) 2022/2464 on corporate sustainability reporting. Furthermore, the above-mentioned companies that are subject to non-financial disclosure obligations must also comply with Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) and include in their non-financial statement information how and to what extent their activities are associated with economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. To that end, non-financial undertakings should use three key performance indicators related to environmentally sustainable activities:

- a* the proportion of their turnover;
- b* their capital expenditure (CapEx); and
- c* their operating expenditure (OpEx).

Article 8 does not specify any KPIs to be used by financial undertakings.

V OUTLOOK AND CONCLUSIONS

On a microeconomic level, the near future is expected to bring a continuously increasing specification and development of ESG criteria and requirements. Notably, Commission Delegated Regulation (EU) 2021/2178, as amended by Commission Delegated Regulation (EU) 2022/1214, has supplemented Article 8 of the Taxonomy Regulation. More specifically, Commission Delegated Regulation (EU) 2021/2178 specifies the content, methodology and presentation of information to be disclosed by both financial and non-financial undertakings concerning the proportion of environmentally sustainable economic activities in their business, investments and lending activities. These rules allow companies to translate the technical screening criteria of the aforementioned Climate Delegated Act into quantitative economic performance indicators (i.e., the KPIs), which will be publicly disclosed.

On a macroeconomic level, Greece is eagerly expecting the award of investment grade by the most renowned credit rating agencies. Soon after this, ATHEX will foreseeably return to the level of developed markets. This upgrade will not only unlock the ability of the Greek market to attract funds from qualitative institutional investors with a long-term view, but it will also bring the big Greek listed companies on the same level playing field as the blue chip companies of the other major international markets. In any event, the outlook of the Greek capital market looks increasingly attractive and the interest for ECM and DCM transactions is higher than ever compared to at least the past decade.