

Newsletter



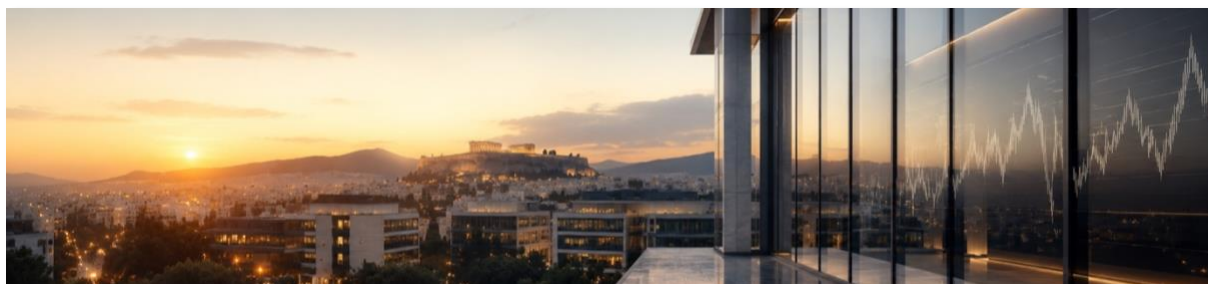
26 June 2026

EN.A. Growth

Athens Exchange Introduces a New Framework for SME Capital Markets Alternative Market Registered as an SME Growth Market

The Athens Exchange's Alternative Market (EN.A.) has officially been registered as an SME Growth Market, according to Law 4514/2018, and has been renamed EN.A. Growth effective from 16 March 2026. The reform aligns the market with the European SME Growth Market framework introduced under MiFID II and reflects a broader effort to strengthen the role of capital markets in supporting the growth of small and medium-sized enterprises.

The new framework seeks to improve SMEs' access to financing, increase the visibility and credibility of growth-oriented companies among investors, and further align the Greek market with other European SME-focused trading platforms. At the same time, it benefits from the more proportionate regulatory approach promoted at EU level, aiming to facilitate capital raising while maintaining appropriate standards of investor protection and market transparency.



A. Key Changes to the Market Framework

The revised framework introduces a more streamlined admission process and aims to enhance the attractiveness of EN.A. Growth for both issuers and investors. Key changes include:

- A reduction of the initial free float requirement from **15% to 10%**, alongside an increase in the minimum number of shareholders from **50 to 70**
- An annual review of free float adequacy, with a minimum threshold of **5%**
- The introduction of minimum corporate governance standards



- A transfer mechanism from the Regulated Market to EN.A. Growth
- The creation of a "**Special Characteristics**" category for companies facing specific financial or operational challenges, including low free float levels, negative equity or business continuity issues
- A two-year Nominated Adviser requirement for corporate bond issuers and
- Revised trading and suspension rules designed to strengthen investor protection and market transparency.

B. Governance and Transparency Requirements

The new framework introduces minimum corporate governance standards aimed at enhancing transparency and investor confidence. Companies admitted to EN.A. Growth are required to maintain an internal operating regulation, appoint at least one non-executive board member, operate a corporate website with investor relations information and designate an officer responsible for shareholder communications and market announcements. Additional disclosure requirements have also been introduced, supporting a long-term attractiveness of EN.A. Growth as a platform for businesses pursuing expansion, investment or financing initiatives.

C. What Comes Next

The transition to EN.A. Growth marks an important step in the development of Greece's SME capital markets. By combining simplified admission requirements with enhanced governance and transparency standards, the new framework aims to create a more attractive environment for growth-oriented companies seeking access to financing. The changes are particularly relevant for businesses pursuing expansion, investment projects or broader corporate development initiatives and reflect a continued effort to align the Greek market with European capital market standards.



Natalia Tsigkri
Lawyer
ntsigkri@saranti-partners.com
T: +302120216569

*This publication is provided for general informational purposes only
and does not constitute legal or other professional advice.*