

## ANNOUNCEMENT

The Cyprus Securities and Exchange Commission (the 'CySEC') wishes to inform the public in relation to the issuance of a decision on **15.10.2025**, by the Supreme Constitutional Court (Second Instance), on the **Appeal No. 8/21, Efthimios Mbouloutas, Eleftherios Chiliadakis, Markos Forou, Panayiotis Kounni v. Cyprus Securities and Exchange Commission**.

The case concerned CySEC's decision dated 28.4.2014, to impose, inter alia, on Messrs. Efthimios Mbouloutas, Eleftherios Chiliadakis, Markos Forou, Panayiotis Kounni, then members of the Board of Directors of the company Cyprus Popular Bank Public Co Ltd, administrative fines for violation of:

- the Transparency Requirements (Transferable Securities Admitted to Trading on a Regulated Market) Law, in regard to the Statement of the Board of Directors and Others made in the Company's Half-yearly Financial Report for the period ending on 30.6.2010 and in the Company's Annual Financial Report for the year ending on 31.12.2010.
- the Public Offer and Prospectus Law in relation to the Company's Prospectuses dated 28.5.2010, 1.9.2010, 21.12.2010 and 19.5.2011, which they had signed (except Mr. Forou).

Against the above decision of CySEC, dated 28.4.2014, Messrs. Efthimios Mbouloutas, Eleftherios Chiliadakis, Markos Forou, Panayiotis Kounni, filed Applications and, the Administrative Court, with decision dated 30.11.2020, upheld the decision of CySEC dated 28.4.2014. A copy of the decision of the Administrative Court dated 30.11.2020 can be found [here](#).

Against the first instance decision dated 30.11.2020, the said persons filed the Appeal No. 8/21, and the **Supreme Constitutional Court (Second Instance), with decision dated 15.10.2025, dismissed the Appeal, upholding the decision of the Administrative Court dated 30.11.2020**.

**In summary and briefly, the Supreme Constitutional Court, ruled that the conclusions of the first instance court, regarding the fact that the allegations of partiality and prejudice on the part of the President were not proven to the required degree as well as that the approval of the prospectus does not exempt the persons who sign it from their legal obligations, were correct .**

A copy of the decision of the Supreme Constitutional Court (Second Instance) dated 15.10.2025 can be found [here](#).

Nicosia, 10 November 2025