BIMx Academy guide · Intermediate

The listing guide for issuers

This program guides company founders, CEOs and CFOs through the entire listing journey: from assessing the opportunity and preparing internally, to the prospectus, the public offering and life as a listed company. The focus is on practical decisions, the role of each participant and the obligations that come with access to investors' capital. The content is purely educational and does not constitute legal or investment advice. Admission of issuers to the Moldova International Stock Exchange (BIMx) began on 28 September 2026, and the first listing is planned by the end of 2026.

11 chapters

2 h 15 min reading time

Issuers: companies, local public authorities, the state

CHAPTER 1 OF 11

Why list a company

We look at the benefits, costs and trade-offs of listing, as well as the choice between shares and bonds as a financing instrument.

What listing actually means

For many entrepreneurs, listing on the stock exchange looks like a ceremonial moment. In reality, it is a strategic financing and governance decision: the company accepts a high level of transparency in exchange for access to a broad pool of investors and an organized price-formation mechanism.

DEFINITION

Listing (admission to trading)

Listing is the process by which a company's securities (shares or bonds) are admitted to trading on a market organized by a stock exchange, after it has been verified that the admission requirements are met. A listing may be accompanied by a public offering, in which the company or its existing shareholders sell securities to investors.

It is important to distinguish between two situations. In a **primary offering**, the company issues new securities and the money raised goes into the company. In a **secondary offering**, existing shareholders sell part of their holdings and the money goes to them, not to the company. Many offerings combine both components, and investors will look closely at the split, because it shows who benefits from the funds raised.

The benefits of listing

- **Access to capital**: the company can raise financing from a large number of investors, not just from banks or a few private investors, and can return to the market for later issues.
- **Liquidity for shareholders**: founders, employees and existing investors can sell or buy securities on an organized market.

- **Market valuation**: the trading price provides a public benchmark of the company's value, useful in negotiations, mergers or acquisitions.
- **Visibility and credibility**: listed-company status and greater transparency can strengthen relationships with partners, customers and creditors.
- **Management discipline**: periodic reporting and stricter governance often improve the quality of internal decisions.
- **Incentive tools**: listed shares can be used in compensation plans for managers and employees.

Costs and trade-offs

The benefits of listing come bundled with direct costs, recurring costs and, perhaps most importantly, changes in the way the company is run. A mature decision weighs these against the alternatives: a bank loan, a strategic investor or an investment fund.

Category	Examples	Nature of the cost
Preparation	Audit, moving to more demanding reporting standards, legal restructuring	One-off, sometimes significant
Transaction	Intermediary, legal adviser, prospectus, authorization and admission fees	One-off, at the time of the offering
Maintenance	Annual fees, periodic reporting, investor relations, annual audit	Recurring
Management time	Management involvement in preparation, presentations, communication with shareholders	One-off and recurring
Trade-offs	Transparency toward competitors, dilution of control, pressure for short-term results	Permanent

WARNING

Listing does not fix underlying problems

A company with an unclear business model, weak accounting records or conflicts between shareholders does not become more attractive by listing. On the contrary, mandatory transparency brings these problems to the surface. BIMx's specific fees and requirements are described in the "Regulations and legal acts" section and on the "Listing process" page.

Shares or bonds?

The capital market offers two main instruments. **Shares** bring in equity: they do not have to be repaid and carry no interest, but the new shareholders receive voting rights and a share of future profits. **Bonds** bring in borrowed capital: the founders do not give up control, but the company must pay coupons and repay the principal at maturity.

Criterion	Shares	Bonds
Nature of financing	Equity	Debt
Repayment	No	Yes, at maturity
Cost to the company	Shareholder dilution, dividends (optional)	Fixed or floating coupons (mandatory)
Control	Shared with the new shareholders	Stays with the existing shareholders
Suitable for	Long-term growth, higher risk	Stable and predictable cash flows

ANNUAL COUPON COST

Annual coupon = Total nominal value issued × Coupon rate

Add the issuance costs and, at maturity, full repayment of the principal.

EXAMPLE

Hypothetical example: MDL 20 million for a new factory

The company "Agroprod" (fictitious) needs MDL 20,000,000. **Option A**: it issues new shares representing 25% of the post-issue capital; the founders go from 100% to 75%, with no fixed payments. **Option B**: it issues MDL 20,000,000 of 5-year bonds with a 10% coupon; it pays MDL 2,000,000 a year, MDL 10,000,000 in total, plus repayment of the MDL 20,000,000 at the end, but keeps 100% of control. The choice depends on how stable the cash flows are and how much control the founders are willing to give up. The figures are illustrative.

Key takeaways

- Listing is a financing and governance decision, not just an image event.
- In a primary offering the money goes into the company; in a secondary offering it goes to the selling shareholders.
- On top of the one-off transaction costs, the company bears recurring costs for reporting and investor relations.
- Shares are not repaid but dilute control; bonds preserve control but require fixed payments and repayment.
- The specific requirements and fees are set out in the BIMx rules and the applicable regulatory framework.

Listing on BIMx: the Regulated Market or the MTF

Learn which markets BIMx operates, how to choose between the Regulated Market and the MTF, what the admission stages are and where the timeline for the first listing stands.

Two markets, one exchange

On 21 August 2026, the CNPF authorized the Moldova International Stock Exchange (BIMx) to operate and manage **two markets**. A company that wants to raise capital does not only decide whether to list, but also where: on the Regulated Market or on the Multilateral Trading Facility (MTF).

DEFINITION

The Regulated Market and the MTF

The Regulated Market is the segment with the most comprehensive admission, transparency and reporting requirements. The MTF (Multilateral Trading Facility) is a trading system also operated by the exchange, with tailored admission and reporting requirements set out in its own rules. Both markets run on the same platform, ARENA Trading, and under CNPF supervision.

Criterion	Regulated Market	MTF
Rulebook	BIMx Rules for the Regulated Market	BIMx Rules for the MTF
Key conditions for shares	Free float of at least 10%; equity or expected market capitalization of at least EUR 1 million equivalent in MDL	At least 2 years of operations; no insolvency or restructuring proceedings
Role of the broker	Optional (Initiating Participant)	Mandatory (Intermediary Participant), for the entire period of trading
Main document	Prospectus approved by the CNPF	Memorandum (Presentation Document)
Suitable for	Mature companies with established size and governance	Smaller or growing companies, supported by a broker

The full requirements are in the BIMx Rules, published on bimx.md in the "Regulations and legal acts" section. The lessons in course BA-204 walk through them step by step for each market.

How to choose the right market

- **The company's size and track record**: how many years of audited financial statements it has and how stable its results are.
- **The amount it wants to raise** and the type of instrument: shares or bonds.
- **Reporting capacity**: does it have the team needed for the periodic and ongoing reporting the market requires?
- **Target investors**: some institutional investors may have internal rules that limit their investments on certain markets.
- **Costs**: admission and maintenance fees differ and are published in the BIMx Schedule of Fees and Commissions.

EXAMPLE

Hypothetical example: two companies, two choices

Company A has been operating for 15 years, has IFRS-audited financial statements and a board with independent members; it wants to raise MDL 40 million in shares from institutional investors. The Regulated Market can give it maximum visibility. Company B has been operating for 4 years and wants to issue MDL 5 million of bonds; a market with tailored requirements, such as the MTF, may be a good first step. The examples are illustrative, and the actual classification is determined under the BIMx Rules.

The stages of admission to BIMx

01

Preliminary consultation

Assessing eligibility and financing needs, choosing the market (Regulated Market or MTF) and the listing category.

02

Preparing the documentation

The prospectus (where applicable), financial statements, audit reports and the required corporate documents.

03

Compliance review

BIMx's specialist departments review the admission file against the Exchange Rules.

04

Admission to trading

The admission decision and publication of the announcement; the instrument becomes tradable on the date set in the decision.

05 **Investor relations after listing**

Ongoing and periodic reporting and announcements of corporate events.

Listed instruments are traded exclusively through brokers licensed by the CNPF and admitted as exchange members. The application forms for admission to trading, separate for the Regulated Market and for the MTF, are in the Download Centre on bimx.md.

The BIMx timeline in 2026

01 **21 August 2026**

CNPF authorization for the Regulated Market and the MTF.

02 **28 September 2026**

The admission process for issuers and brokers begins, the final stage before trading is launched.

03 **1 October 2026**

The ARENA platform goes into production, according to the current operational timeline.

04 **By the end of 2026**

First listing planned.

TIP

For companies interested now

Admission of issuers is open. For a preliminary consultation on eligibility and the choice of market, write to the Listing and Operations Department: office@bimx.md. If the company's instruments trade on the BVM, note that they do not move to BIMx automatically (see the lesson "Issuers listed on the BVM").

Key takeaways

- BIMx operates two markets authorized by the CNPF: the Regulated Market and the MTF, both on ARENA Trading.
- The Regulated Market has the most comprehensive requirements; the MTF has tailored requirements set out in its own rules.
- The choice of market depends on the company's track record, the amount raised, reporting capacity, target investors and costs.
- Admission goes through five stages, from the preliminary consultation to investor relations after listing.
- Admission of issuers began on 28 September 2026; the first listing is planned by the end of 2026.

Preparing the company for listing

We look at what needs to be put in order before listing: audited financial statements, corporate governance, the shareholder structure and the team of advisers.

Assessing readiness

Preparation for listing usually starts long before any document is filed. The first step is an honest assessment of the company from the perspective of an outside investor who does not know the firm's history and has no access to informal information. Anything that cannot be documented will be seen as a risk.

- Is there a multi-year, audited financial track record with revenues and results that can be explained?
- Can the business model and strategy be presented clearly, with measurable objectives?
- Are related-party relationships (shareholders, relatives, affiliated companies) identified and conducted on market terms?
- Are ownership of key assets, licenses and major contracts legally in order?
- Can management operate independently of a single founder?
- Can internal systems (accounting, internal control, IT) produce accurate reports on time?

TIP

Diagnose before you decide

Many companies commission a preliminary pre-due diligence review from advisers. It identifies gaps early and allows for a realistic timeline, avoiding surprises in front of the supervisory authority or investors.

Financial reporting and audit

Financial statements are the foundation of every investment decision. Investors compare companies with one another, so they need information prepared under recognized rules, verified by an independent auditor and presented consistently from year to year.

DEFINITION

IFRS

IFRS (International Financial Reporting Standards) are the international financial reporting standards issued by the IASB. They ensure financial statements are comparable across companies and countries. Public-interest entities, a category that usually includes issuers whose securities are admitted to a regulated market, generally apply IFRS; the exact requirements should be checked against the accounting and capital market legislation in force.

Moving from national standards to IFRS can significantly change the reported figures: revenue recognition, asset valuation, leases or provisions may be treated differently. That is why the transition must be planned in advance, and the auditor must be involved before the first IFRS financial statements are finalized. An **unqualified audit opinion** tells investors that the financial statements give a true and fair view; a qualified opinion will raise questions and may complicate the process.

Corporate governance and shareholder structure

Minority investors need assurance that decisions are made in the interest of all shareholders. Corporate governance turns these expectations into concrete rules and structures.

- **A functioning board of directors (company council)**, with competent members and, ideally, members independent of the majority shareholder.
- **An audit committee** that oversees financial reporting, internal control and the relationship with the auditor.
- **Written policies** on related-party transactions, conflicts of interest, dividends and the handling of inside information.
- **Updated articles of association** that reflect shareholders' rights and the operating rules of the governing bodies.

- **Separation of roles** between strategic oversight and executive management.

The shareholder structure must also be clarified: holdings through unclear intermediaries, verbal agreements between partners or undocumented options can block the process. Sometimes it is necessary to change the legal form, consolidate the group under a single parent company or convert shareholder loans into equity.

EXAMPLE

Hypothetical example: cleaning up the structure before the offering

The "TransLogistic" group (fictitious) has three companies held separately by two founders, and the founders have lent the main company MDL 6,000,000. Before listing, the founders bring the two sister companies in as subsidiaries of the main company and convert the loans into share capital. The result: investors assess a single consolidated group, with debts to shareholders reduced from MDL 6,000,000 to zero and a clear picture of ownership. The figures are illustrative.

The listing team

A listing is a project with many participants. The company remains responsible for the information presented, but relies on specialists for each component. Coordinating them is usually the job of the CFO or a dedicated project manager.

Participant	Main role
Company management	Owns the decision, provides the information, is responsible for the content of the prospectus
Intermediary (investment firm)	Structures the offering, prepares the documentation, approaches investors, organizes the subscription
Independent auditor	Audits the financial statements included in the prospectus
Legal adviser	Legal due diligence, restructuring, articles of association, checking documents for compliance
Financial or valuation adviser	Valuation analysis, financial model, investment case
Communications and investor relations specialist	Key messages, presentation materials, public communication

WARNING

Responsibility cannot be delegated

Even if the documents are drafted by advisers, the company and its management are responsible for the accuracy and completeness of the information. It is worth setting aside time to check every important statement.

Key takeaways

- Preparation starts with assessing the company from the perspective of an outside investor.
- Audited, comparable financial statements prepared under recognized standards are the foundation of the offering.
- Corporate governance (board, audit committee, written policies) protects minority shareholders and builds trust.
- The shareholder and group structure must be clarified before the offering.
- The listing team includes the intermediary, the auditor, the lawyer and other advisers, but responsibility stays with the company.

CHAPTER 4 OF 11

The prospectus and documentation

We learn what a prospectus contains, how to present risk factors properly and how the approval process with the supervisory authority works.

The role of the prospectus

In a public offering, investors cannot negotiate individually with the company and cannot carry out their own due diligence. The prospectus resolves this information asymmetry: it makes the information needed for an informed investment decision available to everyone, at the same time and in the same form.

DEFINITION

Prospectus

The **prospectus** is the disclosure document prepared by the issuer for a public offering or for the admission of securities to trading. It describes the company, its financial position, its risks, the securities offered and the terms of the offering. In the Republic of Moldova, the capital market is supervised by the **CNPF** (National Commission for Financial Markets), which approves public offering prospectuses.

The prospectus also protects the company: complete and balanced disclosure reduces the risk of later claims. Conversely, omissions or misleading statements can give rise to liability for the issuer and the persons responsible for the document.

What a prospectus contains

The exact structure is set by the applicable regulations, but most prospectuses follow a similar logic, starting with an accessible summary and moving on to legal and financial details.

Section	Typical content
Summary	Key information about the issuer, the securities, the offering and the main risks, in plain language
Risk factors	Risks specific to the issuer, the sector and the securities offered
Information about the issuer	History, business, markets, strategy, group structure, major shareholders
Management and governance	Members of the governing bodies, remuneration, conflicts of interest, governance practices
Financial information	Audited financial statements, analysis of results and liquidity, dividend policy
The securities	Type, attached rights, transfer restrictions; for bonds: coupon, maturity, collateral
Terms of the offering	Price or price range, subscription period, allocation rules, use of proceeds, intermediary
Responsible persons	Statements by those responsible for the information in the prospectus

TIP

Use of proceeds

Investors read the section on where the money will go very carefully. A concrete description (investments, repayment of specific debts, working capital) is far more convincing than vague wording such as "general corporate purposes".

Risk factors: candor and specificity

The risk section is not a formality. An informed investor knows that every business has risks; they want to learn which ones are specific to this company and how much they could affect results. Generic risks that apply to any firm say too little.

- **Operational risks**: dependence on one customer, supplier or key person.
- **Financial risks**: indebtedness, currency exposure, interest rate changes, liquidity.
- **Market and regulatory risks**: competition, legislative changes, licenses.
- **Risks related to the securities**: low trading liquidity, price volatility, control exercised by the majority shareholder.

EXAMPLE

Hypothetical example: generic risk vs specific risk

Weak wording: "The company may be affected by economic conditions." **Useful wording**: "In the last financial year, MDL 27,000,000 of total revenues of MDL 60,000,000 (45%) came from a single customer, under a contract that expires in two years. Failure to renew it would significantly reduce revenues and profitability." The second version lets the investor quantify the risk. The figures are illustrative.

Prospectus approval and related documentation

01 **Due diligence and drafting**

The advisers verify the information about the company, and the team drafts the prospectus based on the documents and the audited financial statements.

02 **Internal approvals**

The company's competent bodies (for example, the general meeting or the board, as applicable) adopt the decisions on the issue and the offering.

03 Filing with the supervisory authority

The prospectus and accompanying documents are filed with the CNPF for review.

04 Comments and additions

The authority may request clarifications or changes; the team responds and revises the document.

05 Approval and publication

After approval, the prospectus is published in the form and through the channels required by the regulations, before the offering begins.

06 Application for admission to the exchange

To trade on BIMx, the company submits the application and the documents required by the exchange rules, described in "Regulations and legal acts" and on the "Listing process" page.

WARNING

Approval is not an investment recommendation

Approval of the prospectus by the supervisory authority essentially confirms that the document meets the disclosure requirements. It is not a guarantee of the quality of the business, a fair price or the return on the investment, and the company's communications must not suggest otherwise.

If, after approval and before the offering closes, significant new facts arise or material errors are discovered, the regulations usually require the information to be updated through supplementary documents. Marketing materials must be consistent with the prospectus and must not present information more optimistically than it does.

Key takeaways

- The prospectus gives all investors the same information needed for an informed investment decision.
- Among other things, it contains the summary, risk factors, financial information, a description of the securities and the terms of the offering.
- Risk factors must be specific to the company and, as far as possible, quantified.
- In the Republic of Moldova, public offering prospectuses are approved by the CNPF.
- Approval of the prospectus is not a recommendation or a guarantee regarding the investment.

The public offering and admission to trading

We walk through the mechanics of the offering: IPO or direct listing, pricing through bookbuilding, subscription, allocation and the first day of trading.

IPO or direct listing

DEFINITION

IPO (initial public offering)

An **IPO** (Initial Public Offering) is a company's first public offering of shares, after which the shares are usually admitted to trading on a stock exchange. It may include newly issued shares, shares sold by existing shareholders, or both.

Not every listing involves raising capital. In a **direct listing**, existing shares are admitted to trading without a prior sale offering; the price is formed directly on the market from buy and sell orders. This route can make sense for companies that already have a broad shareholder base and are mainly seeking liquidity and visibility.

Aspect	IPO	Direct listing
New capital for the company	Yes, if new shares are issued	No, at the time of listing
Setting the initial price	Through the offering process (price range, bookbuilding)	Through orders on the market
Role of the intermediary	Central: structuring, marketing, subscription	More limited: advisory and admission
Costs	Higher	Usually lower
Suitable for	Companies that need financing	Companies with a broad shareholder base and no immediate need for capital

Pricing and bookbuilding

The price is the most sensitive decision in the offering. A price that is too high can lead to undersubscription and a falling share price after listing; one that is too low means existing shareholders give up part of the company below fair value. Valuation starts from methods such as discounted cash flows and comparison with similar companies, and is then tested in dialogue with investors.

01 **Preliminary valuation**

The intermediary and the advisers estimate a value range based on the financial data and comparables.

02 **Testing interest**

Before launch, the company is presented to some investors, within the limits allowed by the regulations, to gauge interest.

03

Setting the price range

The offering is launched with a fixed price or a range (for example, between MDL 22 and MDL 28 per share).

04

Building the order book

Investors submit orders stating the number of shares and the maximum price they will accept.

05

Setting the final price

Based on the recorded demand, the issuer and the intermediary set the final offer price.

DEFINITION

Bookbuilding

Bookbuilding (building the order book) is the method by which an offering's price is set based on the demand investors express within an announced price range, as opposed to a fixed-price offering where the price is set in advance.

MARKET CAPITALIZATION AT THE OFFER PRICE

Market capitalization = Offer price × Total number of shares after the issue

The total includes both the existing shares and those newly issued in the offering.

Subscription and allocation

During the subscription period, investors submit orders through the offering's intermediary or through other authorized participants, under the terms of the prospectus. At closing, total demand is compared with the number of shares offered. If demand is lower, the offering may be reduced or, if the prospectus sets a minimum threshold that was not reached, cancelled. If demand exceeds the offering, the announced allocation rules apply, for example pro rata allocation or splitting into tranches for retail and institutional investors.

EXAMPLE

Hypothetical example: an oversubscribed offering

The company "EnergoVerde" (fictitious) has 8,000,000 shares and issues 2,000,000 new shares at MDL 25. The offering is worth MDL 50,000,000, and the market capitalization at the offer price is 10,000,000 × 25 = MDL 250,000,000; the new shares represent 20% of the capital. Investors subscribe a total of MDL 80,000,000, or 1.6 times the size of the offering. With pro rata allocation, each investor receives 50 / 80 = 62.5% of what they asked for: someone who subscribed MDL 400,000 receives MDL 250,000 worth of shares (10,000 shares), and the difference is refunded. The figures are illustrative.

PRO RATA ALLOCATION RATE

Allocation rate = Offering size ÷ Total amount subscribed

Applies only when demand exceeds the offering and the prospectus provides for pro rata allocation.

Admission and the first day of trading

After the offering settles, meaning the money is transferred to the issuer and the shares are registered in investors' accounts, the company obtains admission to trading under the exchange rules. The admission requirements and documents needed for BIMx are presented in "Regulations and legal acts" and on the "Listing process" page.

- The first day marks the shift from the offer price to a price formed freely on the market from buy and sell orders.
- The price may rise or fall relative to the offer price; a moderate, steady performance is often healthier than a spectacular jump.

- Liquidity depends on the number of shares in free circulation (free float) and the diversity of investors.
- Existing shareholders may be subject to lock-up commitments (lock-up) for a set period, if these were given in the offering.

WARNING

Communication after listing

From the moment of listing, any public statement by management can influence the price. Comments on share price movements or promises about future results should be avoided; communication goes through official channels and must be consistent with the published information.

Key takeaways

- An IPO can bring in new capital; a direct listing makes existing shares tradable without a prior offering.
- The price is set either as a fixed price or through bookbuilding, based on investor demand within an announced range.
- Market capitalization at the offer price is calculated on the total number of shares after the issue.
- When an offering is oversubscribed, allocation follows the rules announced in the prospectus, for example pro rata.
- From the first day of trading the price is set by the market, and the company's communication becomes more sensitive.

Obligations after listing

We look at the ongoing responsibilities of a listed company: periodic reporting, disclosure of inside information, preventing market abuse, investor relations and the general meeting of shareholders.

Periodic and ongoing reporting

Admission to trading is not the end of the process but the beginning of a permanent relationship with the market. Investors buy and sell every day based on public information, so the company must update it regularly and announce important events promptly.

Type of disclosure	Typical content	Frequency
Annual report	Audited annual financial statements, management report, governance information	Annual
Interim report	Financial statements and management commentary for part of the year (for example, the half-year)	Periodic, as required by the regulations
Ongoing disclosure	Events that may affect the price: major contracts, management changes, litigation, significant transactions	Whenever they occur
Shareholder information	Changes in significant holdings, transactions by persons discharging managerial responsibilities	As required by the regulations

The exact content, format and deadlines are set by capital market legislation, CNPF acts and the exchange rules. For BIMx, the requirements can be found in "Regulations and legal acts". A good practice is an internal reporting calendar with clearly assigned owners.

Inside information and disclosure

DEFINITION

Inside information

Inside information is information of a precise nature that has not been made public, relates directly or indirectly to the issuer or its financial instruments and, if it were made public, would be likely to have a significant effect on their price.

The general rule is that the issuer must disclose inside information that directly concerns it as soon as possible, so that all investors have equal access to it. The regulatory framework allows disclosure to be delayed under strict conditions, for example so as not to jeopardize ongoing negotiations, provided confidentiality is maintained and the applicable requirements are met.

EXAMPLE

Hypothetical example: a contract that changes the outlook

The listed company "ConstructPlus" (fictitious) has annual revenues of MDL 100,000,000 and signs a contract worth MDL 30,000,000, equivalent to 30% of its annual revenues. The information is precise, non-public and may significantly affect the share price. The company publishes it through official channels; until then, people who know about it may not trade the company's shares or pass the information on to others. The figures are illustrative.

TIP

The insider list

Keep a record of the people who have access to inside information (employees, advisers, auditors) and inform them in writing of their obligations. This is both a common regulatory requirement and an effective prevention tool.

Market abuse

Market abuse rules protect price integrity and investor confidence. Breaching them can lead to severe penalties for the company and the individuals involved.

- **Insider dealing**: trading or cancelling orders on the basis of non-public information.
- **Unlawful disclosure**: passing on inside information outside the normal exercise of one's job duties.
- **Recommending or inducing**: suggesting a transaction to someone else on the basis of inside information.
- **Market manipulation**: transactions or orders that give false signals about supply, demand or price, as well as spreading false or misleading information.

WARNING

Closed periods

Many listed companies use internal policies to prohibit trading by persons discharging managerial responsibilities in the period before financial results are published. Even when there is no intention of abuse, a trade made at the wrong moment can raise suspicion and damage the company's reputation.

Investor relations and the general meeting

Beyond the legal obligations, listed companies that communicate well with their shareholders usually enjoy more trust and a more stable investor base. The investor relations function (investor relations) links management and the market.

- A dedicated investor section on the company's website, with reports, presentations and the financial calendar.
- A results presentation after each reporting period, explaining variances from previous periods.
- A clear point of contact for questions from shareholders and analysts.
- Equal treatment: relevant information is published for the whole market, not provided selectively to some investors.

The **general meeting of shareholders (GMS)** is the company's highest decision-making body. It approves the annual financial statements, the distribution of profit and dividends, elects board members, appoints the auditor and decides on amendments to the articles of association or the share capital, within the limits set by law and the articles. After listing, the GMS brings together a larger and more diverse group of shareholders, and the notice, materials and voting must be organized so that everyone can exercise their rights on an informed basis.

01 **Notice of meeting**

The notice with the agenda, date, venue and how to participate is published within the deadlines set by law and the articles of association.

02 **Making the materials available**

Shareholders get access to the documents submitted for approval early enough to review them.

03 **Conduct of the meeting and voting**

The quorum is checked, the agenda items are discussed and votes are cast under the applicable rules.

04 **Publishing the resolutions**

The voting results and the resolutions adopted are made public as part of ongoing market disclosure.

Key takeaways

- A listed company has permanent obligations of periodic reporting and ongoing disclosure to the market.
- Inside information is generally published as soon as possible so that investors have equal access; delay is allowed only under strict conditions.
- Market abuse includes insider dealing, unlawful disclosure of inside information and market manipulation.
- Good investor relations rest on regular, clear communication that is equal for all shareholders.
- The GMS approves the company's key decisions, and it must be organized so that all shareholders can exercise their rights.

Shares on the Regulated Market: requirements, file, stages

Learn what conditions the shares and the issuer must meet for the BIMx Regulated Market, what the file contains and how the process runs up to the first day of trading.

Eligibility conditions

For shares to be admitted to the Regulated Market, the BIMx Rules set conditions for both the **instrument** and the **issuer**.

- The shares are registered with the CNPF, freely transferable, fully paid up, issued in dematerialized form and recorded by book entry.
- The shares are of the same class.
- A **free float** of at least 10%; BIMx may accept a lower level if it considers there is sufficient liquidity.
- One of two alternative size conditions: **equity** of at least the MDL equivalent of EUR 1 million or an **expected market capitalization** of at least the MDL equivalent of EUR 1 million, calculated under the BIMx Rules.
- The issuer complies with the legal conditions for admission and the information disclosure obligations.
- The issuer appoints **two contact persons** for BIMx and signs up to the **Admission and Maintenance Undertaking**.

DEFINITION

Free float

Free float is the portion of the issuer's shares actually available to the public for trading, meaning shares not held by controlling shareholders or by other persons who do not normally trade them. A larger free float usually means more liquidity.

The admission file

- the application for admission of the shares to trading;
- the admission prospectus approved by the CNPF, with its annexes and amendments, or the document containing key information about the issuer provided for by law;
- the updated articles of incorporation;
- the financial documents and periodic reports required by the Rules, which vary according to the trading history of the issuer's instruments over the last 3 years;
- the decision of the issuer's statutory body on admitting the shares to BIMx;
- the certificate of registration of the shares with the CNPF;
- the Admission and Maintenance Undertaking;
- proof of payment of the processing fee;
- the statement designating the two contact persons for BIMx;
- any other documents BIMx may reasonably request to assess the file.

On the Regulated Market, the issuer can submit the file **directly** or through an **Initiating Participant**, meaning a broker member that assists with preparation and submission. Responsibility for the content of the documentation remains with the issuer.

The stages of the process

01

Preparation and preliminary check

The file is prepared and, if useful, checked in advance with the Listing and Operations Department. Before the CNPF approves the prospectus, a preliminary admission agreement may be requested under the conditions set out in the Rules.

02

Submitting the complete file

After the CNPF approves the prospectus, either directly by the issuer or through the Initiating Participant.

03

Review and remediation

BIMx reviews the documentation and communicates any shortcomings, which the issuer then remedies.

04

Admission decision

The BIMx Council adopts the decision within the deadline set in the Rules, counted from submission of the complete documentation.

05

First day of trading

The operational conditions are finalized, the necessary information is published and the trading start date is set.

EXAMPLE

Hypothetical example: the size condition

A company has equity of MDL 14 million. At an illustrative exchange rate of MDL 20 to EUR 1, the EUR 1 million threshold equals MDL 20 million, so the equity condition is not met. The company may still meet the alternative condition: if it has 2 million shares and the expected price is MDL 12, its expected market capitalization is MDL 24 million, above the threshold. The exact calculation is made under the BIMx Rules and the applicable exchange rate.

Fees and contact

The fees for the Regulated Market and the MTF are not the same. Only the fees in the BIMx Schedule of Fees and Commissions in force on the date the service is provided apply; it is published on bimx.md in the "Exchange Fees" section. Before submission, the BIMx team confirms the specific fees to the issuer.

TIP

Who to contact

BIMx Listing and Operations Department: office@bimx.md, +373 22 89 77 00. The information in this lesson summarizes the BIMx Rules approved by the CNPF. In case of any inconsistency, the BIMx Rules and the legal framework in force on the date the file is submitted prevail.

Key takeaways

- The shares must be registered with the CNPF, freely transferable, fully paid up, dematerialized and of the same class.
- The minimum free float is 10%, with a lower level possible if BIMx considers liquidity sufficient.
- The issuer meets one of the size conditions: equity or expected market capitalization of at least EUR 1 million equivalent in MDL.
- The file is submitted after the CNPF approves the prospectus, directly or through an Initiating Participant; the admission decision is taken by the BIMx Council.
- Fees differ between the Regulated Market and the MTF and are confirmed before submission.

Shares on the MTF: the Agreement in Principle and actual admission

Learn the MTF conditions, why an agreement with an Intermediary Participant is mandatory and how the two stages work: the Agreement in Principle and actual admission.

Eligibility conditions

- The shares are registered with the CNPF, freely transferable, fully paid up, dematerialized and recorded by book entry.
- The issuer has been operating, as provided by law, **for the last 2 years** before applying for the Agreement in Principle.
- The issuer concludes and maintains, for the entire period of trading, an **agreement with an Intermediary Participant**.
- The issuer has an agreement with the Single Central Securities Depository, or the DCU has confirmed the conditions required for settlement and registration.
- The issuer is not in observation, restructuring, bankruptcy or insolvency proceedings and meets the legal requirement on the ratio of net assets to share capital.
- The issuer appoints two contact persons for BIMx, at least one of whom is from the Intermediary Participant, and signs the BIMx–Issuer Agreement provided for in the MTF Rules.

DEFINITION

The Intermediary Participant

The Intermediary Participant is the BIMx member broker that supports the issuer on the MTF: it prepares the documentation together with the issuer, signs the Memorandum and remains under contract with the issuer for the entire period of trading. Without such an agreement, the shares cannot be traded on the MTF.

Stage 1: the Agreement in Principle

The process starts with an application for the **Agreement in Principle (AP)**. The issuer and the Intermediary Participant submit the documentation required by Procedure No. 1 in Annex No. 1 to the MTF Rules. The AP is issued within **no more than 5 business days** of receipt of the complete documentation.

- the application for the Agreement in Principle;
- the decision of the statutory body on admission to the MTF, stating the category Shares – Premium or Standard, as applicable;
- the extract from the Register of Legal Entities;
- the updated articles of incorporation;
- the Presentation Document (Memorandum), signed by the issuer and the Intermediary Participant;
- proof of payment of the processing fee;
- the agreement between the issuer and the Intermediary Participant.

Stage 2: actual admission

Once the AP has been obtained, the final file is submitted: the documents on the instruments, the DCU documents or confirmation, the applicable financial reports, the final Memorandum, the CNPF certificate, the statement designating the contact persons and the BIMx–Issuer trading agreement. Trading begins once the conditions in the Rules are met, including payment of the fees.

EXAMPLE

Hypothetical example: a realistic timeline

A manufacturing company that has been operating for 6 years signs an agreement with a broker, its Intermediary Participant, in October. Together they prepare the Memorandum and submit the AP application on 3 November with a complete file. The AP can be issued no later than 10 November (5 business days). Next comes the final file and, after DCU confirmation and payment of the fees, the setting of the trading date. The dates are illustrative.

The Regulated Market or the MTF: key differences

Aspect	Regulated Market	MTF
Role of the broker	Optional: Initiating Participant	Mandatory: Intermediary Participant, for the entire period of trading
Size threshold	Equity or market capitalization of at least EUR 1 million	No such threshold; the issuer must have been operating for 2 years
Free float	At least 10%, as a rule	Not required in the same form
Main document	Prospectus approved by the CNPF	Memorandum (Presentation Document)
First formal stage	Preliminary admission agreement, optional	Agreement in Principle, within 5 business days at most

TIP

The choice is made together

The Regulated Market and the MTF are separate markets, each with its own criteria and procedures. The right market is chosen together with BIMx and, where applicable, with the Intermediary Participant. The information in this lesson summarizes the BIMx Rules approved by the CNPF. In case of any inconsistency, the BIMx Rules and the legal framework in force on the date the file is submitted prevail.

Key takeaways

- On the MTF, the issuer must have been operating for 2 years and must not be in insolvency or restructuring.
- An agreement with an Intermediary Participant is mandatory and must be maintained for the entire period of trading.
- The process has two stages: the Agreement in Principle (no more than 5 business days from a complete file) and actual admission.
- Share categories on the MTF are Premium or Standard, as stated in the decision of the statutory body.
- At least one of the two contact persons for BIMx comes from the Intermediary Participant.

CHAPTER 9 OF 11

Issuers listed on the BVM: how they reach BIMx

Learn why admission to BIMx is not an automatic transfer from the Moldova Stock Exchange (BVM), which existing documents can be reused and how the dialogue with BIMx begins.

A separate process, not an automatic transfer

Many shares and corporate and municipal bonds currently trade on the Moldova Stock Exchange (BVM). They **do not move automatically** to the Moldova International Stock Exchange (BIMx). Admission to BIMx is a separate process, carried out under the BIMx Rules, for the Regulated Market or the MTF.

DEFINITION

Reusing documents

Documents previously used with the BVM (the prospectus, articles of incorporation, reports, information about the issue) can form the basis of the BIMx file, in whole or in part, provided they are valid, up to date and meet BIMx requirements. The Listing and Operations Department confirms, for each issuer, what can be reused and what must be updated or supplemented.

How the dialogue begins

01 **Contact person**

The interested issuer gives BIMx the name of a contact person designated to coordinate the next stages.

02 **Working meeting**

Within 5 business days of the response, the BIMx team organizes a meeting, at its offices or online, to review the options and set a preliminary timeline.

03

Applicable information

BIMx sends the admission requirements, documentation, stages and fees for the relevant category of instruments.

04

Document inventory

The issuer, possibly together with its broker, sends the list of available documents, and BIMx confirms what can be reused.

05

Preliminary check and submission

Preparation and the preliminary check can start immediately; formal submission and the trading date are coordinated under the Rules and the operational timeline.

Why it is worth it

- Access to an alternative source of financing and a market valuation of the shares.
- Visibility with local and international investors.
- A transparent corporate governance framework, recognized by business partners and financial institutions.
- A trading infrastructure aligned with European standards: ARENA Trading, with T+2 settlement through the DCU.

EXAMPLE

Hypothetical example: what gets reused

A company listed on the BVM sends BIMx its inventory: articles of incorporation amended last year, annual reports for 3 years and a prospectus from 8 years ago. BIMx confirms that the articles and the reports can be used, but the prospectus must be replaced with the current documentation required by the Rules. The company saves time on half of the file.

The timeline

According to the current operational timeline, the BIMx ARENA platform goes into production on **1 October 2026**. Admission of issuers began on 28 September 2026, and the first listing is planned by the end of 2026. The earlier the dialogue starts, the sooner the instruments can be admitted.

TIP

Contact

Listing and Operations Department: office@bimx.md, +373 22 89 77 00.

Key takeaways

- Instruments traded on the BVM do not move automatically to BIMx; admission is a separate process.
- Existing documents can be reused if they are valid, up to date and meet BIMx requirements.
- The dialogue starts with a contact person; BIMx organizes a meeting within 5 business days.
- An inventory of available documents shortens the preliminary check.
- The ARENA platform goes into production on 1 October 2026, according to the current operational timeline.

Municipal bonds at BIMx

Learn how a mayor's office gets its bonds admitted to the BIMx Regulated Market, why an Initiating Participant is required and what the file contains.

Why it matters for a mayor's office

DEFINITION

Municipal bond

A municipal bond is a debt security issued by a local public authority to finance projects of local interest, for example roads, water supply or energy efficiency. The authority undertakes to pay interest (the coupon) and to repay the amount borrowed at maturity.

Admission to the BIMx Regulated Market gives the local authority visibility with a broader investor base, a trading infrastructure aligned with European standards and a transparency framework that can make future issues easier.

Specific rules

- Municipal bonds are admitted to the BIMx **Regulated Market**.
- The file **must be submitted through an Initiating Participant**, a broker that is an exchange member.
- For issues traded on the BVM, admission to BIMx is a separate process, with no automatic transfer.
- The authority appoints two contact persons for BIMx, for the duration of the process and after admission.

The admission file

- the application for admission of the bonds to trading (template provided by BIMx);
- the certificate of registration of the bonds with the CNPF;
- the local council decision on admitting the bonds to BIMx; for bonds already listed on the BVM, the decision on admission to the BVM;
- the Admission and Maintenance Undertaking for bonds (document provided by BIMx);
- proof of payment of the applicable fee, under the BIMx Schedule of Fees and Commissions in force;
- the issuer's statement designating the two contact persons for BIMx;
- the municipal bond admission document, following the BIMx template, and other documents required by the Rules, as applicable.

The offering prospectus, the documents on the issuer and the information about the issue used on the BVM can be reused if they are valid and up to date. The Listing and Operations Department confirms, for each issue, what can be used.

Steps for the local authority

01

Confirming interest

The mayor's office confirms in writing its interest in starting the BIMx admission process.

02

Decision of the competent body

The local council adopts or updates, as applicable, the decision on admitting the bonds to BIMx.

03

The file with the Initiating Participant

The file is prepared and checked together with the broker, which submits it to BIMx.

04

Contact persons

Two contact persons for BIMx are appointed.

EXAMPLE

Hypothetical example: an existing issue

In 2024 a town issued MDL 10 million of 5-year bonds, which trade on the BVM. The broker that arranged the issue contacts the town hall, the local council adopts the decision on admission to BIMx, and the broker submits the file as Initiating Participant, reusing the prospectus and the CNPF certificate. Investors holding the bonds can continue to trade them once the start date on BIMx has been set.

Key takeaways

- Municipal bonds are admitted to the BIMx Regulated Market.
- The file must be submitted through an Initiating Participant.
- The local council decision on admission to BIMx is part of the file.
- Issues on the BVM do not move automatically; existing documents can be reused if they are valid.
- The mayor's office appoints two contact persons for BIMx.

CHAPTER 11 OF 11

Government securities at BIMx

Learn which government securities can be traded on the BIMx Regulated Market, how they are admitted and what costs are involved.

What they are and which ones come to BIMx

DEFINITION

Government securities (VMS)

Government securities are debt securities issued by the Ministry of Finance, through which the state borrows from investors. They include long-term government bonds and short-term treasury bills.

Long-term VMS can be admitted to the BIMx Regulated Market under Law No. 171/2012 on the Capital Market and the special regulations for VMS. **Treasury bills** and other VMS with a maturity of up to one year are not covered by this procedure.

Admission by right

The BIMx Rules provide that VMS are **admitted to trading by right**, in the dedicated category, upon receipt of the issue document or prospectus and the other documents. Admission takes place at the initiative of the issuer, i.e. the Ministry of Finance. The regime is set by Order of the Minister of Finance No. 17 of 2 February 2022 and CNPF Decision No. 4/5 of 10 February 2022.

- the application for admission;
- the issue document or prospectus;
- the decision of the statutory body or the issuing authority;
- the statement designating the contact persons for BIMx.

Once the complete documentation has been submitted, the BIMx Executive Body issues the admission decision within **no more than 10 business days**. The trading start date for each series is set in coordination with the DCU.

Costs

Under the BIMx Schedule of Fees and Commissions in force, the **admission and maintenance fee** for instruments issued by the Ministry of Finance is **zero**. The trading commission for VMS is set separately, for trading participants.

EXAMPLE

Hypothetical example: what an investor can buy

Ion wants to invest MDL 10,000 in a low-risk instrument. On BIMx, he can buy a 5-year government bond from an admitted series through his broker. A 6-month treasury bill does not trade on this market because its maturity is under one year. The interest and the price depend on the terms of the series; the figures are illustrative.

For investors

- Long-term VMS are generally considered instruments with low credit risk, but their price on the secondary market moves with interest rates.
- On BIMx, like any instrument, they are bought and sold through a member broker, with T+2 settlement through the DCU.
- BIMx publishes the admitted series and the trading start date for each series.

TIP

Link to other lessons

For the relationship between a bond's price and interest rates, see the "Bonds" lesson in track 01.

Key takeaways

- Long-term VMS can be admitted to the BIMx Regulated Market; treasury bills (under one year) cannot.
- VMS are admitted by right, at the initiative of the Ministry of Finance, on the basis of the issue document.
- The admission decision is issued within no more than 10 business days of complete documentation.
- The admission and maintenance fee for Ministry of Finance instruments is zero.
- Investors buy VMS on BIMx through a member broker, with T+2 settlement.