



PRE-CONTRACTUAL CLIENT INFORMATION

DECEMBER 2023

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1. Purpose of this information

This informational document is addressed to Retail Clients or potential Clients of SAFE Advisors Investment Firm S.A. (hereinafter the "Company" or "SAFE") and aims to inform you, prior to the conclusion of the Investment Services Agreement and the provision of the Company's services, about SAFE, its services, the ways you can contact it, the policies and procedures it has established and applies to protect and serve your best interests, as well as the characteristics and risks associated with the financial instruments on which the Company provides its services.

Before signing the Investment Services Agreement, you must have read and understood the information contained herein, which is published on the SAFE website (www.safe-gr.com), where you can print it out or save it to your computer. In case you do not have access to the Internet generally or the Company's website in particular owing to a technical problem or for any other reason, you can contact SAFE in order to obtain this document free of charge in printed form.

SAFE regularly updates the information of this document. The most recent editions are available on the Company's website, which you can access as described above.

2. General information about the Company and its activities.

2.1. The Company and its supervision – MiFID II

The Company is an Investment Services Société Anonyme, which was established in accordance with the Codified Law 2910/1920 for Sociétés Anonymes (currently Law 4548/2018) in conjunction with Law 3606/2007 on financial instruments purchases (Government Gazette, Series I, No 195/17.8.2007) and its Hellenic Capital Market Commission implementing decisions. The Company operated in compliance with the latter law until 3.1.2018.

On 3.1.2018, Law 4514/2018 (Government Gazette, Series I, No 14/30.1.2018) went into effect, which transferred the provisions of Directive 2014/65/EU of the European Parliament and of the Council on Markets in Financial Instruments (in short MiFID II), Regulation (EU) 2014/600 (in short MiFIR) and the legislative and regulatory acts adopted by the European Parliament and the Council in conjunction with the European Securities and Markets Authority (ESMA) guidelines into the Greek legal order. The aforementioned set of rules and regulations comprise the new framework that governs the operation of the Company and its relationships with its Clients as of 3.1.2018.

MiFID II brings about changes in terms of both investor protection and issues concerning the functioning of financial instruments markets. Indicatively and primarily:

A) As regards Investor protection:

(a) Provision of investment advice: The new legislation differentiates between independent and non-independent investment advice. Investment firms should let clients know whether they will provide advice on an independent or non-independent basis. To provide independent advice, an investment firm should evaluate a sufficiently broad range of financial instruments available on the market, which must be sufficiently diverse in terms of type, issuers, or distributions and is not limited to financial instruments issued or disposed of by the company itself or entities with which the company has close links or close legal or economic relationships. Furthermore, the client should be given a declaration of suitability for any advice provided.

(b) Considerations: New stricter regulations have been enacted regarding the possibility of investment firms receiving commissions and other monetary benefits from third parties. Investment firms are not permitted to accept or hold enticements when managing a portfolio or providing independent investment advice services. Minor non-monetary benefits are excluded. To avoid falling under the

aforementioned concept of prohibited consideration in kind, specific requirements are in place for the receipt of a research order.

(c) Suitability of offered products - Target markets: Manufacturers and distributors of investment products are both subject to specific obligations to identify the target markets in which the products are proposed or sold, while taking into account the unique characteristics and risks of each investment product. Surveillance authorities may intervene on the market and prevent the placement of products on the market that do not meet the requirements of national or European legislation.

(d) Information for investors: The information requirements of investors are increased, indicatively in relation to the suitability of the offered services and investment products, the execution of their orders, the costs and the associated charges.

B) As regards the operation of markets:

(a) Restriction of OTC transactions: Investment firms must ensure that their share transactions are mostly concluded on regulated markets (e.g., a stock exchange, MTFs, systematic internalisers) or equivalent third-country trading venues, and only exceptionally and occasionally outside of those markets. The possibility of establishing and operating the Organised Trading Facility (OTF) is also provided, with the goal of integrating products that currently operate outside the organised regulatory framework into it.

(b) Enhancement of transaction transparency: The rules for pre-trade and post-trade transparency are extended to non-share securities, and rules for post-trade information consolidation are adopted. In addition, the obligation to disclose transactions is expanded, and three new categories of data service providers (APA, ARM and CTP) are established, all of which are licensed and supervised by the Hellenic Capital Market Commission.

This information document contains the requirements of the new legislation that specifically concern the way the Company provides its services and its relationships with its Clients, whereas details and specific agreements are included in the Contracts for the Provision of Investment Services between the Client and the Company.

The following are the Company's details:

- ❖ Full name: "SAFE ADVISORS INVESTOR SERVICES S.A."
- ❖ General Commercial Registry (GEMI) Number: 135237960000
- ❖ T.I.N./Tax Office: 997182453/ Athens Tax Office for Public Limited Companies
- ❖ Registered office: Municipality of Maroussi, Attica
- ❖ Office Address: 7, Granikou St., 15125, Maroussi.
- ❖ LEI : 549300CC3PRX4DD5SP72
- ❖ Website: www.safe-gr.com.
- ❖ Contact Telephone Number: 210-6109528.
- ❖ Fax Number: 210 61 99 648.
- ❖ Email: info@safe-gr.com
- ❖ Customer Service Department: Fax 210 61 99 648//E-mail: info@safe-gr.com

The Hellenic Capital Market Commission PLE granted the company an operating license no. 7/711/ 14-5-2015, which was extended by Commission decision No. 18/772/12.12.2016. The Hellenic Capital Market Commission's headquarters are in Athens, 1, Kolokotroni Str. & Stadiou, 105 62, and its website is: www.hcmc.gr. Its call centre phone number is: 210-33 77 100. The Hellenic Capital Market Commission has a regional office in Thessaloniki at 16-18 Katouni Str., 54625 (communication tel.: 2310 224010).

2.2. Services

According to its operating licence, the Company may provide you with the following services:

A) Investment Services

- ❖ Reception and transmission of orders, which consists of receiving and transmitting orders on behalf of its Clients related to transactions in financial instruments.
- ❖ Provision of independent investment advice, which consists of providing personal recommendations to its Clients, either at their request or on the initiative of the Company, in respect of one or more transactions relating to financial instruments.
- ❖ Client portfolio management at the client's order and at the Company's discretion for each client, which includes managing portfolios containing one or more financial instruments.

B) Ancillary services

- ❖ Advice to undertakings on capital structure, industrial strategy and related matters and advice and services relating to mergers and the purchase of undertakings;
- ❖ Foreign exchange services insofar as they are related to the provision of investment services.

The above services will be provided to you following the execution of the Investment Services Agreement, its Annexes and any Additional Acts, and in accordance with their specific terms.

2.3. Particularly, as regards independent investment advice

The Company may provide independent advice on the following financial instruments:

- (a) shares, whether or not listed on a regulated market or traded on an MTF or another multilateral trading system in Greece or abroad;
- (b) bonds issued by a Greek state or another European Union member state, or an EU central bank, or a public international organisation, or a third state, or credit institutions, or other money market instruments listed or not on regulated markets or other multilateral trading systems in Greece or abroad;
- (c) Structured bonds/structured investment products traded or not traded in Structured Trading Facilities;
- (d) Undertakings for the Collective Investment in Transferable Securities (Mutual Funds, SICAVs) of Greece or other European Union Member States, or of a third country, listed or not on a regulated market or other multilateral trading system in Greece or abroad;
- (e) Financial derivative instruments relating to transferable securities, currencies, yields, interest rates, other derivatives, financial indices or other financial instruments, whether or not listed on a regulated market or other Regulated Trading Facility in Greece or abroad.

To ensure that its advice is provided on an independent basis, the Company has adopted and follows a special procedure with which:

(A) Assesses and compares sufficiently broad range of financial instruments classified as financial instruments. Taking into account the services of financial instruments available on the market as well as the services provided by the Company, the Company believes that the range of products under consideration is sufficiently broad as long as the following conditions are met annually:

- (a) As regards the number of products under consideration: The Company shall consider (i) at least 200 for the first class of financial instruments, (ii) at least 100 for the second class of financial instruments, (iii) at least 30 for the third class of financial instruments, (iv) at least 150 for the fourth class of financial instruments and (v) at least 30 for the fifth class of financial instruments.
- (b) As regards the variety of products in question: The aforementioned products are from various publishers, manufacturers or distributors with registered office in Greece or another EU Member State, EEA-EFTA countries, or third countries (e.g. USA, Canada, China, Japan). These products may include those of

manufacturers or distributors with whom the Company has a business/financial relationship. These products never account for more than 10% of the total products in question.

(c) As regards the selected products: Among the products under consideration, those that will best satisfy each target group's goals and expectations as well as the sustainability¹ preferences of this group are selected. To that end, the Company considers the individual characteristics of the products under consideration (e.g. risks, expected returns, costs, complexity, assessment from the standpoint of sustainability²factors) in relation to and comparison with the investment profile of its customers and their sustainability preferences.

(B) The Company does not receive or retain fees, commissions and other monetary or non-monetary benefits from third parties (other than the client), excluding minor non-monetary benefits (see in this regard section 5.5.5 hereof for "Inducements").

The company provides its clients with a consistent average statement of the appropriateness of the advice provided immediately following the provision of each investment advice and prior to the execution of any transaction. Clients to whom the Company proposes an integrated investment strategy, in particular, receive from the Company an additional suitability report of the proposed investment strategy, which is periodically reassessed and revised with a frequency proportionate to the target market characteristics and the investment profile of the client and exceptionally when required by market conditions or due to a possible change in the Client's investment profile, in accordance with the specific provisions of the Investment Services Agreement.

When selecting financial instruments, the Company considers the following sustainability factors: environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

2.4. Particularly, as regards to client portfolio management

The Company ensures that the composition of each Client's portfolios under management corresponds to the investment profile, the target market in which the client was included, and the relevant client's sustainability preferences. Standard portfolios / investment allocation models have been established by the Company for each investment profile category and target market, taking into account the client's sustainability preferences. Following a special agreement with the Client, it is also possible to develop an individual management strategy. The value and performance of the Client's portfolio are compared to a return indicator performance agreed upon with the Client. The Client's portfolio is valued on a daily basis in accordance with the methods adopted by the Company. The client's periodic update on portfolio management occurs on a fixed average every quarter, unless a more frequent update has been agreed upon with the Client. The Discretionary Portfolio Management Agreement contains the specific terms of the client's order for portfolio management, including details and explanations of the foregoing. It is noted that

¹ **Sustainability preferences**: a client's or potential client's decision regarding whether and to what extent one or more of the following financial instruments should be included in their investment:

- (a) a financial instrument for which the client or potential client determines that a minimum proportion is invested in environmentally sustainable investments, as defined in point (1) of Article 2 of Regulation (EU) 2020/852 of the European Parliament and of the Council;
- (b) a financial instrument for which the client or potential client determines that a minimum proportion is invested in sustainable investments, as defined in point (17) of Article 2 of Regulation (EU) 2019/2088 of the European Parliament and of the Council;
- (c) a financial instrument that takes into account the main adverse effects on sustainability factors, in which the qualitative or quantitative elements evidencing such consideration are determined by the client or potential client.

² **Sustainability factors**: sustainability factors, as defined in point (24) of Article 2 of Regulation (EU) 2019/2088, meaning environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

the Company does not receive or retain fees, commissions and other monetary or non-monetary benefits from third parties (other than the client), excluding minor non-monetary benefits (see in this regard section 5.5.5 hereof for "Inducements").

2.5. Language and ways to communicate with the Company, as well as transmit orders

Greek is the official language for communication with the Company. Texts or contracts may be provided to you in a different language for your convenience. Unless otherwise agreed, the Greek text takes precedence.

You may contact the Company in writing, by post, fax, or e-mail, or orally by phone at the information listed in paragraph 2.1 of this information document, but also in person by holding private meetings with the Clientele Advisor who serves you and the Company's respective competent executives. The Company may communicate with you orally or in writing, as appropriate. If you are a group of Clients, communication will be made to the details of the first contracting investor or to the person specifically authorised by you.

You can, respectively, send your orders for financial instrument transactions to the Company via fax, e-mail or phone.

Under the terms of the Investment Services Agreement, any communication you have with the Company, whether by phone or electronically, will be subject to recording by the Company for transaction security purposes. For in-person meetings, the company will record minutes that you will be asked to co-sign, and you will receive a copy as soon as they are signed. The Company will keep the records of the recorded telephone and electronic communications, as well as the minutes, for five (5) years. In the case of recorded phone conversations, you have the right to obtain copies of the recorded communications pertaining to you at any time by paying the applicable transcription fee each time.

2.6. Customer information - Cost and fee information

General

The Company provides its customers with the information provided in Law 4514/2018 and the EC delegated decisions, as well as Regulation (EU) 565/2017 in electronic form (i.e. on a durable medium other than paper), unless the customer is a retail client who has requested the information in paper form, in which case the information shall be provided to him in paper form and free of charge. The relevant option is specified in the contract between the Company and the client for the provision of investment services.

Costs and related charges

The Company's Price List includes the Company's charges for each service provided, as well as the costs and related charges charged either by the Company or by third-party executing companies, as well as all costs and related charges related to the categories of financial instruments recommended and made available by the Company. The Company's Price List, as well as more specific information about it, are provided to the Client prior to the provision of the service. Please note that the information in the Price List about the relevant charges is an estimate rather than an actual cost. The Company estimated the expected cost using the actual cost or, where available, reasonable estimates of it as a substitutable variable.

The actual cost of the services provided, as well as the recommended or available financial instruments and related charges, must be communicated to the Client at least once a year.

Cost and associated charge updates are provided to the Client in accordance with the requirements of the provisions of Law 4514/2018 and Article 50 of Regulation (EU) 565/2017 as a unit. The Company provides detailed information on the applicable charges to the Client upon his or her written request.

If the agreement to buy or sell a financial instrument was reached via distance communication, which does not allow for the advance delivery of cost and charge information, the Company may provide such cost and charge information, either electronically or in paper form, to a retail client without undue delay after the transaction is completed, if both of the following conditions are met:

- a) The client has agreed with the Company that the information would be delivered promptly after the transaction is completed;
- b) The Company has given the Client the option to postpone the transaction's completion until the Client receives the necessary information.

Before completing a transaction, the Company offers clients the chance to obtain information about costs and charges over the phone.

2.7. Making complaints

If you have any complaints about the services provided by our Company, please contact the Clientele Advisor who serves you. If you are not satisfied with the clarifications provided, you may fill out and submit to the Customer Service Department of the Company the Complaint Form that will be provided to you, by e-mail or fax to the contact details listed above in paragraph 2.1 hereof. If your complaint is not resolved, you may contact the Hellenic Financial Ombudsman (Address: 1, Massalias Str., PC 10680, Athens Contact number: 10440, Fax: 210 3238821). For more information on how to file a grievance or complaint with the Hellenic Financial Ombudsman, visit its website at: <http://www.hobis.gr/> or call 10440. Our Company will provide you with additional information, as well as a copy of the Greek Financial Ombudsman's complaint form, upon your request.

2.8. Participation in a compensation plan

General

The Company is a member of the Investment Services Guarantee Fund (hereinafter referred to as the "Guarantee Fund"), which operates in accordance with Articles 18 et seq. of Law 4941/2022, as it is currently in effect. The Guarantee Fund's purpose is to pay compensation in the event of an Investment Firm's established final or irreversible inability to fulfill its obligations arising from the provision of covered investment services* in accordance with its operating license. The Guarantee Fund will pay a maximum of € 30,000.00 in compensation for all investment services provided to the investor**. This amount may be adjusted by decision of the Minister of Finance based on the opinion of the Hellenic Capital Market Commission. This limit applies to the investor's total claims against the Guarantee Fund participant, regardless of the form and number of covered investment services and investment accounts, currency, or location of provision of the investment service.

It should be noted that the provisions of Law 4941/2022 establish more specific conditions and formalities for compensating an investor for claims arising from covered investment services.

The following are mentioned indicatively:

Conditions for compensation by the Guarantee Fund

1. The Guarantee fund compensates investors only for covered investment service claims made solely against a participating member/investment firm, provided the following conditions are met:

(a) the investor and the investment firm have concluded a written contract for the provision of the respective covered investment service;

b) (ba) the Hellenic Capital Market Commission determines, by its decision, that the Investment Firm is unable to meet its obligations arising from investor claims for reasons directly related to its financial situation, and that this weakness is not expected to be reversed in the near future; or

(bb) a judicial authority has issued a decision suspending investors' ability to satisfy their claims against the Investment Firm for reasons directly related to the Investment Firm's financial situation, if this occurs before the decision of the sub-paragraph (ba) is published; and

c) the claims arise solely from the Investment Firm's provision of covered investment services for which it has received a corresponding licence from the Hellenic Capital Market Commission, expressly excluding the activation of the Guarantee Fund's liability in the case of provision of an investment service outside the scope of the Investment Firm's licence.

2. A claim from a covered investment service arises when the Investment Firm is unable, under legal or contractual provisions, to:

a) repay money owed to or belonging to investors and held on their behalf in connection with investment services; or

b) return to investors any instruments belonging to them and held or managed on their behalf in connection with investment services.

Other claims for compensation by investors against an Investment Firm for its acts or omissions arising from breaches of the contract between them or of provisions of law or of the regulatory framework, such as compensation claims for non-compliance with conformity or suitability testing obligations (misselling) or consumer law provisions, do not constitute claims within the meaning of the Guarantee fund provisions.

Formalities - Compensation payment procedures

The Guarantee Fund, by Board of Directors decision, determines the procedure for announcing investor claims for compensation, as well as the relevant deadlines and required documents and supporting documents. A decision of the Board of Directors of the Guarantee Fund sets off the procedure for paying compensation. Investors are compensated for claims arising from covered investment services if a participating member / Investment Firm is in default pursuant to Law 4941/2022.

The process of recording and evaluating submitted claims is delegated to an independent special Compensation Committee, which operates in accordance with the Compensation Committee Rules of Procedure, as formulated by the Board of Directors, and is comprised of individuals with special knowledge of capital market issues.

After the Compensation Committee makes a decision and sends it to the Guarantee Fund, the Guarantee Fund's Board of Directors shall:

a) publish a report in which the compensation beneficiaries are listed by applicant investors-clients of the defaulting participating member/Investment Firm, along with the amount of money to which each is entitled, and

b) communicate to each applicant separately the Compensation Committee's decision pertaining to the same no later than fifteen (15) days after the issuance of the minutes under case (a), specifying the total amount of compensation to which he or she is entitled.

The compensation is paid within two (2) months of the Guarantee Fund's decision. In exceptional circumstances, the Guarantee Fund may, with the approval of the Hellenic Capital Market Commission, extend the payment deadline for a period not exceeding three (3) months in total.

Compensation to be paid to investors - customers is exempt from all taxes, fees or contributions.

Additional information

On request, the Company provides additional information about the formalities and conditions for receiving compensation from the Guarantee Fund.

**Covered investment services include the following, with the exception of those that are exempt from payment of compensation in accordance with Article 28 of Law 4941/2022:*

- *receiving and transmitting orders for one or more financial instruments;*
- *executing orders on behalf of clients;*
- *carrying out transactions on own account;*
- *portfolio managing;*
- *underwriting of financial instruments or placing of financial instruments on a firm commitment basis;*
- *placement of financial instruments without a commitment basis;*
- *safekeeping and administration of financial instruments on behalf of clients, including custodianship and related services such as management of available funds/provided collaterals, with the exception of provision and maintenance of securities accounts at the highest level (central maintenance service), as referred to in point 2 of section A of the Annex to Regulation 909/2014.*

***Investor: a natural or legal person who makes a deposit of money or securities with a member in exchange for covered investment services. It should be noted that the persons referred to in Article 28(5) of Law 4941/2022 on the Guarantee Fund are not considered investors for the purposes of this law.*

2.9 Tied agents

The Company may collaborate with natural or legal persons in Greece who act as its Tied Agents in accordance with the applicable legislative and regulatory framework. Tied Agents act solely on the Company's behalf, representing the Company in the provision of specific investment services, such as the receipt and transmission of Client orders and the provision of investment advice. Tied Agents also promote the services that the Company may offer. The Company's Tied Agents are established in Greece and are listed in the Hellenic Capital Market Commission's register of tied agents, which is published on its website.

Prior to providing the aforementioned services, the Tied Agents always provide you with a Written Notification of the capacity in which they act on behalf of the Company. In no event shall a Tied Agent of the Company or any of its employees or associates be eligible for payment or entitled to receive or hold any of your funds or financial instruments.

3. Customer Classification Policy

3.1. Introduction

In the context of the application of Law 4514/ 2018 and Regulation (EU) 565/2017, the Company classifies its customers into the following categories:

- ❖ Retail Clients (by default or by choice)
- ❖ Professional Clients (by default or by choice)
- ❖ Eligible counterparties

3.2. Definitions and distinctions of categories

3.2.1. All Clients who cannot be considered Professional Clients (either by their nature or by size) are by definition classified as Private Customers.

Private Customers

Private Customers who applied to the Company for the provision of a higher level of protection are by definition classified as Professional Clients upon selection.

3.2.2. Clients are by definition classified as Professional Clients:

Professional Clients

- ❖ Due to their nature: The following are included:

(i) Undertakings that are required to obtain authorisation or are subject to mandatory supervisory rules in order to carry out their characteristic activities on the financial markets, regardless of whether they have been authorised by a Member State in accordance with Community law, or have been authorised or subject to the supervisory rules of a Member State without reference to a directive, or are undertakings authorised or subject to the supervisory rules of a third country, and in particular: credit institutions, investment firms, other financial institutions, collective investment undertakings and their management companies, pension funds and their management companies, dealers in commodity and related derivatives exchanges, local undertakings (e.g. Investment Firms), public limited liability holding companies and other institutional investors.

(ii) National and regional governments, public bodies that manage public debt, Central Banks, international and supranational institutions such as the World Bank, the International Monetary Fund, the European Central Bank and the European Investment Bank.

(iii) Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitisation of assets or other financing transactions.

- ❖ Due to their size: Large enterprises which individually meet at least two of the following size criteria: (i) balance sheet total: €20,000,000.00 and/or, (ii) net turnover: € 40,000,000.00 and/or (iii) equity: € 2,000,000.00.

Retail Clients who have applied to be treated as Professional Clients for certain investment services and/or financial instruments and meet the following criteria are classified as Professionals upon selection: (i) the Client has made, on average, 10 transactions of sufficient volume (over six hundred thousand

euros - 600.000,00 € - each transaction) per quarter during the last four quarters; (ii) the value of the Client's portfolio (cash deposits and financial instruments) exceeds five hundred thousand euros (€ 500,000.00), (iii) the Client currently holds or has held, for at least one (1) year, a professional position in the financial sector requiring knowledge of the planned transactions or services and, as a result, it has been determined that the Client possesses the necessary experience and knowledge, as well as the ability to make independent investment decisions and understand the investment risks involved.

3.2.3. Eligible Counterparties

This category only includes the provision of the investment service of order reception and transmission to Professional Clients, as well as any ancillary service directly related to transactions carried out in the context of the order reception and transmission service.

In any case, the Company receives the explicit consent of the Professional Client to be treated as an Eligible Counterparty in this case, and only in relation to the aforementioned investment service. Only after the Company receives the Client's aforementioned consent does it consider him an Eligible Counterparty.

3.3. Informing the Customer about its classification

Before the contract is signed, the Company informs the Customers that they have been classified as private clients, Professional Clients, or eligible counterparties, and that they have the right to request a change in their classification by completing special letters to the Company, which will include their request. The Company examines the Customers' requests and notifies them accordingly, either by entering into a new agreement with them for classification or by maintaining the current one. Furthermore, the Company notifies Customers of any restrictions or increases in the level of protection resulting from this change in their category.

3.4. Consequences of classification

❖ As regards Retail Clients:

Retail clients are given the best possible protection in terms of investment opportunities and information. This implies, among other things, that certain financial instruments, investment services, or market trading strategies may not be appropriate or compatible with the retail client's profile, making it impossible for the Company to arrange transactions on behalf of Retail Clients. Additionally, the pre-contractual and ongoing updating framework, including the information on charges, has been predetermined in terms of its type and form, and there is very little chance of contractually establishing a different information system. Finally, the method of determining the optimal execution of Private Client orders limits the Company's ability to evaluate other parameters (such as, for example, speed, quality of order execution), because the best possible result for Private Clients is determined in principle on the basis of the "total price" principle.

❖ As regards Professional Clients:

Professional Clients, whose knowledge and experience are presumed under the provisions of Law 4514/2018, have greater market margins of choice of financial instruments, investment services, and trading strategies as a general rule. The framework for pre-contractual and continuous information of these person is more adaptable, both in terms of content and form. Various issues relating to the delivery of investment services, including information, may be regulated by an agreement between the Company and the Client. In addition, when determining the best result for Professional Clients, the Company may consider other parameters (such as, indicatively, speed, quality of execution).

Furthermore, the requirements outlined in the third subparagraph of par. 2³ and par. 6⁴ of Article 25 of Law 4514/2018 do not apply to services provided by the Company to professional clients unless such clients notify the Company in writing, either electronically or in printed form, that they wish to exercise the rights outlined in the specific provisions. The above updates that the Company receives from professional clients are kept on file by the Company.

It should be noted that the identification and proper management of any conflict of interest affects all categories of Clients, including eligible counterparties, as well as all investment and ancillary services provided.

3.5. Procedures for changing category

❖ Professional Client to Retail Client or Eligible Counterparty to Professional or Retail Client:

The Client requests a change in classification from the Company in writing, either in general for a specific investment service or transaction, or specifically for a type of investment products or transactions. If the Company approves the Client's request, it explains the advantages and disadvantages of the classification change to the Client and agrees with the Client that the Client will be treated as a Retail Client or, in the case of an Eligible Counterparty, as a Professional Client. This agreement must specify whether the classification change affects one or more services or transactions, or one or more types of financial products or transactions.

❖ From Retail Client to Professional Client:

The Client submits a written request to the Company to change his classification to Professional Client, either for a specific investment service or transaction or for a type of investment products or transactions. The Company may accept the Client's request to be changed from a Retail to a Professional Client only if the Company is reasonably convinced, after evaluating the Client's experience, knowledge, and ability to make investment decisions on his own and understand the risks they pose, that the Client can be classified as a Professional. In this case, it shall send a written notification to the Client, clearly stating the consequences of the change in its category and requesting confirmation that it accepts the new classification. Following receipt of the Client's written confirmation, the Company changes its category. The Client must notify the Company of any change that may affect its classification.

The Company reserves the right to reclassify the Client if it discovers that the conditions that qualified it as a Professional no longer exist.

³The said paragraph provides that: "*When providing investment advice or portfolio management services involving the changing of financial instruments, Investment Firms shall obtain the necessary information about the client's investments and analyse the costs and benefits of changing financial instruments.*".

⁴ Paragraph 6 stipulates that: "*6. Investment Firms give their clients sufficient information about the services they provide on a durable medium. That information shall include periodic reports to the client, taking into account the type and complexity of the financial instruments in question, as well as the nature of the service provided to the client, and shall include, where applicable, the costs of the transactions carried out and the services provided on the client's behalf.*

Prior to the preparation of the transaction, Investment Firms provide the client with a statement of suitability in a durable medium, specifying the advice provided and how it corresponds to the retail client's preferences, objectives and other characteristics.

If the agreement for the purchase or sale of a financial instrument is concluded through a means of distance communication that does not allow for the advance delivery of the suitability statement, the Investment Firm provides the written statement of suitability in a durable medium as soon as the client is bound by any agreement, provided the following conditions are met:

(a) the customer has agreed to receive the suitability statement as soon as the transaction is completed, and

(b) The Investment Firm has offered the client the option of delaying the transaction in order to obtain the declaration of suitability in advance.

When the Investment Firm provides a portfolio management service or has informed the client that it will carry out a periodic suitability assessment, the periodic update shall contain an updated statement on how the investment meets the preferences, objectives and other characteristics of the retail client."

4. Assessment of the suitability and appropriateness of the investment services and financial instruments offered, and Target Market

4.1. Assessment of suitability when providing investment advice or discretionary portfolio management

Prior to providing investment advice services or discretionary portfolio management, the Company shall conduct a Suitability Check, during which it shall request from the Client information on his/her knowledge and experience in the investment field related to the specific category of financial instrument on which the service is provided, as well as his/her financial situation, investment objectives, and sustainability preferences. Based on this audit, the Company will determine whether the investment service or financial instrument provided is in accordance with the Client's investment objectives, whether the Client has the financial capacity to bear the burden of the relevant investment risks, and whether the Client has the necessary experience and knowledge to understand the risks involved in the proposed transaction or financial instrument. In addition, the Customer's sustainability preferences are determined based on the above control.

It should be noted that the suitability assessment check is performed in order for the Company to act in the best interests of the Client, and thus it is critical that customers provide the requested information in an accurate, complete and consistent manner with the updated data concerning each time the Client.

Regarding the default Professional Clients, the Company assumes their knowledge and experience, but requests information on their investment objectives, financial situation and sustainability preferences.

In the event of refusal or provision of incomplete information, the Company will not provide the Client with investment advice or portfolio management services.

The Company does not recommend investment services or portfolio management when providing investment advice or portfolio management, nor does it decide to enter into a transaction when none of the services or instruments are suitable for the client.

Furthermore, in order to avoid abusive selling and greenwashing, the Company does not make recommendations for financial instruments or decide to trade with such instruments as instruments that meet the client's or potential client's sustainability preferences when those financial instruments do not meet those preferences.

When no financial instrument meets the client's or potential client's viability preferences and the client decides to adjust his or her sustainability preferences, the Company shall maintain a record of the client's decision, including the reasons for that decision.

When providing investment advice or portfolio management services that involve the switching of financial instruments (defined as the sale of one financial instrument and the purchase of another or the exercise of a right to change in relation to an existing financial instrument), the Company obtains the necessary information about the client's investments and analyses the costs and benefits of switching financial instruments. When providing investment advice, the Company must inform the client whether the benefits of switching financial instruments outweigh the costs of doing so.

4.2. Assessment of compatibility when receiving and transmitting orders

The Company performs a Compatibility Check before providing the investment service of receiving and transmitting orders. The Compatibility Check is performed if the Company only receives and transmits the Client's orders for execution, without simultaneously providing him with investment advice. In the context of the Compatibility Test, the Company requests that the Client provide information about their investment knowledge and experience in relation to the specific type of product or service offered or requested, so that the Company can determine whether the planned service or product is appropriate for the Customer.

If the orders are for non-complex financial instruments (e.g. listed shares or bonds, UCITS units), the Company is under no obligation to perform the Compatibility Check.

By definition, the Company takes Professional Clients' knowledge and experience for granted.

In the event of a refusal to provide or provision of incomplete information, the Company may issue a relevant warning to the Client if it believes, based on the available information, that the financial instrument in which the Client wishes to invest is incompatible.

4.3. Determination of the Target Market

Given that the Company recommends and makes available to its clients financial instruments that it does not manufacture, and with the goal of offering or proposing to its Clients products that are compatible with their needs, characteristics and objectives, including their sustainability preferences, in order not to jeopardise their interests as a result of commercial and financing pressures, the Company has established and applies a special procedure for the approval and distribution of financial products. As part of this procedure, the Company:

(a) receives sufficient information in relation to the nature, risks and sustainability characteristics of each investment product for which it has identified a specific target market;

(b) integrates its clients into the appropriate target markets, taking into account their investment profile as determined by the suitability assessment, focusing not only on their knowledge, experience and investment objectives, but also their risk tolerance, as well as an assessment of the percentage of potential losses that the client can and is willing to cover, and taking into account its clients' sustainability preferences; and

(c) identifies the client groups whose needs, characteristics and objectives the product or service is incompatible with, unless the financial instruments take sustainability factors into account.

After the completion of the suitability assessment and the formation of the Client's investment profile, the Company notifies the Client in a durable medium of the target market in which it has been included.

The Company ensures that the products recommended or made available to each client are in line with the target market in which the latter was included as well as the Client's sustainability preferences. In exceptional circumstances, for the purposes of hedging or effective portfolio diversification, the Company may make products available to the Client outside of the target market, informing the latter accordingly.

If applicable, the Company places the client in a negative target market. The target negative market includes investment products that will not be made available to the client under any circumstances. After the completion of the suitability assessment and the formation of the Client's investment profile, the Company notifies the Client in a durable medium of the negative target market in which it has been included.

The Company is exempt from certain product governance requirements if the investment services it provides are related to bonds with no other integrated derivative asset other than the make-whole clause, or if the financial instruments are marketed or distributed exclusively to eligible counterparties.

5. Policy for Conflict of Interest Prevention, Detection and Management

5.1. Purpose of the Policy

The purpose of the Company's adoption and implementation of this policy is: (a) to assist the members of the Board of Directors, its managers and employees, and its associates in identifying and recognising existing and potential conflicts of interest that may pose material risks and cause damage to the interests of the Company's Clients, including the Clients' sustainability preferences; and (b) to put in place the appropriate procedures, mechanisms and systems to prevent such situations and manage / deal with them, should they arise.

5.2. Scope of the Policy

This Policy applies to all activities and services provided by the Company to its Clients, as well as all of its staff and Clientele Advisors, with a focus on investment and sales personnel, particularly Clientele Advisors.

The person in charge of overseeing the Procedure's implementation are: The Compliance Officer, Internal Auditor, and Board of Directors.

5.3. Concepts and definitions

For the purposes of implementing this policy:

1. The term "Clients" refers to both existing and new clients of the Company.

2. "Competent Persons" refer to:

(a) shareholders with a percentage of participation or voting rights equal to or greater than 5% of the Company's share capital, as well as members of the Company's Board of Directors;

(b) The Company's directors or equivalent, managers, and employees

(c) Any tied agents, shareholders, members of their Board of Directors, managers, and employees, as well as any other natural person whose services are made available and provided under the control of the Company or its tied agent, who is also involved in the Company's provision and exercise of investment services and activities and

(d) natural persons directly involved in providing services to the Company or its related agent (if any) under an outsourcing agreement for the purpose of providing investment services and activities on the Company's behalf.

3. The following persons are regarded as "Related Persons" to the Competent Persons:

(a) the Competent Person's spouse, or that person's partner who is equivalent to a spouse;

(b) the Competent Person's protected children and dependent children;

(c) the Competent Person's other relatives who, on the date of the relevant personal transaction, shared a common family home with the Competent Person for at least one year.

4. "Personal Transaction" means any financial instrument transaction carried out by or on behalf of a Competent Person if (a) the Competent Person is acting outside the scope of the activities it carries out in that capacity, or (b) the transaction is carried out on behalf of (aa) the Competent Person or (bb) any person who has a family relationship or close ties with the Competent Person; or (cc) another person whose relationship with the Competent Person is such that the Competent Person has a direct or indirect material interest in the outcome of the transaction, other than the fee or commission for the transaction's execution.

5. The term "conflict of interest" refers to a conflict that arises during the provision of an investment or ancillary service to a Client in any area of the Company's activities, which may benefit the Company, the Competent Persons, other related persons, or another Client on whose behalf the Company acts, and may

cause significant harm to the Client's interests, including the sustainability preferences of the Client, to whom the investment or ancillary service is provided.

5.4. Conflicts of Interest Examples and measures to identify situations of Conflict of Interest

A conflict of interest may arise when the Company or Competent Person:

- is likely to make a financial profit or avoid a financial loss at the Client's expense;
- has an interest in the outcome of a service provided to the Client or a transaction carried out on the Client's behalf that differs from the Client's interest;
- has a financial or other incentive to favour the interests of another Client or group of Clients over the Client's interests;
- carries out the same business activity as the Client;
- receives or will receive consideration related to a service provided to a Client from a third party, in the form of services, goods, or money, in addition to the usual commission or fee for providing that service.

In this context, the following examples of conflict of interest situations are given as examples:

- cases in which the Company acts on behalf of two or more clients whose interests compete with one another;
- the existence of business relationships, a direct or indirect connection, or the provision of investment services to issuers whose financial instruments are made available to Clients;
- access to important non-public or confidential information about Clients, which may affect the quality of investment services provided depending on whether the Company uses or conceals it;
- the potential development of personal relationships between the Competent Persons and the Clients, which could lead to the Competent Persons engaging in activities outside the company, that could harm the interests of other Clients;
- the execution of a personal transaction on a specific financial instrument by an employee, officer, or partner that takes precedence over the execution of a corresponding Client transaction on the same financial instrument;
- the increase of the Client's transaction volume, with the aim of increasing the commissions received by the Company, despite the Client's desire to reduce the total cost of his or her transactions;
- the giving or accepting of gifts or entertainment to or by customers, which may have an impact on how customers are treated and the quality of services provided.

When identifying forms of conflict of interest that may harm the interests of a client or potential client, the Company includes forms of conflict of interest arising from the inclusion of the client's sustainability preferences. Regarding existing clients for whom a suitability assessment has already been completed, the Company will identify those clients' individual sustainability preferences in the next regular update of this assessment.

As a precautionary measure to identify conflict of interest situations, the Company reviews its activities and transactions that may create such situations on a regular basis. For this purpose, the Company has compiled and maintains a list of various situations that may result in a conflict of interest and jeopardise the interests of its Clients. These situations are divided into the following categories:

- Conflicts between the Company's interests and the interests of a Client or a group of Clients.
- Conflicts between one client's or a group of clients' interests and the interests of another client's or a group of clients' interests.
- Conflicts between one or more Competent Persons' interests and the interests of the Company and/or its Clients.

5.5. Measures of preventing Conflict of Interest situations

5.5.1. In terms of information dissemination

The Company employs procedures to ensure separate supervision and separation of its employees' operations in order to prevent an employee from being involved in multiple services or activities at the same time, which could lead to situations of conflict of interest or impede proper management of such situations. Furthermore, in order to avoid situations of conflict of interest and the execution of internal transactions or market manipulation, the Company takes measures to control and prevent the dissemination of confidential or important information that may concern Clients or financial instruments and is not available to the general public. In particular:

- The Company's Directorates and Departments are separated both organisationally and physically (a system of "Chinese Walls"), so that employees in one Directorate or Department do not have direct access to information relating to the object of activity of another Directorate or Department of the Company.
- The Company's computer system does not permit access to information that is not deemed absolutely necessary for the completion of a specific task. Consequently, employees have access, via special passwords, to only the information / data deemed necessary for the performance of their duties within the Company.
- The Company's Compliance department prepares and maintains a list of individuals who are not occupied by the Chinese Walls and the policy of absolutely necessary information due to their position in the Company.

5.5.2. As regards the transmission of Client orders

- Client orders are transmitted for execution in the chronological order in which they were received by the Company.
- The transmission of orders for execution takes precedence over the transmission of similar or different orders on behalf of competent persons or their affiliates.
- Orders received by two or more Clients for the same financial instrument under the same conditions prior to the start of the regulated or other market's trading session must always be processed at the same time. If this is not possible, they should be carried out on a pro-rata basis.
- Orders received by two or more Clients at the organised market session for the same financial instrument with the same price limit must be transmitted in order of priority, depending on the time the order was received.

When orders for the same financial instrument with different price limits or conditions are received, (a) **market orders** must be transmitted first, and (b) **limit orders** must be prioritised based on price.

5.5.3. As regards the remuneration of Competent Persons

The remuneration of the Company's Competent Persons consists of a fixed amount that serves as the basic salary and, if provided for by the Company's Remuneration Policy, a variable productivity bonus ("bonus"). The Company ensures that the remuneration of its Clientele Advisors, as well as other staff and executives, does not result in situations of conflict of interest, either directly or indirectly.

5.5.4. As regards gifts

Acceptance and offer of gifts and other personal benefits is governed in particular by the Company's relevant policies and rules of conduct for Competent Persons, which are intended to prevent a Competent Person from using his position within the Company to obtain personal benefits for himself/herself or a related person.

- Gifts received from Competent Persons

Competent Persons are not permitted to accept valuable gifts or gifts in the form of money or financial instruments, regardless of their value. This prohibition does not apply to low-value promotional gifts, such as office supplies branded with the logo of the company providing the gift.

- Gifts offered to Clients

Gifts may be offered to Clients, subject to the Company's prior approval, which keeps a record of such gifts. The requirement to obtain pre-approval as stated above does not apply to promotional gifts of low value, such as office supplies branded with the Company's logo.

5.5.5. As regards inducements

The Company does not accept and does not withhold any fees or other monetary or non-monetary benefits paid or provided by a third party, including manufacturers, distributors and issuers of financial instruments, in connection with the provision of the aforementioned services to Clients, including (a) independent investment advice, the reception and transmission of orders, as well as (b) the discretionary management of client portfolios.

In the event that the Company receives such commissions, fees, or monetary benefits from a third party or a person acting on that party's behalf, the Company shall immediately transfer the full amount of such commissions, fees, or monetary benefits to the Client.

The preceding prohibition excludes minor non-monetary benefits, which are summarised as follows:

(a) information or documentation relating to a financial instrument or service, whether general or customised to take into account specific client circumstances;

(b) written content from a third party that has been commissioned and paid for by a corporate issuer or potential issuer to promote a new issue by the company, or where the third-party firm has been contractually appointed and paid by the issuer to produce such content on a regular basis, provided that the relationship is made clear in the content and the content is simultaneously made available to any interested investment firm or to the general public;

(c) attendance at conferences, seminars, and other training events on the features and benefits of a specific financial instrument or investment service;

(d) fair value de minimis hosting, such as food and beverages, at a business meeting or conference, seminar, or other information or training event;

(e) other minor non-monetary benefits that the Hellenic Capital Market Commission believes are capable of improving the quality of service provided to the Client and are of such a scale and nature that they are unlikely to impede compliance with the Company's obligation to best serve the Client's interests, taking into account the total amount of benefits provided by an entity or group of entities.

In relation to ancillary services, the Company may receive fees or commissions that originate with the Client or his authorised representative or that constitute reasonable fees that facilitate or are required for the provision of investment services (e.g. settlement costs, currency conversion costs, supervisory authority fees or resources, lawyers' fees, etc.). Considerations from or to third parties or their authorised representatives may be accepted only if they aim to improve the quality of services provided by the Company, do not interfere with the Company's obligation to serve the Customer's interests as best as possible, and are disclosed to the Customer in advance in a clear and understandable manner.

5.5.6. Specifically, considerations for research

The Company may, subsequent to special agreement with the Client, provide the latter, for a consideration, with research obtained from third parties. To that end, the Company:

(a) has set up a separate research payment account, which is funded by the Client's special research charge;

(b) is responsible for the research payment account;

(c) evaluates the quality of the research purchased on a regular basis;

- (d) prepares an annual research budget. In the event of a surplus in the special research account held by the Company, the Company shall offset these funds against the budget for the following year's research charge;
- e) ensure that the total amount of research charges do not exceed the research budget;
- f) not use the research budget or funds from the special research account to finance any of its internal research.

If the Client indicates that they wish to receive survey/research reports then, prior to signature of the respective agreement, the Company shall provide the Client with information regarding the size of the budget needed for the survey and the estimated charge that will be payable by the Client, as well as the frequency with which the survey report will be charged to the Client concerned during the year. The Company also provides the Client with information on the total cost incurred by each Client for third-party research on an annual basis. Upon written request from the Client, the Company provides a summary of the services paid from the special research account, the total amount received by them during a specified period, the benefits and services received by the Company, and how the total amount spent from the account is compared to the relevant business budget.

Third-party research provided to the Company is deemed to meet the obligations outlined in Article 24 (1) of Law 4514/2018 (i.e. the obligation of the Company to act honestly, impartially and professionally when providing investment or, as the case may be, ancillary services to clients in order to best serve the interests of its clients) provided that the conditions outlined in Article 24 (9a) of Law 4514/2018 are met.

5.5.7. Rules of Conduct for Competent Persons

In addition to the foregoing, the Company has established Rules of Conduct for Competent Persons to minimise the risk that they will benefit from information they hold, to the detriment of the Clients, or act in pursuit of interests that may be contrary to those of the Clients. Indicatively, the Rules of Conduct contain provisions on personal transactions, equal treatment of Clients, declaration of gifts or benefits and declaration of external professional activities to confirm compatibility with the activity carried out within the Company.

5.5.8. Competent Persons' education and information

The Company provides continuous training and information on conflict of interest issues to all Competent Persons with the goal of awakening the Company's staff and executives and developing their ability to identify and handle conflict of interest situations.

5.6. Measures for detecting and managing conflicts of interest situations

5.6.1. Conflicts of Interest Identification and Management

Cases of conflict of interest situations can be identified during periodic or extraordinary audits of the Company, or on a case-by-case basis while the Company's services are provided. In this case, the incident constituting the finding must be identified using the list of situations of conflict of interest and the examples provided above, and the list must be updated as needed. The Company then evaluates the seriousness of the reported incident, as well as its causes and potential consequences.

5.6.2. Conflicts of Interest Disclosure

If it is discovered that the Company's organisational and administrative arrangements for dealing with conflicts of interest do not adequately ensure the avoidance of endangering the Client's interests, the Company must disclose the situation of conflict of interest to the Client. The disclosure shall be made in a durable medium and shall specify the general nature and sources of the conflict of interest, shall be clear, shall be made prior to provision of investment or ancillary services and shall provide information as to the price, counterparties, subject matter and planned time of the transaction, as well as any other details deemed necessary, taking into account the Client's characteristics, is deemed necessary to enable the Client

to make an informed decision about the investment service in the context of which the conflict of interest arises.

5.6.3. Denial to provide service

In some cases, where the Company is already acting on behalf of a Client, acting on behalf of another Client may not be appropriate if it is obvious that a conflict of interest will arise, which the Company will be unable to effectively manage, as stated above. Consequently, if the Company is unable to prevent or successfully manage a conflict of interest situation, it may refuse to provide the requested service or choose not to provide the specific service at all.

5.6.4. Observance and review of the Conflict of Interest Policy

The Compliance Officer checks the Competent Persons' compliance with this policy and evaluates them on their compliance with this policy at least once a year, and submits a relevant report to the Company's Board of Directors, as well as proposals for taking additional measures or modifying this policy, if he or she finds that the measures and procedures hereof do not effectively ensure the required degree of independence.

5.7. Record keeping

The Company maintains an up-to-date record of identified Conflict of Interest situations, their assessment and the appropriate actions taken, per investment or ancillary service and in chronological order. The above file is kept by the Company for at least five (5) years.

6. Best order execution policy

6.1. Policy objective

The Company takes all reasonable steps to ensure the best result for its Clients when receiving and transmitting orders to third parties for execution. This Policy provides a summary of the procedures applied by the Company to carry out its Client's orders in order to best serve the Clients' interests in the provision of the service of order reception and transmission ("Best Order Execution Policy").

6.2. Scope

This Policy applies to the Company's Professional and Retail Clients, as well as all financial instruments for which the Company may accept orders. The Best Order Execution Policy applies to the provision of the service of order reception and transmission except in the following cases:

- if the Client is classified as an eligible counterparty;
- if the Client has provided specific instructions regarding the transmission of its orders to a third party for execution. The Company is not required to take any further action in this situation, but the Client is reminded that if it gives the Company specific orders or instructions for the transmission of its orders for execution, it may be impossible for the Company to follow the procedures outlined in this Best Order Execution Policy and produce the best results during the execution of its orders. If the Client's instructions pertain to only a part of the Client's order, the Company will apply the Best Order Execution Policy to the remainder of the order;
- if the order is for products and/or services that are not financial instruments as defined in Section C of Annex I to Law 4514/2018 and for which the Company may accept orders;
- if a force majeure event affects, disrupts or impedes (permanently or temporarily) the operation of the regulated market, multilateral trading facility or other systematic trading facility on which a Client order is executed.

6.3. Execution factors

When transmitting Client orders for execution, the Company considers a variety of factors in order to achieve the best possible result for its Clients. The following are the main factors to consider on a case-by-case basis in order to achieve the best possible result:

- value,
- cost,
- order execution speed,
- possibility of execution and settlement,
- amount of order,
- type of order,
- the capacity of executing undertakings to manage the transmitted orders.

The Company determines the relative weight of each of the above factors on a case-by-case basis, taking into account the following criteria:

- Each Client's unique characteristics (including its classification as a Retail or Professional Client).
- The order's characteristics and nature (including whether specific instructions are given by the Client).
- The characteristics of the financial instrument which is the subject of the order.
- The characteristics of the trading venue to which the order will be directed for execution.

The best possible result is determined by total consideration, particularly for Retail Clients. The total consideration shall represent the price of the financial instrument and the charges related to the execution of the order, including all costs incurred by the Client and directly related to the order's execution, such as

execution venue fees, clearing and settlement fees, and all other fees paid to third parties who participate in the order's execution. It should also be noted that the Company may, at its sole discretion, take into consideration other factors such as indicatively, but not limited to, the speed of execution, the probability of execution and settlement, the volume and nature of the order, the impact on the market, and any other indirect costs over direct price and cost factors in order to achieve the best possible result in terms of total price for the Retail Client.

The Company believes that the total price is a sufficient basis for determining the best result for both Retail and Professional Clients. However, other factors may be considered more important for Professional Clients in certain circumstances, which will be judged on a case-by-case basis.

Finally, there may be only one execution venue available for specific financial instruments traded on a single market. When executing an order under these conditions, the Company believes that it ensures the best possible result on a consistent basis, provided that third-party execution of the Client's orders occurs in compliance with the relevant market rules.

6.4. List of approved third-party intermediaries and selection criteria – Publication of the first five third-party intermediaries

To achieve the best possible result in terms of client order execution, the Company ensures that such orders are transmitted only to a third party intermediary approved by the same intermediary - executing company, on whose best execution policies the Company relies. The Company maintains a list of approved third-party intermediary-executing companies. The Company examines the following factors when selecting third-party intermediary-executing companies:

- whether the third-party intermediary - executing firm has the status of an investment firm or an equivalent Company authorised to receive, transmit, and execute orders under Law 4514/2018 or Articles 27 and 28 of MiFID II, or, in the case of a third-country investment service provider, whether it has been authorised and registered in its home State for the provision of the aforementioned services and is subject to prudential supervision, and whether there is a relevant cooperation agreement between the Hellenic Capital Market Commission and the supervisory authority of the home Member State of the third party; and
 - follows strict selection procedures to ensure that the specific third-party intermediaries it will use meet the main requirements of best execution and can thus rely on their own order execution policy.
- The Company evaluates the execution quality of orders that have been transmitted for execution to third-party intermediaries-executing companies on a regular basis.

The Company evaluates and regularly updates the list of intermediary-executing companies, which is posted at Customer service points. The Company will provide you with additional information about the list of intermediaries-executors upon your request.

6.5. Transmission of orders for execution

During the transmission of execution orders, the Company ensures that:

- client orders are transmitted on a first-come, first-served basis, unless the characteristics of a specific order, market conditions, or a Client's interests require otherwise,
- the Retail Client will be notified as soon as the Company becomes aware of a material problem that may affect the proper execution of his orders,
- orders for transactions outside of regulated markets or Multilateral Trading Facilities will be transmitted for execution only if the Company has received the Client's prior written consent.

The Company does not merge client orders for execution with orders from other Clients or its own.

6.6. Publication of information on the first five executing undertakings

The Company annually publishes the first five (5) executing companies to which it transmitted or sent client orders for execution during the previous year, as well as execution quality data. The publication is being made in accordance with Regulation (EU) 576/2017. The above publication also includes a summary of the Company's analysis and conclusions based on the analytical monitoring of the execution quality achieved by each executing company. The aforementioned information is available for download by Clients on the Company's website.

6.7. Review of best execution policy

The Company regularly monitors the effectiveness of the methods and procedures it has chosen to achieve optimal execution of Client orders, as well as the overall effectiveness of the implementation of the Best Order Execution Policy, in order to identify and, if necessary, correct any deficiencies. As part of this monitoring, the Company will determine, among other things, whether the selected counterparties are suitable to ensure the best possible result for the Client or whether changes to the method of execution are required.

7. Nature and risks of financial instruments

Investing in financial instruments entails risks. Although the escalation of these risks varies depending on a number of parameters, which will be briefly listed below, investing in financial instruments always entails exposure to risks that cannot be completely mitigated. These risks typically include a decrease in the value of the investment or even a loss of the amount invested. In fact, the Client may be required to pay additional amounts in addition to those invested in certain circumstances to cover any damage that may occur. The investment risks are listed below by financial instrument category for which the Company provides investment services. The Client's attention is particularly drawn to the need to carefully study the present and take its content into account when making investment decisions, to avoid any investment and transaction for which he or she believes to be lacking the necessary knowledge and/or experience, and to consult specialised financial, tax, and legal advisors before making any investment or transaction.

I. General investment risks

These risks are categorised as general because they are inherent in the operation of the capital market and, more broadly, the financial system, and occur in unpredictable or unforeseen circumstances. They are related to the functioning of the financial system in general, credit institutions, investment firms, and issuers of financial instruments, which are the subject of the investment and constitute parameters affecting one or more of these figures, the change in which affects the value of an investment. International organisations, central banks and a variety of other institutions are making significant and systematic efforts to shield and protect the financial system and markets from the occurrence of such risks. Despite these efforts, their occurrence cannot be ruled out, which can be both general and specific, that is, linked to specific financial instruments or financial operators. The list of risks that follows is indicative only and intended to help you understand how the capital market works and the general factors that influence the value and price of an investment.

1. Market risk:

It is the risk of a decrease in the value of a financial instrument as a result of market changes. As such, it represents the risk of economic activities that are related to the market in question, either directly or indirectly. The following are the four most common market risk factors:

- Equity risk, which is the risk that share prices will fluctuate due to a variety of factors, potentially affecting financial operators' ability to meet their obligations.
- Interest rate risk
- Currency risk
- Commodity risk, which refers to the risk of fluctuating commodity prices, such as metals or wheat.

Any change to the shares or other indexes is also a factor considered for the assessment of the market risk.

2. Credit risk:

It is the probability of a loss occurring as a result of the counterparty's failure to meet contractual obligations. Credit risk has numerous consequences: it can involve an issuer - and thus its financial instruments - a credit institution or an investment firm - and thus affect its solvency - etc..

3. Settlement risk:

It is a specific form of credit risk that arises from the improper fulfillment of obligations of counterparties involved in payment and settlement systems for financial instruments, such as when one of the trading parties fails to deliver the securities it has sold and is required to deliver, or fails to pay the price due for the securities upon purchase.

4. Currency risk:

This is the risk that the valuation of the investment's assets will be affected by currency fluctuations, and it applies to investments in markets other than the eurozone or in foreign exchange markets.

5. Liquidity risk:

The liquidity risk is a financial risk caused by a potential lack of liquidity in the market, in respect of one or more financial instruments. The lack of demand and offer harms the marketability of financial instruments and renders them vulnerable to speculation and manipulation, negatively affecting the chances of achieving a "fair price". The liquidity risk is mainly found in emerging markets or markets with small trading volumes ("shallow markets").

6. Custody risk:

This risk relates to the loss of financial instruments held on your behalf by a Depository as a result of the depository's acts or omissions, or even due to fraud, if the depository or any third party entrusted with the safekeeping of individual financial instruments becomes insolvent. This risk is negligible if the depository is subject to strict supervision rules and selects sub-depositaries based on similar criteria.

7. Concentration risk:

It is the risk assumed by an investor who invests all their cash in a single financial instrument. It is the inverse of risk diversification in which the investor invests his assets in a variety of financial instruments, particularly those with distinct characteristics and elements of complementarity.

8. Return risk:

This is the risk connected to the fluctuation in the investment's return on assets. The investor may be required to put up a minimum amount (Margin) as collateral in transactions involving derivative financial instruments, such as futures or options, from which obligations arise. A credit institution may also guarantee all or a portion of the investment's assets.

9. Inflation risk:

The course of the General Index of Consumer Prices has an impact on both the expected returns and the real value of the invested capital.

10. State risk:

This risk is associated with the state's institutional and regulatory framework in which investment assets are invested in these markets. Any political or economic unrest in the investment state could have detrimental effects on the investor. Losses may occur, especially when investing in emerging markets, as a result of the lack of a direct connection, which causes delays in the execution of orders, the difficulty of directly communicating current prices, or even as a result of the different opening hours of these markets. The Company can provide you with specific information about the operation and risks of emerging markets upon your request.

11. Risk of reduced supervision:

It relates to state risk and refers to the fact that in some states, market supervision of investment services as well as investment service providers can be fragmented and ineffective.

12. Tax Risk:

Your tax advisor will inform you about the risks associated with the taxation of annuities from investments in financial instruments, as well as any changes in tax legislation, regarding the respective investment product in which you wish to invest.

13. Systemic risk:

Failure of a financial institution to meet its obligations when they become due may cause other institutions (including investment firms) or undertakings to fail to meet their obligations when they become due. Thus, a domino effect risk is created due to the transmission of insolvency, particularly in the context of the operation of payment and securities settlement systems, to a series of financial institutions.

14. Political risk:

International developments at the political, diplomatic, and military levels have an impact on the course of financial and capital markets. Political developments in a given country (for example, a political anomaly, the election of a government, and more specific government choices in key areas of social and economic life) can thus affect the price of financial instruments traded in that country or of undertakings domiciled or operating there.

15. Currency risk:

Any change in the foreign currency exchange rate affect the value of an investment made in a currency other than the investor's main currency, as well as the liabilities or the receivables of companies.

16. Interest rate risk:

The course of interest rates may have an impact on the trading price of some Financial Instruments, such as bonds and derivative financial instruments with an underlying security that is affected by such changes (e.g. in Financial Bond Futures).

17. Operational risk:

It arises as a result of the implementation of inadequate or failed internal procedures, personnel and IT or communication systems, as well as external factors such as natural disasters or terrorist attacks that deactivate transaction settlement systems or reduce the value of the assets subject to the transaction (e.g. risk of a regulated market's or an investment firm's technical systems collapsing; risk of improper management of a Company with listed securities etc.). Operational risk also includes legal risk.

18. Regulatory and legal risk:

This risk is caused by:

(a) Changes in the legal and regulatory framework that governs the markets, trades in these markets, taxation of investments performed in a specific market. These modifications may have a variety of effects on investment.

b) Inability to carry out contracts due to legal problems, etc. This could be due to a faulty legal assessment,

but it could also be due to legal uncertainty caused by ambiguous, vague, and general legislative provisions. Contracts or other agreements may thus be found to be invalid, despite the initial assessment of the undertakings, with severe economic consequences for the parties.

19. Trading system risk:

The Trading System, which allows trading on regulated markets or on Multilateral Trading Facilities (MTFs) (Article 4 of Law 4514/2018), is vulnerable to temporary failure or interruption. Thus, when trading becomes impractical for an extended period of time, it may disrupt market functioning and harm investors' interests, particularly if an investor expects to close an open position.

20. Sustainability risk:

A sustainability risk is defined as any environmental, social or governance event or circumstance that, if it occurs, could have actual or potential significant negative effects on the investment's value.

If a financial instrument investment consists of multiple investments in various financial instruments or services, the risks associated with that investment may be greater than the risks associated with each investment separately. In this case, you will be provided with additional detailed information about the nature of your investment as well as the risks associated with it.

II. Risks per category of Financial Instruments

The Company provides investment services resulting to transactions in the following financial instruments, which are subject to the following basic risks:

1. Shares

Share concept

A list of the main characteristics of shares is provided in summary. However, without excluding variations from what is stated, it is stressed that these characteristics vary depending on the law that governs the issuing Company. Thus, a specific investigation is required in the case of companies subject to foreign law. One share represents a fraction of a public limited company's share capital. As a security, the share incorporates the shareholder's rights arising from his or her participation in the société anonyme. These rights are typically proportional to the number of shares held by the shareholder. The right to a dividend from the Company's distributed profits (if they are distributed) as well as a corresponding percentage of the Company's property in the event of its dissolution are indicative rights arising from share ownership. Shares can be ordinary or preferred, registered or bearer, voting or non-voting, exchange-traded or non-negotiable.

Ordinary shares are the most common type of share and include all of a shareholder's basic rights, such as the right to participate in profits, the issuance of new shares, the proceeds of liquidation, as well as the right to vote at the company's General Meeting and participate in its management.

The preferred share has an advantage (privilege) over ordinary shares, that is, for example, the preferential receipt of dividends or the preferential right to liquidation proceeds in the event of the business's

dissolution, but it usually lacks the right to vote and participate in the Company's management.

Depending on the Company's course and results, shareholders may receive a dividend from the Company's profits and benefit from any increase in the inherent worth of the Company's share. However, these are speculative facts.

Risks

Investing in shares may involve, but is not limited to, the risks listed below:

- a. Risk of volatility: The price of a single share traded on regulated markets and MTFs is subject to unpredictable fluctuations, which do not have to be causally related to the issuing Company's financial performance. This presents the risk of losing part or even all of the capital invested, under circumstances It is emphasised that the upward or downward trajectory of a share, as well as the duration of such a course, can never be predicted. It is particularly emphasised that the course of a stock's market capitalisation is a function of many factors and does not rely solely on the Company's financial data, as depicted, for example, using fundamental analysis principles.
- b. Risk of the issuing Company: The shares, as fractions of the issuing Company's capital, are affected by the issuing Company's course and prospects, which are difficult to predict in terms of losses or profits. The greatest risk exists in the event that the company issuing the shares goes bankrupt, in which case the investor will lose the entire investment.
- c. Dividend risk: The payment of a dividend is dependent on the existence of profits by the company issuing the shares and the dividend distribution policy implemented by it based on relevant decisions of its shareholders' General Meeting. As a result, it is far from certain that investing in stocks will result in dividend payments.
- d. Other risks: Many exogenous factors influence stock market performance, including macroeconomic developments, political factors, stock market situation, etc.. It is also affected by factors such as the stock's marketability, market liquidity, as well as developments concerning the stock itself, such as aggressive acquisition, the possibility of delisting the share from the stock market, etc. It is emphasised that, in any case of share investment, the general investment risks must also be considered.

General observation - recommendation

- Before engaging in any transaction involving a share, the Client is recommended to a) review the annual financial report or, as the case may be, the half-yearly financial reports and quarterly financial statements published by the issuing Company in order to fulfill its obligations for periodic investor information, and b) look for any publications / announcements of significant events made by the issuing Company for the purposes of informing the investors on an ad hoc basis, mainly through the website of the exchange on which the shares are admitted to trading or on the website of the issuing Company itself.

2. Debt securities / Bonds:

Definition-Characteristics-Species

A bond is a debt instrument in which the issuer is required to pay the investor the nominal value of his investment at the maturity of the security, as well as interest at regular intervals until maturity. With the purchase of bonds, the investor expects to profit from the collection of interest and/or a possible increase in the price of the bond in the secondary market.

Bonds are classified into the following categories based on their issuer:

1. Government **Bonds**: bonds issued by state governments or their debt management organisations (e.g. Greek State, US Treasury). Governments can cover a part of their borrowing needs in this manner.

2. **Supranational Bonds:** bonds issued by international organisations (e.g. European Investment Bank (EIB)).
3. **Corporate Bonds:** bonds issued primarily by banks, utilities, and other corporations.
4. **Municipal Bonds:** bonds issued by local government organisations (e.g. municipalities).

Aside from the issuer, the primary characteristics of the bonds are as follows:

Face Value: is the initial amount of the security issue that the issuer promises to repay when the bond matures. The face value of a bond is also used to calculate interest payments (coupons).

Price: The bond's price is set at one hundred (100), which corresponds to its face value. When the bond price exceeds its face value, i.e. for par (100), the bond negotiates a revaluation (**premium**). When the bond price is less than its face value, i.e. at par (100), the bond bargains for a discount. (**discount**). Based on this, we differentiate between the following values:

- **Issue Price:** This is the price at which the bond can be purchased from its issuer at the time of adoption.
- **Ask:** It is the price at which an investor purchases a bond.
- **Bid:** It is the price at which the bond is sold by the investor.
- **Redemption Price:** It is the price at which the issuer repays the investor when the bond matures.

Issue Date: It is the day the bond is issued.

Maturity Date: It is the bond's maturity date.

Coupon: It is the interest rate at which the bond's interest is calculated over a specific time period (usually a month, quarter, half-year, or year) and expressed as a percentage of 100 (%) of the bond's face value. The coupon, which is specified when the bond is issued, can be fixed or floating.

Accrued Interest: It is the interest due by the issuer but not yet due by the investor (bond holder) that has accrued between the date of the last coupon payment and the date of bond sale.

Fair Value: It is the sum of the bond's present value of future cash flows (coupons and a nominal amount at maturity).

Yield to Maturity: It is the return that a bond investor will receive by holding it until maturity, expressed as a percentage of 100 (%).

Quoted Margin: (a feature of floating-rate bonds). The Quoted Margin is the fixed percentage by which the bond's coupon differs from the reference rate. For example, if a floating rate bond pays a coupon of LIBOR + 2%, the 2% is the bond's quoted margin, which is determined at the time of issuance and is typically fixed until the bond's maturity date. The Quoted Margin may also be reported in **Basis Points** rather than percentages, where 100 basis points equal 1%.

Discount Margin: The discount margin in floating rate bonds expresses the bond's margin in relation to the corresponding reference rate, based on the current price, the quoted margin, and the bond's remaining period until maturity. Based on the aforementioned factors, the discount rate varies over the life of the bond.

Collateral levels:

a) **Senior Secured** : Bonds related to collateral provided for bondholders' benefit: In this case, the bondholders' claim is secured (i) by collateral provided in their favor on specific assets of the issuer, (ii) by guarantees from third parties, (iii) by assignment of claims, etc. Furthermore, bondholders may be entitled to additional protection under special agreements with the issuer or due to their preferential placement in comparison to other bondholders or creditors.

b) **Senior Unsecured:** Unsecured bonds: Bondholders have a claim against the issuer like other creditors.

c) **Subordinate:** Subordinated bonds: In the event of the issuer's bankruptcy, the bondholder is satisfied after all other creditors of the issuer - assuming there is still property - as specified in the bond loan.

Credit Rating:

It is about classifying bonds according to the credit risk that they contain, which primarily comes from their issuer. The credit risk of bond issuers, such as governments, financial institutions, companies, and generally issuers of fixed income securities, is evaluated by external credit assessment agencies (ECAIs). Specifically, ECAIs collect and cross-check information from various sources about the issuer of the securities, the market in which it operates, its general financial situation, the nature of the security, and the issuer's overall ability to meet its obligations to the bondholder. Different debt instruments of the same issuer may have different ratings due to the different types of debt securities issued, such as short-term or long-term bonds representing senior or subordinated debt. The three most well-known ECAIs operating at the international level use the following scales for bond credit ratings:

Standards and Poor's, and Fitch:

Long-term Assessment: AAA,AA+,AA,AA-,A+,A,A-,BBB+,BBB,BBB-,BB+,BB,BB-,
B+,B,B-,CCC+,CCC,CCC-,CC,C,RD,D.

Short-term Assessment: F1+,F1, F1-,F2,F3,B,C,D.

Moody's Investors Service:

Long-term Assessment: Aaa,Aa1,Aa2,Aa3,A1,A2,A3,Baa1,Baa2,Baa3,Ba1,Ba2,
Ba3,B1,B2,B3,Caa1,Caa2,Caa3,Ca,C.

Short-term Assessment: P-1,P-2,P-3,NP.

It should be noted that bond prices are heavily influenced by their credit rating and any changes that occur during the bond's life.

Bonds can be divided into the following categories:

Zero Coupon Bonds: These bonds are issued at par and provide only for the repayment of the nominal value/principal at maturity, with no provision for interim interest payments.

Fixed Coupon Bonds: Fixed-rate bonds have an interest rate that is set at the time the bond is issued and remains fixed until the bond's maturity date.

Floating Rate Bond/ Note- FRN: The interest rate on floating-rate bonds is adjusted at a reference rate (e.g. Euribor or Libor) on a regular basis. The reference rate, as well as any Margin added to or deducted from the reference rate (spread), is determined at the time the bond is issued. The amount of interest received by the investor in each period is dependent on the fluctuations in the reference rate.

Bonds with an Issuer's Right to Redemption/Withdrawal (Callable Bonds): Bonds with terms stating that the issuer has the right to revoke them on specific future dates, i.e. to repay them before their specified maturity.

Puttable Bonds: Bonds whose terms of issuance provide for the investor's right to require the issuer to repay them early on specific future dates.

Convertible Bonds: Convertible bonds give the investor the option to convert them into other types of securities issued by the same company, typically shares. This right is granted to the investor at specific times and under specific conditions.

Composite/Structured Bonds: Bonds whose return and/or capital return to maturity are not predetermined but are determined by one or more associated underlying values, indices, or other factors.

Special consideration should be given to so-called composite bonds, which have interest rates determined by composite indicators that may include derivative contracts. These indicators, which determine the interest rate using derivative financial instruments or other hedging or performance optimisation techniques, are thus incorporated into the bond's overall structure. These bonds are classified as complex financial instruments, and investing in them requires a high level of attention and specialisation. In fact, it

should be noted that the market value of these bonds is substantially influenced by the indices that comprise the interest rate. As a result, they are not suitable for unqualified investors. Interest is typically paid at predetermined intervals of time (monthly, quarterly, semi-annually, annually or at the maturity of the bond loan). Bonds with no coupon are also issued. The interest on these bonds is included in the bond's value. In other words, investors do not receive interest during the bond's term, but instead purchase the bond at a discount from its nominal value, which corresponds to the interest.

Bond investing entails risks such as:

- (a) The possibility of an issuer's inability to repay the initial investment and/or pay interest to the investor (credit risk) cannot be ruled out, but this is the case if the issuer fails (Insolvency).
- (b) When interest rates rise, the value of bonds typically falls. Furthermore, fixed-rate bonds with a long repayment term and a low coupon are typically more sensitive to changes in interest rates than bonds with a shorter repayment term and higher coupons.
- (c) Structured bond investments can result in the loss of up to 100% of the initial investment capital as well as the yield.
- (d) Bond investments may result in the loss of some of the holder's invested capital if they are not held until maturity. This is because the secondary market valuation of bonds takes into account a variety of factors, including current interest rates, the time remaining until the bond's maturity, any coupons, any relevant exchange rates, the prices of the shares (for convertible bonds), the prices of the underlying securities (for bonds incorporating a derivative), etc. As a result, the purchase and sale prices of the bonds may be significantly lower than their nominal value prior to their maturity date.

General observation- recommendation

Before engaging in any bond transaction, the Client is recommended to, a) study the annual financial report or, as the case may be, the half-yearly financial reports and quarterly financial statements published by the issuer in order to fulfill its obligations for periodic information of the investors, as well as any existing prospectus issued in relation to the bond in which the Client is to invest, and b) search for any publications/announcements of significant events made by the issuer for the benefit of investors, primarily through the website of the exchange on which the shares are admitted to trading or the issuer's own website.

Other securities

This category includes hybrid titles, which are securities that combine the characteristics of other financial instruments. In other words, they can pay dividends like shares but also behave like fixed income securities in the secondary market; they are subordinated and fall under the Tier 1 Capital category.

They may, for example, pay a fixed amount of dividend at regular intervals, similar to a fixed income security, but may also include some conditions that allow the issuer to omit certain payments (such as in preferred shares) if it faces objectively determined financial difficulties.

They frequently do not have **perpetual notes**, as is the case with shares, or they have extremely distant expiry dates (e.g., 100 years), but the issuer has the right to acquire them on predetermined dates (right of revocation by the issuer).

Finally, in the event of the Company's bankruptcy, holders of these securities take precedence in the satisfaction of the issuer's claims against the shareholders, but fall behind holders of ordinary bonds issued by the same issuer.

3. Undertakings for Collective Investments in Transferable Securities (UCITS)

UCITS are asset groups (Mutual Funds) or corporations (Variable Capital Investment Companies) that invest in cash and securities.

Mutual Funds (MFS) are asset pools composed of transferable securities, money market instruments, and cash, the individual assets of which cannot be divided by more than one shareholder. The Management Company is in charge of managing the funds of MFs, as well as managing the assets of MFs in accordance with their purpose and investment policy.

MFs are not legal persons, and their shareholders are legally and extrajudicially represented in legal relations by their management, as well as by the Management Company's rights to their assets.

Variable Capital Investment Companies (SICAV) are legal entities whose sole purpose is to manage their portfolio. SICAVs have the option of managing their portfolios themselves or appointing a Management Company

A UCITS' future yield cannot be calculated in advance. The value of each UCITS' assets fluctuates because it is directly dependent on the characteristics of the markets and the corresponding fluctuations, as well as the current circumstances that occur.

The Management Company calculates the UCITS' net assets, the number of its units or shares, the net price of its unit or share, the subscription price, and the redemption price each business day and publishes them in the next day's daily press.

Regarding Mutual Funds, cash and transferable securities are jointly managed and deposited with a depositary for safekeeping. Each of these property groups' assets is co-owned by the investors (shareholders). At the same time, each shareholder has a separate ownership interest in the units purchased by the same. The management company manages all of the mutual funds' assets collectively, always acting in the best interests of the shareholders, who share all of the profits and losses that the fund may incur.

In the case of Variable Capital Investment Companies, the investor obtains a stake through the purchase or other acquisition of shares. These investment companies share many of the same traits as special investment funds, but instead of the assets of the collectively managed portfolio belonging to the company, the investor in such a company becomes a shareholder in the company.

There are various categories of UCITS on the market. The following are the most common:

Cash Management: They invest primarily in money market instruments and, secondarily, in stable income securities.

Bondholders: They primarily invest in government bonds, corporate bonds, and money market instruments.

Equity: They primarily invest in equity securities listed on regulated markets, both domestic and foreign.

Mixed: They invest their assets in both bond and equity investments.

FundofFunds: FundsofFunds are UCITS that invest in other UCITS units. These are "baskets" of mutual funds that aim for broad diversification both in terms of investments (e.g., bonds, shares) and geographically.

Special type: They are long-term and distinguish themselves through the use of derivative financial instruments, which provide capital protection and return on maturity by analysing the trajectory of an underlying security (e.g. a basket of stocks / bonds, index, or basket of indices). Because of their exposure to derivative instruments, they are classified as high-risk.

AbsoluteReturn: They follow the banking market's interest rates, aiming for returns above those of money market instruments while maintaining a specific target for fluctuation. Bonds, money market instruments, and derivative financial instruments are common investment vehicles in AbsoluteReturn.

Negotiable (ETFs): Their units/shares are traded continuously throughout the day on regulated markets. Their structure is typically based on a stock index, such as the S&P 500, or a market sector, such as energy, technology, or commodities (gold, oil, etc.)

Commodity UCITS: They operate in the commodity market by using derivatives with commodities or commodity indices as underlying instruments. Their performance is determined by the trajectory of the

underlying instruments.

Investing in UCITS can be profitable in two ways for the investor. It can receive dividends, provided that it is a UCITS that pays out dividends. The investor can also benefit from any increase in the UCITS' assets as a result of an increase in the market value of the securities in which the UCITS invest.

The risk of a UCITS is determined by the composition of its assets, the investment strategy used, and the manager's ability. Their investment risk varies according to their type.

Investors should carefully select the UCITS whose units/shares they purchase based on their investment profile.

The "Key Information and Investors" (**KID-FACTSHEET**) and the relevant information sheet of each UCITS contain detailed information on the risks associated with investing in each UCITS.

In any case, keep in mind that UCITS investments do not guarantee a return and carry a significant risk of losing a significant portion or all of the initial investment.

4. Capital protected investments

These are products that have the basic feature of protecting the initial investment capital in its entirety or at a percentage explicitly defined by the product's terms, typically from 90% and above. In the event of early liquidation, there is a penalty defined in the product terms, which is typically a small percentage of the invested capital. The return on these investments is not guaranteed, but is linked to the performance of a specific stock exchange or combination of stock exchange instruments defined in the product's terms.

The risk of investing in Capital protected products is the possibility of not achieving the return, as well as the loss of a small percentage of the initial investment if the investment is liquidated too soon. Furthermore, there is a risk of the issuer's bankruptcy, which would result in the loss of the entire initial investment.

5. Structure Products

These products are complex and complicated products designed to meet specific needs that standard products in regulated markets cannot meet. They are typically product combinations that include derivatives or other underlying goods and values, and their returns are frequently linked to interest rates, exchange rates, or stock indices. This type of investment provides the investor with the opportunity for capital appreciation while also protecting the initial capital at maturity. They are subject to credit, market, and liquidity risk, and failure of the issuer results in the loss of the entire initial investment.

Due to the complexity of structured products, the Client is advised, before engaging in any structured product transaction, to request and apply the Company's advice on the compatibility of these products with his investment profile, based on the relevant compatibility assessment.

6. Hedge Funds

Alternative Investment Funds seek to achieve a positive return on investment regardless of market direction or with little sensitivity to it through highly complex high-risk investment strategies aimed at exploiting the relationship between return and risk. These investments include the use of arbitrage and/or derivative products for both speculative and hedging purposes, short-selling, and leverage of funds under management through loans. The primary characteristic of alternative investment funds is the frequent use of leverage (investing in more funds than are available) and the pursuit of absolute return, as opposed to index return, as is the case with traditional Mutual Funds. Because Alternative Investment Funds provide for a limited ability to liquidate the investment on a monthly, quarterly, or even annual basis, the investor's "mandatory holding" period is configured accordingly. Furthermore, they may include investments that are difficult to liquidate or value.

The primary risks associated with these products are the risks of reduced supervision, the market, risk concentration, liquidity, and the leverage risk of the derivatives they hold.

7. Derivatives

Derivative instruments are intricate and complicated financial instruments, the content of which varies depending on the **underlying instruments**, that is, the financial instruments or products, which are related to and composed of derivatives. A derivative can be made up of a wide variety of underlying instruments in various variations and combinations. As a result, there are an infinite number of different types of derivatives that can be created. Derivatives are typically formed as contracts between parties, with the fulfillment of mutually assumed obligations agreed upon at one or more future points in time. Their value is determined by the underlying instruments, which can be shares, securities, exchange rates, interest rates, commodities, financial indices, or any combination of the foregoing. **Futures, options, and swaps** are the most fundamental types of derivatives. The following is a brief description of the basic types of derivatives mentioned above:

Futures

Futures are agreements in which one party promises to buy and the counterparty promises to sell an asset specified in the contract at a future date. Contracts frequently provide that there is no delivery of financial instruments and payment of their total price on the maturity date, only payment of the difference in price in relation to the time the contract was drawn up. Futures prices are typically determined by the spot rate of the contract and the expiry date. This price is increased or decreased (premium or discount) based on market forecasts of future price development. They are referred to as futures when they are concluded within the framework of regulated markets. A commodity, an index, a stock or an exchange rate may be the underlying asset. Typically, the investor does not pay the entire amount of the investment at the outset, but rather a part of it as a margin. Futures contracts have specific expiration dates and can be traded on a regulated market (Athens Stock Exchange). Investing in futures can be done for trading, arbitrage, or hedging purposes resulting from market position creation. They involve a significant amount of risk.

Options

Option contracts guarantee one of the parties the right (but not the obligation) to buy or sell the underlying product at a predetermined price within a specified time frame. The underlying product can be either a stock option or an index option. Option contracts are agreements in which the specific right is purchased. Therefore, we have a call option or a put option that is purchased at a certain price (option premium). The main difference between them and futures contracts is that in this case, the buyer becomes the owner of the right, and it is up to him or her whether or not to exercise it. On the contrary, if the buyer exercises his or her right within the time limit, the seller of the right is required to deliver or receive the underlying product to or from the buyer.

Leverage is a characteristic feature of option contracts as well, as the purchaser can obtain a multiple profit through the purchase or sale of the underlying security by paying only a small amount to buy the option. Option contracts, like futures contracts, are used for hedging, trading, and balancing speculation.

Warrants

Warrants are essentially call options that entitle the holder to acquire shares or other financial instruments at his discretion. This right may be exercised against the issuer of those securities. The time limit for exercising rights is usually longer than the time limit for call options, and the number of calls that a legal person can make each time is limited. It is possible to trade them on or off of regulated markets. Because these are products whose prices are determined by the underlying product's price, the preceding applies to

the possibility of making large profits as well as large losses, depending on fluctuations in the underlying security's price. If the right is not exercised within the time frame specified each time, it may be forfeited.

Swaps

These are cash flow exchanges between the parties at specific times in the future and under specific conditions. Their underlying values can range from stocks to indices to interest rates etc.

Contracts for differences

Two parties, the buyer (long position) and the seller (short position), enter into financial contracts for difference. Each party agrees to pay the other the difference in the price fluctuation of the financial instrument (e.g., a specific share) used as an underlying security by the parties in the context of a financial contract for differences. As a result, the seller agrees to pay the buyer the (positive) difference between the current market value of the financial instrument and its value at the time the contract is drafted. If the difference is negative, the buyer must pay it to the seller.

Risks of Derivatives

Financial transactions involving derivatives **carry a higher risk of a reduction or loss of the capital initially invested or a multiple sum** due to their unique technical characteristics. The main risks of trading financial instruments that are derivatives are briefly discussed below.

a. Product risk

Futures: Leverage

Futures trading involves a high level of risk because of leverage and gearing: In other words, their distinguishing feature is that they attempt to achieve results through the investment of a specific amount that, in the securities market, would require multiple sums. In other words, because the amount of collateral (insurance margin) that must be paid by the Client to participate in a future by opening a "position" is small in relation to the total value of the contract, a small change in the value of the contract will have a proportionally much larger effect on the capital invested (in the form of security) or even more capital will be required to be invested in order to maintain the position. In particular, in the event of a negative change in the contract's value, the Client is obligated to pay an additional amount required for daily settlement and to complete the required insurance (margin of insurance), so that the Client's position is not closed and it loses the entire amount invested. Furthermore, a higher collateral may be designated by the CCP (e.g. the Athens Derivatives Exchange Clearing House, 'ADECH') or the relevant settlement agent of the derivatives market (higher margin) as a condition for maintaining open positions. In this case, the Client is required to pay the additional amount in order to avoid closing his or her position and losing all of his or her invested funds. If the Client fails to meet these obligations on time, his or her position is closed, and he or she is responsible for meeting all of his or her obligations arising from the clearing of derivatives transactions. This means that he or she may lose not only the amount invested - and thus the expectation of profit if, in the future, the market reverses and the position he or she has taken is profitable at the end of the futures contract - but also that he or she may be forced to pay additional sums to cover his or her loss. Client orders aimed at limiting potential losses, such as a "stop-limit" or "stop-loss" order, may be rendered ineffective due to market conditions that prevent them from being executed. Combination strategies (e.g. 'straddle' or 'strangle') may carry the same risk as simple 'buy' or 'sell' positions.

Options: Risk diversification

Trading options entails a high level of risk, which is determined in any case by the type of options. The distinction between 'call rights' and 'rights of service' ('put') is especially important, as is the distinction between 'American-style' rights, which can be exercised at any time within the prescribed time limit, and 'European-style' rights, which can only be exercised on the date the specified period expires. The profitability of a position should be assessed by taking into account not only the fees and commissions borne by the relevant transactions, but also the price of the royalties paid to the seller.

The purchaser of the Right has the option of exercising the Right or letting it expire. If the Options are exercised, they are cleared either financially or by physical delivery (on service rights) / receipt (on call rights)

of the rights' underlying security. If the underlying security is a Future, the buyer will acquire a position in a Future, as well as all subsequent obligations to pay or supplement the margin and the daily or final settlement of that position if the right is exercised, in which case the above under a. shall apply. If the option expires without being exercised, the Client loses the entire amount invested, which includes the purchase price of the right as well as all fees and commissions.

The seller of an option bears far greater risk than the buyer. While the price paid to the Right's seller is fixed, the amount of damage that the seller can suffer is far greater than this amount. In particular, the seller is required to complete the required insurance margin in the event of a negative change in the value of the Right. Furthermore, if the CCP (e.g., the Athens Derivatives Exchange Clearing House) or the respective liquidator and settlement agent of the derivatives market establishes a higher margin of insurance, the seller is required to pay the additional amount. If the seller fails to meet these obligations on time, the Bank, CCP, or Liquidator/Settlement Agent will close the Client/position, Seller's and the Client/Seller will be responsible for meeting any additional obligations arising from the settlement of these transactions.

Furthermore, the seller is vulnerable to the buyer exercising the right. If the seller of a right does not carry out operations to offset and cover the loss, the risk of loss is unlimited.

Short-selling

In the case of the sale of financial instruments that the Client does not have and is required to have at his disposal on the transaction's settlement day (e.g. forward sale) for the purpose of delivery, the Client's risk is unlimited. This may be the case, for example, if the price of the financial instrument rises, in which case the Client is exposed to significant risk because it is required to purchase those financial instruments that it is required to deliver at any price formed at the time of delivery due.

Contracts for Differences: Leverage

Because of the leverage, financial contracts for differences carry a high level of risk. These contracts are distinguished by the fact that, as with futures or forwards, they attempt to achieve results through the investment of a specific amount that, in the securities market, would require multiple sums. Because the amount of collateral (insurance margin) required by the Client to participate in a financial contract for differences is small in relation to the total value of the contract, a small change in the contract's value will have a proportionally much greater effect on the capital invested (in the form of security). This means that the Client may not only lose the amount invested, but may also be required to pay additional amounts to cover his or her obligations to the counterparty.

b. Derivatives market risks

The economic conditions of the derivatives market (e.g., the existence or lack of liquidity) and the rules of operation of this market (e.g., safeguards of normal functioning: temporary suspension of meetings, suspension of trading of a derivative, derivative deletion) may make effective derivatives transactions difficult or impossible by increasing the risk of loss of invested capital.

c. Deviation of the derivatives market from the underlying securities market

The prices of derivative financial instruments do not always correspond to the prices of the underlying securities. The difference could be due to market conditions (e.g., demand) or operating rules (e.g., price cap) in the derivatives or underlying securities markets.

d. Risk of incomplete hedging

This risk arises when the Client attempts to hedge the risk of trading in the underlying security by trading derivatives, but the position in the derivatives is inexactly correlated with the positions in the underlying security (e.g. in the case of a FTSE Futures Contract the Client does not have positions in all the shares that make up the FTSE and their proportion of participation in it).

e. Cash or property deposit risk

If the depositary fails to fully meet its obligations, either as they fall due or later, the freezing of cash or securities may carry a credit risk.

f. Legal risk, including the possibility of changing provisions

It is emphasised that the fulfillment of requirements and the satisfaction of the Client's rights in contracts involving derivative financial instruments is also dependent on the legal rules that apply in the Payment and Clearing/Settlement System of the market where derivatives transactions are conducted, and on which rules the Client's claims and rights are based, particularly in the event of the insolvency of a member of the above systems. It should be noted that foreign legislation governing derivatives transactions, particularly that of states that are not members of the European Union, may provide less protection to the Customer than Greek law and the law of European Union Member States. Furthermore, any change in the rules governing the obligations of the parties in a market for derivative financial instruments (e.g., transaction conditions, terms and procedures for clearing and settling transactions, margin increase) may affect the Client's interests. The factors listed above are likely to subject the Client's invested capital to additional risks.

g. Currency risk

It is emphasised that the profit or loss resulting from transactions in derivative financial instruments valued in foreign currency (whether traded on the domestic or foreign market) will be affected by changes in exchange rates when the value of the derivative must be converted from one currency to another, particularly the currency in which the Client's property is valued.

h. Replacement cost risk

This risk arises if the Client's counterparty is unable to meet its overdue obligations. In this case, the Client must open a new position at the replacement value, to which an amount will be added (add-on) based on the time remaining until the derivative expires.

i. General risks

In any case, general investment risks must also be considered.

j. Clearing-settlement risk:

Due to the fact that derivatives frequently involve the obligation to buy and sell a specific asset at a future date, the risk of the counterparty failing to meet its obligation must be considered. Because of the existence of the Athens Derivatives Exchange Clearing House, such risk is relatively reduced in derivative products traded on the ATHEX.

8. Provision of information in accordance with Article 6(1) and (2) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector

1) Inclusion of sustainability risks in investment decisions made in the context of portfolio management services and investment advice [Article 3 of Regulation (EU) 2019/2088].

Company Policy:

The Company has established and implements an ESG Policy [on the integration of ESG factors and sustainability risks in the process of providing investment advice in accordance with the provisions of Regulation (EU) 2019/2088] with the aim of integrating ESG factors and sustainability risks in the investment advice it provides to its customers, as well as the relevant information for investors. This policy aims to take into account sustainability risks

and sustainability factors when providing investment advice, as well as evaluating the possible effects of these risks on the returns of the portfolios and financial products on which the Company provides investment advice.

No assurance is given that by implementing the above policy, events or circumstances in the environmental or social field or in the field of governance which, if they occur, could have an actual or potential material adverse effect on the value of the investment, are prevented or significantly mitigated. It is recalled that the investmentsIt is recalled that investments in financial instruments do not have guaranteed returns and past returns do not guarantee future ones.

In particular, the Company uses certain tools included in the ESG Policy to assess sustainability risks and their potential impact on the performance of an investment, as well as to integrate sustainability factors (ESG) into the investment advice it provides (such as ESG scores from specialized databases and trusted information organizations publicly available receiving analyzes and ESG scores from specialized third-party providers, etc.), in order to encourage, where possible, investments with a positive impact on sustainability factors.

The above policy of the Company, as it always applies, is posted on its website (www.safe-gr.com).

Failure to consider the adverse effects of investment advice on sustainability factors

The Company, in accordance with article 4 par. 5 (b) of Regulation (EU) 2019/2088 and article 13 of Regulation (EU) 2022/1288 declares that:

Given that there is not yet sufficient available data regarding all issuers and/or financial instruments, the Company currently does not take into account in its investment advice any adverse effects of investment decisions on sustainability factors. However, just the above data become available to a satisfactory extent, the Company intends to modify the above ESG Policy by adopting a specific procedure to take into account when providing investment advice the aforementioned adverse effects on sustainability factors in relation to the indicators listed in table 1 of appendix I of Regulation (EU) 2022/1288.

Results of the evaluation of the possible effects of sustainability risks on the returns of the financial products on which the Company provides investment advice:

Any occurrence of a sustainability risk (e.g. a major environmental accident or cases of fraud involving the imposition of fines or additional operating costs, etc.) may have an actual or potential significant negative impact on the value of an investment.

The Company, with the aim of mitigating sustainability risks and their potential impact on the value of investments, has integrated and takes into account the sustainability risks associated with financial instruments, as well as the potential impact of these risks on investment returns in accordance with the specific provisions in the ESG Policy. However, despite the implementation of the Company's ESG Policy, no assurance is given that events or circumstances in the environmental or social sector or in the governance sector which, if

they occur, could have an actual or potential material adverse effect on the value of the investment, are prevented or are significantly mitigated

It is noted that it is not practically possible to measure the impact of the consequences of the eventual occurrence of a sustainability risk on the performance of an investment. Nevertheless, the application of the ESG Policy in combination with the more general principles of the investment process applied by the Company such as the principle of diversification of investments, constitute a mechanism that seeks to contribute to mitigating the potential negative effects of sustainability risks on the performance of investments.

2) Integrating sustainability risks into the risk management process.

The Company, as part of the risk management process it applies, takes into account the sustainability risks involved in investing in the financial instruments it recommends to its clients when providing investment advice.