

This Pre-Contractual Information is provided to existing and potential clients for their general information purposes on the services provided by BETA SECURITIES SA, its policies and procedures, and issues in relation to its compliance with the provisions of the current stock market legislation and may be subject to change without prior or subsequent notification, provided that such notification is not required by law. Where there are differences as to the content hereof and the provision of any contract that has been entered into between the company and the client, the terms of the contract prevail.

The company in due course will make its clients aware of any substantial changes to the information of the Pre-Contractual Information with regard to the provision of investment services to them. The notification may be provided with a relevant update on the company's website.

The company is not responsible for any loss, damage or claim that may arise, directly or indirectly, from any use or misunderstanding of the content of this Pre-Contractual Update or part of, or any action or omission of the receiver hereof, who will claim that the action, omission, use or misunderstanding is a result of the provision of the Pre-Contractual Information.

1. THE COMPANY

1.1. Brief information about the company

Full name:	BETA SECURITIES SA
Year of establishment:	1995
Address:	ALEXANDRAS AVENUE 29
Contact language:	Greek
Means of communication:	Phone, E-mail, Fax, Post To receive orders: Phone (recorded) or by post
Phone:	210-6478900
Fax:	210-6410139
Web:	www.beta.gr
Email:	info@beta.gr
Person in charge for the present update:	Client Services or Online Client Representatives

1.2. General Information about the operation of the company

BETA SECURITIES SA provides investment services and is included among the companies named in Law 4514/2018 "Purchases of financial instruments and other provisions."

The company operates based on its ongoing compliance with the terms which are set out in Law 4514/2018, and the relevant regulatory decisions.

The company's headquarters and central management are in Greece.

It operates by virtue of decision number 766/44/6.6.1995 of the Hellenic Capital Market Commission, as amended and is currently in force by virtue of decision number 13/314/7.10.2004 of the Hellenic Capital Commission.

The company states in each form, publication, announcement or advertisement that it is supervised by the Hellenic Capital Market Commission, as well as the details of its operating license.

The investment services which according to its license operation, the company is allowed to provide, are stated below in paragraph 2 of this information package.

The company operates in the form of a public limited company. In its corporate name, it is identified as a "Societe Anonyme Providing Investment Services" and in its distinctive title as "AEPEY".

1.3. Supervision and audit of the company

Within the framework of its supervision, the Hellenic Capital Market Commission may carry out general or special, on-site or not, audits of the company, in accordance with Law 4514/2018, especially in cases where there are indications of delinquent behaviour.

The regular audits provided by law for public limited companies are carried out by the firm of Certified Public Accountants Grant Thornton S.A..

1.4. Financial Statements

The company prepares (since 1/1/2008) its Financial Statements in accordance with the International Accounting Standards adopted by the European Union, as provided by Regulation (EC) 1606/2002 of the European Parliament and of the Council of the European Union of 19 July 2002.

2. INVESTMENT SERVICES PROVIDED

2.1. Investment services

The investment services provided by the company are as follows:

- (a) Reception and transmission of orders in relation to one or more financial instruments;
- (b) Execution of orders on behalf of clients;

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(c) Dealing on own account;

(d) Portfolio management;

(e) Investment advice;

(f) Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis

2.2. Ancillary services

The ancillary services provided by the company are the following:

(a) Safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management and excluding maintaining securities accounts at the top tier level (central maintenance service) as referred to in point 2 of section A of the Annex to Regulation 909/2014.

(b) Granting credits or loans to an investor to allow him to carry out a transaction in one or more financial instruments, where the firm granting the credit or loan is involved in the transaction;

(c) Advice to undertakings on capital structure, industrial strategy and related matters and advice and services relating to mergers and the purchase of undertakings;

(d) Investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments;

(e) Services related to underwriting.

f) The provision of investment and ancillary services related to the underlying assets of the derivatives included in cases 5,6,7 and 10 of section C of Law 4514/2018, if they are related to the provision of investment or ancillary services.

3. PROTECTION OF INVESTORS ON THEIR TRANSACTIONS WITH MEMBERS OF THE ATHENS STOCK EXCHANGE

The protection of investors is ensured mainly by the daily supervision of transactions carried out by the Hellenic Capital Market Commission, the ATHEX Department of Transactions & Market Monitoring.

Below are some more specific regulations regarding investor protection.

Investment Firms are not allowed to use or trade for their own account their client's securities that are in their possession without the client's consent.

By decision of the Hellenic Capital Market Commission, investment firms, when they hold funds of their clients, are obliged to keep them in a special bank account, separately from their own cash and funds, with an indication that this account relates to client funds. The product from the settlement of transactions as well as interest, dividends or other amounts collected on behalf of clients is deposited in a Client Bank Account.

In case the operations of an Investment Firm are terminated, either due to bankruptcy or for any other reason, there is no question of loss of the portfolio for the respective investor – client because, since the shares are now intangible securities, the client portfolio remains as it is in the Securities Account maintained with the SIS (System of Intangible Securities) except in cases of fraud and where the stockbroker has sold securities of the portfolio without the consent of their holder.

At this stage, the investor is entitled to refer directly to the Central Securities Depository to be informed about the valuation of his portfolio and to choose between two options: either to appoint another Member of the ATHEX Securities Market as a new operator, or to appoint the Central Securities Depository as a temporary operator transferring in this case the portfolio to the Special Account, in which case as long as the shares remain in the account, they are not tradeable.

4. PARTICIPATION IN AN APPROVED INVESTOR COMPENSATION SYSTEM

The prerequisite for the provision of investment services from the company is its participation in an approved investor compensation system.

In fulfilment of the above prerequisite, the company compulsorily participates in the compensation system of the "Guarantee Fund for Securing Investment Services."

In the context of this participation, the company pays to the Guarantee Fund the contributions defined by Law 2533/1997.

In case the company terminates its operations due to bankruptcy, the investor will be compensated by the Common Guarantee Fund. This ensures the stability and reliability of the operation of the market and the investment services provided.

The client's compensation will be equal to the lesser of the following amounts:

- The amount of the client's total claim, as determined by the relevant decision of the Guarantee Fund; or
- 30,000 € or higher amount that will be determined by a decision of the Ministry of Economy and Finance after a proposal of the Hellenic Capital Market Commission, for all covered investment services.

In addition, it is noted that in case of the company's bankruptcy, there is no risk of losing the investor's shares. The shares of this investor will be in the client account, there will simply be no Operator for this account until client takes the necessary steps to appoint a new Operator.

An additional security mechanism for the investor the Liquidation Auxiliary Fund is provided, the purpose of which is to strengthen the safeguards of the liquidation system.

If the company, for any reason, is unable to fulfil its responsibilities upon liquidation, for example due to non-delivery of the due cash, the Auxiliary Fund can intervene immediately to cover the company's debts to the Central Securities Depository. The maximum amount of disbursement in the implementation of a decision to activate the Auxiliary Fund will not exceed 50% of its

5. EXECUTION OF ORDERS

1. Introduction

Pursuant to Law 4514/2018, which incorporates Directive 2014/65/EU (MiFID II) into Greek law, as well as the relevant Implementing Regulations and Regulatory Technical Standards issued thereon, the Company applies this Order Execution Policy (hereinafter, "Policy"), in order to ensure the best possible result for its clients' orders (hereinafter "Clients"), for example to ensure the timely, fair and rapid execution of their orders in relation to the orders of other Clients or trading position of the company itself.

This Policy summarizes the strategy followed by the Company, the main regulations and mechanisms it applies, in order to enable the Company to comply with the obligation of optimal execution for each of its Clients.

In cases where the Company, due to system failure or any other reason, has no alternative but to execute the order using a method other than that provided by this Policy, the Company makes every effort to execute that order in the best possible manner on behalf of the Client.

2. Scope of Application

The Company Execution Policy applies:

- When providing order execution services, receiving and transmitting or sending Client orders to other entities to be executed, when providing order execution services on behalf of clients, receiving and transmitting orders as well as managing client portfolio.
- To Professional and Individual Clients or Eligible Counterparties, if the latter are treated (According to the relevant applicable legislation and the Company's Client Categorization Policy) as Clients, whose relations with the Company are governed by the provisions of articles 24, 25, 27 and 28 of law 4514/2018. Consequently, the best performance provisions do not apply to eligible counterparties if their company provides execution receiving and transmitting services.

3. Definitions

For the purposes of this Policy the following definitions apply:

"Execution of orders on behalf of clients" means the intermediation in the conclusion of agreements for the purchase or sale of one or more financial instruments on behalf of clients and includes the conclusion of agreements for sale of financial instruments issued by an investment firm or credit institution at the time of issue.

"Place of trading": regulated market, MTM or RTF.

"Regulated market": means a multilateral system governed or managed by a market manager which allows or facilitates the access of multiple third party interests to the purchase and sale of financial instruments – within the system and in accordance with its rules which do not provide discretion – as a result of concluding a contract related to financial instruments that are listed for trading on the basis of its rules and/or systems.

"Multilateral Trading Mechanism" or "MTM" means a multilateral system managed by an investment firm or market manager that allows multiple third party interests to approach the buying and selling of financial instruments – within the system and in accordance with non-discretionary rules – in a way that leads to the conclusion of a contract.

"Regulated Trading Facility" or "RTF" is a multilateral system other than a regulated market or MTM, in which multiple third-party interests in the purchase and sale of bonds, structured financial products, allowances and derivative instruments may interact internally to conclude a contract in accordance with Title II of MiFID II.

"Limit Order" means an order to buy or sell a financial instrument at a specific marginal or better price and for a specific quantity.

"Place of execution" includes a regulated market, MTM, CMO, systematic internaliser or specialist trader or other liquidity provider, or an entity performing in a third country a function similar to that of any of the foregoing.

"Passive mandate" is a mandate that has been entered in the order book and which has increased liquidity.

"Aggressive command" is a command that has been entered in the command book and which has reduced liquidity.

"Directed order" is an order in which a specific place of execution was identified by the Client prior to its execution.

"Fixed medium" means any medium which: a) enables the Client to store information which is personally addressed to that Client, so that he may refer to it in the future, for the period of time required for the purposes of the information; and b) allows the unchanged reproduction of the stored information.

"Covered Persons" in relation to the Company are the following people, who are listed in a relevant list kept up to date by the Company:

- i) Members of the Board of Directors of the company.
- ii) Company executives.
- iii) Shareholders of the Company.
- iv) Employees of the Company and any other natural persons, whose services are made available and under the control of the Company, who participate in the provision and exercise of investment services and activities by the Company.
- v) Associated representatives of the Company.
- vi) In case of a non-natural person affiliated representative of the Company:
 - (1) Board members or managers or directors or equivalent persons of the associated representative of the Company.
 - (2) Managers of the associated representative of the Company.
 - (3) Partners or shareholders or equivalent persons, of the related representative of the Company.
 - (4) Employees of the related representative of the Company and any other natural persons, whose services are made available and under the control of the related representative of the Company, who participate in the provision and exercise of investment services and activities by the Company

4. Obligation of optimal execution

4.1. Contents of the obligation

4.1.1. General

The company takes sufficient steps to achieve the best result for the Client on a systematic basis, during the provision of the following services:

- The execution of Client orders.

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- Receiving and transmitting Client orders to other entities for execution or further transmission for execution.
- Execution or transfer to other entities for execution of investment decisions taken on behalf of the Client in the context of Portfolio Management.

4.1.2. Client Instructions

If the Client has provided specific instructions to the Company, these instructions, in terms of the execution parameters that concern, precede and prevail the obligation of optimal execution and the Company will take care of the execution of the Client's disputed order according to the said instructions. Indicative:

- On specific instructions of the Client for the execution of his order in a specific place of execution of his choice, the Company follows the instructions of the Client (provided that the relevant conditions are met) and is not responsible for the selection of the place of execution.
- Under the Client's specific instructions for the execution of his order at a specific point in time regardless of price, the factor of execution time has greater weight than the price and the Company seeks to execute the order in the specific time frame with the best possible conditions, without, however, being responsible for the selection of the appropriate time nor for any results in relation to other execution parameters (such as the price) that the selection of the execution time of the command may have.

For any remaining order parameters, which are not accounted for in the Client's instructions, an obligation of optimal execution applies.

The Company in no case asks the Clients, nor motivates or encourages them to give instructions to execute orders with specific conditions and content, nor does it indicate explicitly or implicitly, directly or indirectly the content of the instructions to the Client, when the Company knows that such a directive would prevent it from achieving the best possible result for that Client. However, this does not preclude the Company from requiring the Client to choose between two or more specific venues, provided that such venues are consistent with this Policy.

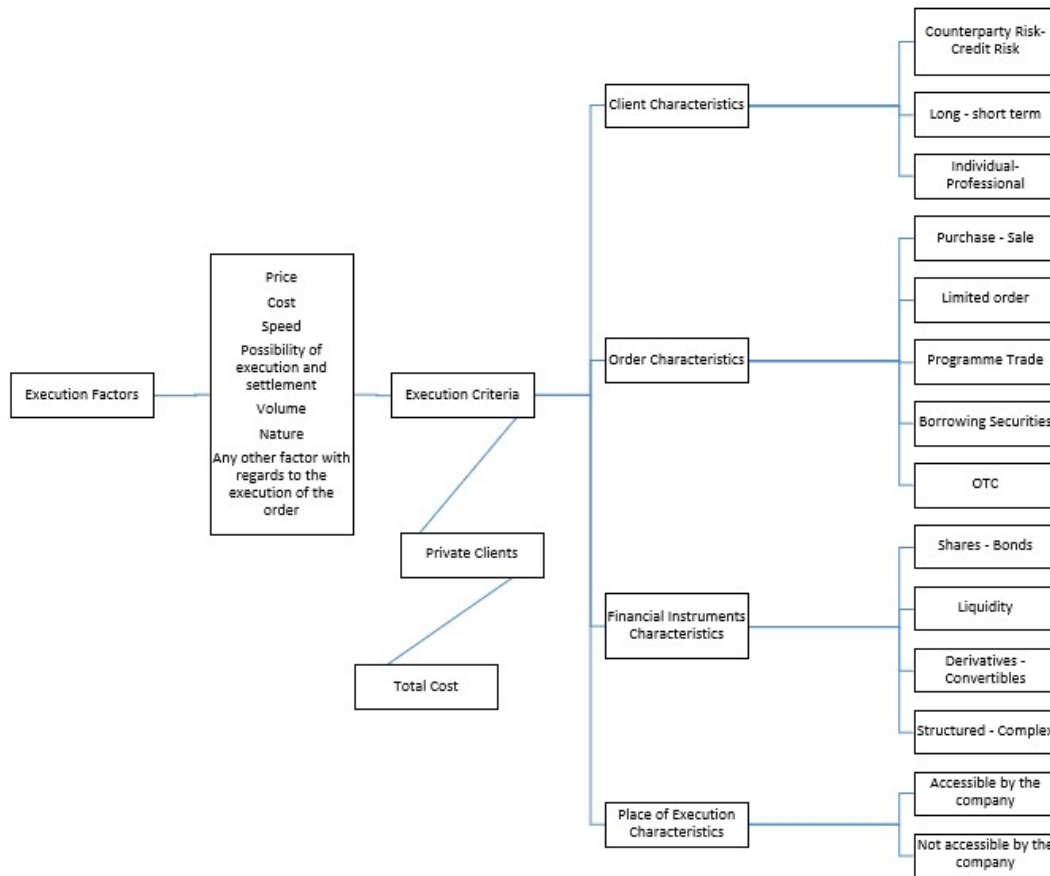
4.2. Optimal performance factors

The factors that are taken into account to achieve optimal performance in the provision of the above services are the following:

- (1) The price of financial instrument.
- (2) The cost associated with the execution and includes all costs borne by the Client and directly related to the execution of the order, such as:
 - (i) the fees charged by the place of enforcement;
 - (ii) clearing and settlement fees;
 - (iii) all the other remuneration paid to third parties involved in the execution of the order.
- (3) The execution speed, i.e. the time required to execute transaction.
- (4) The probability of execution of the order.
- (5) The possibility of liquidation and settlement.
- (6) The volume of the transaction.
- (7) The nature of the transaction.
- (8) Any other factor relating to the execution in the order.

The above, under 4.2, are in declining priority and weight of these factors. This order can be differentiated, even per order, based on the following criteria:

- (i) The characteristics of the Client, including its categorization as a private Client or as a professional Client.
- (ii) The characteristics of the Client order, including the case where the order concerns a securities financing transaction (SFT).
- (iii) The characteristics of the financial instruments that are the subject of the mandate.
- (iv) The characteristics of the execution sites to which the order can be directed and most likely will be executed.
- (v) Any specific conditions and circumstances which the order can be directed under and most likely will be executed.
 - (vi) Any relevant special provisions from the Client's contractual relationship with the Company.



4.3. Private Clients

4.3.1. Total price weight.

For private Clients, the best possible result is determined overall taking into account the price of the financial instrument and the costs associated with the execution of the order, ie in terms of total price, which includes all costs incurred by the Client and which are directly related with the execution of the order, including the fees of each place of execution, the clearing and settlement fees, as well as all the commissions / fees paid to the Company itself and / or to third parties participating in the execution of the order. For a professional Client, the Company is not obliged to consider the total cost of the transaction as the most important factor for achieving optimal execution.

4.3.2. More places of execution.

In order to achieve the best result in terms of total price in case of more than one competing Client order places of execution related to a financial instrument, to determine the total price, the Company evaluates and compares the results that would be achieved for the Client from its execution at any of the execution sites included in this Policy and may execute the relevant command. During this evaluation, it takes into account the commissions received by the Company itself and the costs borne by the Client for the execution of the order at each of the eligible places of execution.

In case the Company invites a Client to choose a place of execution, accurate, clear and non-misleading information is provided to the Client, so that the Client is prevented from choosing one place of execution instead of another solely based on the Company's Pricing Policy.

In case the total price is the same for more than one place of execution, the execution factors and the criteria of paragraph 4.4 below apply to the private clients as well.

4.4. Professional Clients

The Company executes orders of professional clients in derogation of the factor of the total price according to the execution criteria in accordance with the provisions of Annex VII of the Present

The choice of order execution sites is additionally made by considering the base of those provided in paragraph 4.7.2

4.5. Transactions OTC.

4.5.1. In case of over-the-counter transactions, the Company makes every effort to collect the relevant market data, in order to check whether the price offered to a Client over-the-counter, is fair and meets the obligation of optimal execution. This control is done either with:

4.5.1.1. Receiving offers from various potential counterparties;

4.5.1.2. Checking that the bid price is within the spread price pair as reported to information providers such as Bloomberg;

4.5.1.3. By any other appropriate means.

4.5.2. Fees – commissions. Based on the provisions of the Pricing-Client Information Policy, the Client knows and has already accepted the way of calculating the fees – commissions of the company.

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4.6. Handling of Client orders

4.6.1. The Company applies procedures and mechanisms that guarantee the timely, fair and rapid execution of Client orders, in relation to the orders of other clients or the trading positions of the Company (Order Execution Procedure). For this purpose, during the execution of Client orders, the Company:

- Ensures that all orders executed on behalf of Clients are registered and shared immediately.
- Given that the price of the financial instrument related to the executed order is not fixed, but it fluctuates and changes over time, and, consequently, greatly affects the total price of the transaction, the Company executes otherwise comparable Client orders in the order which they are received immediately ("First in – First out" (FIFO)), unless the characteristics of the order or market conditions do not allow it, or if the interests of the Client require different handling.
- Informs the private Client about any essential difficulties that may affect the proper execution of orders, as soon as he becomes aware of this difficulty.

4.6.2. When supervising or organising the settlement of an executed order, the Company ensures that the financial instruments or client funds received for the settlement of the executed order are delivered immediately and correctly to the account of the appropriate Client.

4.6.3. The Company does not abuse the information concerning pending client orders and takes all reasonable measures in order to avoid the misuse of this information by any of its Covered Persons.

4.6.4. The Company is able to prove to its clients, if they request it, that it has executed their orders in accordance with this Policy and to prove to the competent authority, if it so requests, its compliance (relevant Record Keeping Policy).

4.6.5. When a client submits reasonable and proportionate requests for information on policies or arrangements regarding the execution of orders and the way in which they are reviewed to the Company, the Company responds clearly with a reasonable time and not more than 30 days.

4.6.6. Grouping Orders

4.6.6.1. General.

The Company does not execute a Client order or a transaction on its own account by grouping it with another Client order, unless the following conditions are met:

- The grouping of orders and transactions may not be entirely to the detriment of any of the Clients whose order will be grouped.
- It is notified to each Client, whose order will be grouped, that the result of the grouping may be to his detriment in relation to a given order.

In case of partial execution of a grouped order at a single price, the division of the grouped orders and transactions is carried out proportionally based on the ratio of the volume of each individual order to the executed total volume (pro rata)

In case of full execution of a grouped order in parts with different values, the division is based on the volume-weighted execution price (VWAP).

In case of partial execution of a grouped order in parts with different values, the division is made in the volume-weighted average execution price (VWAP) proportionally based on the ratio of the volume of each individual order to the executed total volume (pro rata)

4.6.6.2. Client orders grouping and own account transactions In case the Company groups transactions for its own account with one or more Client orders, it does not divide the relevant transactions in a way detrimental to a Client. When it groups a Client order with a transaction on its own account and the grouped order is partially executed, it prioritizes the relevant transactions to the Client in relation to itself. When the Company proceeds to group orders, in cases where without this grouping it would not be able to execute the order on such favorable terms, or at all, it divides the transaction on its own account proportionally, in accordance with the provisions of 4.4.6.1 above.

4.6.7. Boundary orders

In the event of a marginal Client order concerning shares listed for trading on a regulated market or traded at a trading venue that is not immediately executed under current market conditions, the Company, unless the Client explicitly gives other instructions, takes steps to facilitate the execution of the order as soon as possible by immediately announcing publicly the Client's marginal order in a way accessible to other market participants, either by submitting the order to be executed - as a matter of priority and in accordance with this Policy - in a regulated market or MTF or by sending such order to be disclosed to an approved data reporting service provider, such as the Approved Mechanism for Transaction Notifications, which it uses to disclose the transactions it prepares outside of trading venues. Where marginal orders can be executed in more than one regulated market or MTF, they are prioritized to ensure execution as soon as market conditions allow.

The Company is released from the obligation to publish marginal orders for orders of large size in relation to the normal size of the market, provided that there is a relevant decision of the competent supervisory authority in accordance with its provisions.

4.6.8. Receiving and transmitting orders to third parties

The Company may transmit its Clients' orders to any third executing company, with which it cooperates, for the execution of these orders. An indicative list of the entities with which the Company cooperates is presented in Annex II hereof.

The Company during the provision of order receiving and transmitting services acts in such a way as to best serve the interests of its Clients when transmitting Client orders to third parties to be executed. Correspondingly, these executing companies have execution arrangements that allow the Company to comply with the requirements of optimal execution, when it sends or transmits to them orders to be executed.

The Company monitors the quality of execution of the third party companies and makes corrections if any weaknesses are identified.

In cases of substantial change, the Company considers the possibility of changing the locations or executing companies, on which they rely heavily to meet the primary requirement of optimal execution.

It is noted that the Company fulfills the obligation of optimal execution and does not have to take the measures mentioned in this paragraph, to the extent that it follows special instructions of its client when sending or transmitting an order to another executing company for execution.

At a reasonable request of the client, the Competent Department provides the clients or potential client with information about the executing parties, to which the orders to be executed are forwarded or sent.

4.7. Places of execution

4.7.1. Execution inside or outside trading venues

Client orders are executed, on behalf of the Clients, at the following locations:

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4.7.1.1. Within the trading place,

For example, within a regulated market or multilateral trading mechanism (MTM) or organised trading mechanism (PMT);
or

4.7.1.2. Off-site trading:

- i) directly from the Company, through its own portfolio or matching of the Client's order with a contrary order of another Client,
- ii) through other counterparties, such as market makers, systematic internalisers, investment firms, etc.

Subject to the prior explicit consent of the Client, the Company reserves the right to execute or transmit orders for execution or to send orders for execution on its behalf outside trading venues. The Company ensures the aforementioned explicit consent of the Client and informs him of the consequences (eg counterparty risk) arising from the execution of his orders outside the trading venue through the signing of the investment services contract with the Client.

4.7.2. Selection of place of execution

The Company ensures that it complies with the obligations of articles 23 and 28 of Regulation (EU) 2014/600 (MiFIR), in case it executes the Client's own orders or, if the execution is done through third parties executing companies cooperating with the Company, it provides, in the contracts with those cooperating undertakings, to which it transmits orders for execution, that the latter comply with the obligations of Articles 23 and 28 of Regulation (EU) 2014/600, both in the execution and in the transmission of Clients' orders of the company.

Therefore and without prejudice to paragraphs 4.3 and 4.4, in the case of more than one place of execution of a specific Client order on a financial instrument:

- the first choice of the Company is the execution of the order at the place of trading, in which it is a member / participant,
- the second option is to execute the order at the place of trading, in which he is a remote member / participant,
- the third option is to forward the order to be executed to a collaborating third party.

In the case of transmission of an order on securities, for which the Client has not given an explicit instruction regarding the place of execution, the Company chooses the main place of trading of the financial instrument, for the transmission of the order.

The Company may include a single place of execution for a class or subcategory of financial instruments, provided it ensures that it systematically ensures optimal execution for its Clients. The Company selects only one execution site, provided that it reasonably assesses and expects that this selected execution site allows it to provide results for clients that are at least as satisfactory as the results it reasonably expects from the use of alternative execution sites.

In case the Company applies a different fee depending on the time of execution, it explains these differences in sufficient detail in order for the Client to be able to understand the advantages and disadvantages of choosing a single place of execution.

4.7.3. Special Terms

Annex I and Annex II, of this Policy, provide a list of places of execution to which the Company has direct or remote access, as well as third parties through which it forwards order to be executed in markets not directly or indirectly. Particularly:

4.7.3.1. Listed products (excluding Bonds) at a Trading Place (Regulated Market, MTF, MOD)

The Company itself executes Client orders and orders in the context of portfolio management on listed financial instruments at a trading venue in Greece. These orders as well as the corresponding orders on listed financial instruments at a place of trading abroad or in which the Company is not a member or participant are executed through other members / participants of the relevant markets or intermediary third companies, with which the Company cooperates on a relevant basis. contract.

4.7.3.2. Bonds

Orders for trading in negotiable bonds, listed on the Athens Stock Exchange or the Cyprus Stock Exchange, are executed directly by the Company in the respective market, except for Greek government bonds that can be executed over-the-counter with a Company or other business client.

[The Company operates as a place of execution by executing through internalization using its own portfolio and notifies the Client of both the price of the financial instrument and the withheld commission.] The Company may also contract with third parties to execute these orders.

Orders for transactions in bonds, not listed on the Athens Stock Exchange or the Cyprus Stock Exchange, are executed over-the-counter with a counterparty of the Company or a third party following a special Client instruction or are forwarded for execution to third parties.

Over-the-counter execution of bond orders is based on bilateral price agreements between the Company and the Client.

4.7.3.3. Over-the-counter products (including Derivatives)

The execution of Client orders and orders in the context of portfolio management on OTC products is done by the Company.

[The Company acts as a place of execution and notifies the Client of both the price of the financial instrument and the withheld commission.] The Company may also contract with third parties for the execution of these orders.

4.7.3.4. UCITS Shares

In the case of mutual fund units, the Company forwards the Client orders to be executed to the respective mutual fund management companies, with which it cooperates. In cases where the Company does not have direct cooperation with mutual fund management companies, it may transmit orders to them through third parties, who either mediate as members for the execution of transactions at trading venues or are counterparties of the Company.

After the execution of the orders and after the Company receives the necessary information from the management companies, it must create and send to the clients confirmations of execution of the orders which indicate the date of execution and the corresponding execution price (NAV) of the orders. In this way clients are informed and find that their orders have been executed on the right day and at the right price. Execution confirmations are kept in files.

4.7.3.5. Internet Trading

When the Client uses the electronic transmission services of the orders, he determines all the parameters for their execution. In these cases, the execution of the order is not covered by the Company's obligation for optimal execution regarding the characteristics determined by the Client.

5. Information

5.1. Information before providing the service

The Company provides clients with the following details in a timely manner prior to the provision of the service:

- The relative importance that the Company attaches to the factors mentioned in article 27 of MiFID II, or the method by which the Company determines the relative importance of these factors.

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- List of execution sites on which the Company relies heavily to fulfill its obligation to take all reasonable steps in order to achieve on a consistent basis the best possible result in the execution of Client orders and which specifies which execution sites are used for each category of financial instruments, for orders of private and professional clients and securities financing transactions (SFT)
- List of factors used in selecting a venue, including quality factors, such as clearing systems, circuit breakers, scheduled actions, or any other relevant factor and the relative importance of each factor. The information on the factors used in the selection of a place of execution is consistent with the controls used by the Company in order to prove to the clients that the best execution is achieved systematically when it reviews its Policy and regulations.
- The manner in which execution factors, such as price, cost, speed, probability of execution and any other relevant factor are considered as part of the adequate measures taken in order to achieve the best possible result for the client.
- Where appropriate, information that the Company executes off-site orders, the consequences, for example counterparty risk arising from off-site execution and, at the Client's request, additional information on the consequences of that instrument.
- A clear and unequivocal warning that any specific Client instructions may prevent it from taking the measures it has designed and included in this Policy in order to achieve the best possible result in the execution of these orders, with respect to the items covered by these orders.
- Summary of the execution site selection process, execution strategies used, procedures and methods used in the analysis of the quality of execution performed and the way in which companies monitor and verify that the best possible result has been achieved for clients.

This information is provided on a fixed medium or online, through the Company's website.

5.2. Annual Periodic Information

5.2.1. The Company publishes, on an annual basis, the first five execution sites in terms of volume of transactions, in which Client orders were executed in the previous year and takes into account this information as well as the information published by the execution sites on the quality of execution in its policies, in terms of optimal execution. The publication is made until April 30 of the following year.

The publication does not include orders for securities financing transactions (SFT) and contains the following information:

- 1) the category of financial instruments
- 2) the name and the identification code of the place
- 3) the number of client orders executed at the specific place of execution, expressed as a percentage of the total executed volume
- 4) the number of client orders executed at the specific place of execution, expressed as a percentage of the total executed orders
- 5) the percentage of orders executed referred to in point (d) which were passive and aggressive orders
- 6) the percentage of orders referred to in point (d) which were directed orders
- 7) confirmation of whether it performed on average less than one transaction per business day in the previous year in the specific financial instruments category.

Information on the first five execution sites is provided separately for private clients and professional clients respectively, to allow a qualitative assessment of the flow of orders at these execution sites.

In addition, in case the Company directs orders to be executed to third parties (eg brokers), it is obliged to publish a separate list of the first 5 brokers, through which the said orders were executed.

5.2.2. In addition, the Company publishes the first five execution locations in terms of trading volume for all executed Client orders in FTAs by financial instrument category.

The post includes the following information

- 1) the volume of Client orders executed at the specific place of execution, expressed as a percentage of the total executed volume;
- 2) the number of client orders executed at the specific place of execution, expressed as a percentage of the total executed orders;
- 3) confirmation as to whether the Company executed on average less than one transaction per business day during the previous year in the specific category of financial instruments.

5.3. Performance quality evaluation

Based on the information under 5.2, the Company publishes for each category of financial instruments, a summary of the analysis and the conclusions it draws from the detailed monitoring of the quality of execution achieved in the places of execution where it executed all Client orders during the previous year, such as the information was collected from the Best Policy Implementation Evaluation Process of this Policy. The information includes the following:

- 1) Explanation of the relative importance given by the Company to the following execution factors: price, cost, speed, execution probability or any other factor, including quality factors when evaluating the quality of execution.
- 2) Description of any close ties, conflicts of interest and common property in relation to places of execution used to execute orders.
- 3) Description of any specific arrangements with each place of execution, in terms of payments made or received, discounts, price refunds or non-monetary benefits received.
- 4) Explanation of the factors that led to a change in the list of places of execution mentioned in the Company's execution policy, if such a change occurred.
- 5) Explanation of how the execution of an order differs according to the categorization of Clients, if the Company treats the categories of Clients differently and if this may affect the arrangements for the execution of orders.
- 6) Explanation as to whether other criteria were given priority over direct price and cost when executing private Client orders and how these other criteria were crucial to achieving the best possible results in terms of total return for the Client.
- 7) An explanation of how the Company used data or tools regarding the quality of execution.
- 8) Where applicable, an explanation of how the Company used results from a consolidated card provider.

The Company publishes the above on its website in electronic form available for download by the public.

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5.4. Information regarding order execution policy

The Company provides clients with the appropriate information regarding this Policy. This information explains clearly, in sufficient detail and in a way that is easily understood by the clients, the way in which the Company will execute the orders on behalf of the customer. The Company obtains in advance the consent of its clients regarding this policy of execution of orders. When this Policy provides for the possibility of executing Clients' orders outside the place of trading, the Company informs its Clients about this possibility. The Company ensures the explicit consent of its clients in advance before executing Client orders outside the trading venue. The Company secures this consent in the form of a general agreement or for specific transactions. The Company notifies the Clients with whom it has a permanent Client relationship through its website and at the points of sale for any substantial change of the regulations and the Present Policy.

5.5. Providing ex post information

5.5.1. Obligation to provide information regarding the execution of orders outside the portfolio management

1. The Company, when executing an order outside the portfolio management on behalf of the Client, performs the following actions in relation to this order:

a) provides the Client promptly and in a consistent manner with the basic information relating to the execution of the order;

β) sends a notice to the Client, on a fixed means, confirming the execution of the order, as soon as possible and at the latest on the first working day after the execution or, if the Company receives the confirmation from a third, at the latest on the first working day after receiving the confirmation sent to her by the third party.

Item b) does not apply when the confirmation contains the same information as the confirmation to be sent directly to the Client by another person.

2. In addition to the requirements of paragraph 1, the Company provides the Client, upon request, with information on the status of the order.

3. The notification referred to in point (b) of paragraph 1 shall include from the information listed below that which is appropriate and, where appropriate, in accordance with the regulatory technical standards for notification obligations issued in accordance with Article 26 of Regulation (EU) No 182/2011 600/2014::

(a) the identification of the notifying investment firm;

(b) the name or other identification of the Client;

(c) the trading day;

(d) trading time;

(e) the type of order;

(f) the identification of the place of trading;

(g) the identification of the instrument;

(h) the indication of purchase / sale;

(i) the nature of the order if it is not a purchase or sale;

(j) the quantity;

(k) the unit price;

(l) the total price;

m) the total amount of commissions and expenses charged and, if requested by the Client, their detailed recording, including, where applicable, the amount of any surcharge or impairment imposed in case the transaction was executed by the Company on its own account; and the Company owes to the Client an obligation of optimal execution;

(n) the exchange rate used in the event that the transaction involves currency conversion;

(o) the Client's responsibilities regarding the settlement of the transaction, including the payment or delivery deadline, as well as the appropriate account details, if such details and responsibilities have not been previously communicated to the Client;

p) if the Client's counterparty was the Company itself or any person in the Company group, the fact that this happens, unless the order was executed through a trading system that facilitates anonymous trading.

For the purposes of subparagraph (k), if the order is executed in installments, Company may choose to provide the Client with information either on the price applied to each individual part of the execution or on the average price. When providing the average price, the Company provides the Client, upon request, with information on the price applied to each individual department.

4. The Company may provide the Client with the information referred to in paragraph 4 using standard codes, provided that it provides an explanation of these codes.

5.5.2. Information regarding the costs and associated charges

The Company provides regular ex-post information when it has a stable relationship with the Client during the year. Ex post information on all relevant costs and charges is provided on a personalized basis. Ex-post periodic updating can be achieved on the basis of existing reporting obligations, such as the obligations of the Company providing execution of orders other than portfolio management or the possession of the Client's financial instruments or funds.

6. Remuneration

The Company does not receive any remuneration, discount or non-monetary benefit to direct Client orders to a specific trading or execution location.

The Company receives payments from third parties only when they comply with article 24 paragraph 9 of Directive 2014/65 / EU and its Remuneration Policy and informs Clients about the remuneration that the company may receive from the places of execution. The information identifies the fees charged by the Company to all counterparties involved in the transaction, and in cases where the fees vary depending on the Client, the information indicates the maximum fees or the range of fees that may be requested.

In the event that the Company charges more than one participant in a transaction, in accordance with Article 24 paragraph 9 of Directive 2014/65 / EU and its implementing measures, the Company informs Clients about the value of any monetary or non-monetary benefits are received by the Company in accordance with the provisions of the Pricing and Client Information Policy.

7. Record keeping

The Company keeps records through which it can prove that it manages the orders of its clients by observing the order of priority and achieving the best possible execution value for those orders that are finally executed. The records that are required to be kept differ depending on the type of financial instrument that is the subject of the transaction, as well as the place of execution of the transaction, and are provided in detail in the relevant Record Keeping Policy of the Company.

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The Company keeps the above records for the period provided by law and in any case for at least five (5) years in durable media, accessible in a convenient manner. In addition, records are kept of all corrections and other modifications, and an audit procedure has been put in place to minimize the possibility of interference or modification.

Client instructions are maintained in durable media. When the Client's instructions are given orally, the employee receiving the instruction has a duty to record it electronically or to maintain it in a durable medium.

When the Client gives specific instructions that prevail over the Policy, either in part or in whole, they are recorded and maintained in a durable medium, as well as any warning given to the Client.

8. Performance Quality Assessment – Policy Review

The Compliance Department is responsible for evaluating this Policy and the quality of implementation at regular intervals, at least annually, in order to determine if and how the Policy should be reviewed in order to more effectively achieve its objectives and take appropriate action to address any weaknesses. This evaluation is based on the Best Performance Evaluation Procedure. The Company monitors the effectiveness of the regulations and the current Policy that it follows in terms of the execution of orders, in order to identify and - where appropriate - to remedy any deficiencies. In particular, the Company regularly reviews whether the execution sites included in this Policy achieve the best possible result for its clients or whether it needs to make changes to the following execution settings, taking into account, inter alia, the information published .

The Company assesses whether any substantial change has occurred and considers the possibility of changing the execution sites or entities on which it relies heavily to meet the primary requirement of optimal execution. Substantial change means a significant event, which could affect optimal performance parameters, such as cost, price, speed, execution and settlement probability, size, nature or any other factor related to execution of the command.

The Company ensures that the design and the Policy Evaluation Process are appropriate and take into account new products and services provided by the Company. In addition, it monitors the proper implementation of this Policy and whether Client orders and preferences were effectively channeled throughout the execution chain.

In addition, the Board of Directors exercises real control over the quality control of the execution in order to determine the scope of the places of execution and counterparty executing companies.

Compliance reports to the Board of Directors systematically include information on the evaluation of optimal performance. Compliance reports shall be made available to the competent authorities upon request.

6. CONFLICT OF INTEREST

1. Introduction

During the provision of the investment and / or ancillary services of the Company, cases of conflict of interest may arise, according to the meaning of article 23 of law 4514/2018 and MiFID II. The Company, in order to comply with its relevant statutory obligations, establishes and implements this Conflict of Interest Policy (hereinafter the "Policy"), adopts the procedures and takes all reasonable measures to identify and prevent, or manage situations of conflict of interest between the Company, including its executives, employees, affiliated representatives and any person directly or indirectly affiliated with the Company in a control relationship with its Clients, or between two of its Clients, upon the provision of any investment and ancillary service, or a combination of these services, including those due to the receipt of compensation from third parties or the remuneration policy of the Company.

The management of the Company has first and foremost the competence and responsibility to ensure the completeness and effectiveness of this Policy and its implementation in order to identify potential cases of conflict of interest and to prevent or manage them. The Regulatory Compliance Service and the Internal Audit Service assist the Company's management in its above work.

This Policy aims to provide guidelines and guidance to the Company's executives regarding the concept of conflict of interest, the risks that arise, how to identify them and the procedures and measures to be applied to prevent their occurrence or management in order to protect the interests of clients and the Company.

This Policy is reviewed whenever required and in any case at least on an annual basis and is updated, if its review shows that it is necessary.

2. Definitions

For the purposes of the present Policy the below definitions apply:

"Client" means any natural or legal person to whom the Company provides investment or ancillary services, including any (a) existing Client and (b) a potential Client of the Company (when the Company has not yet entered into, but promotes and seeks to develop a transactional relationship with the Client in order to provide investment and ancillary services to the Client).

"Responsible Person" in relation to the Company: one of the following persons:

- a) manager, partner or equivalent, manager or affiliated representative of the Company
- b) manager, partner or equivalent, or manager of any affiliated representative of the Company
- c) an employee of the company or an affiliated representative, as well as any other natural person whose services are made available and under the control of the Company or its affiliated representative who also participates in the provision and exercise of investment services and activities by the Company
- d) a natural person who participates directly in the provision of services to the Company or its affiliated representative under an outsourcing agreement for the provision of investment services and activities by the company

"Financial Analyst": Competent Person who produces the essential part of investment research.

"Person with whom the Responsible Person has a family relationship": any of the following persons:

- i) Spouse of the Competent Person or partner of that person who, according to national law, is treated as a spouse.
- ii) Dependent child or adopted child of the Competent Person.

Other relatives of the Responsible Person, who at the date of the relevant personal transaction were members of the household of that person for at least one (1) year.

"Remuneration": all forms of payments or monetary or non-monetary benefits provided directly or indirectly by the Company to Competent Persons in the provision of investment or ancillary services to Clients, such as, for example, cash, shares, options,

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pension contributions, remuneration from third parties, salary increase, promotion, health insurance provision, special additional bonuses or allowances, voluntary benefits.

"Investment research" means research or other information or information gathering which:

- i) constitutes or implies, explicitly or implicitly, an investment strategy relating to one or more financial instruments or issuers of financial instruments, including any opinion on the present or future value or value of such instruments;
- ii) intended for communication channels or for the public;
- iii) is characterised or described as investment research or with similar terms, or presented as an objective or independent explanation of the issues contained in the recommendation; and
- iv) if the recommendation in question were made by the Company to a Client, it would not constitute investment advice for the purposes of MiFID II.

"Confidential information" means the internal or confidential information held by the Company which relates to an existing or potential Client or financial instruments and is not available to the public.

"Private transaction" means a transaction in a financial instrument carried out by or on behalf of a competent person, provided that at least one of the following criteria is met:

the competent person acts outside the scope of the activities which he carries out in his professional capacity

the negotiation is carried out on behalf of one of the following persons:

of the competent person

any person who has a family relationship or close ties with the person in charge, or

in respect of which the competent person has a direct or indirect material interest in the outcome of the transaction, other than the acquisition of remuneration or commission for the execution of the transaction

"Outsourcing" means the agreement of any kind between the Company and a service provider with which the service provider performs a process, provides a service or carries out an activity that would otherwise have been provided or exercised by the Company.

3. Scope of application

The provisions of this Policy apply to the Company and are followed by the responsible units and the competent executives, in particular during the materialization of investment activities and the provision of investment services and ancillary services to Clients.

This Policy applies to all categories of Clients.

This Policy is implemented continuously, in order to identify in time the risks of conflict of interest and to prevent, as far as possible, the occurrence and occurrence of conflict of interest situations. If, however, a real conflict of interest situation arises, this Policy applies to the management of conflict of interest.

4. Identification – case study of situations of conflict of interest

iii) Definition.

Conflict of interest means the situation, which may arise during the provision of investment and / or ancillary service by the Company, in which the same interest of the Company or a Competent Person or Client is in conflict with the personal interests of (another) Client and may damage them.

iv) Categories of situations of conflict of interest

The possible conflicts of interest during the provision of investment and / or ancillary service by the Company, depending on the persons between whom it occurs, are divided into three categories:

- i) Between the Company and the Client, as, for example, in case the Company during the execution of a Client transaction acquires the same benefit (eg financial gain or reduction of its loss), which is to the detriment of the Client.
- ii) Between a Competent Person and the Client, as, for example, in the event that the Competent Person during the execution of a Client transaction obtains the same benefit (eg financial gain), which is to the detriment of the Client.
- iii) Between a Client and another Client, such as, for example, in the event that the Company in the processing of Client transactions serves and favors the interests of a Client, in a way that is to the detriment of the interests of one or more other Clients.
- v) Case study of potential conflict of interest situations potentially detrimental to the Client

Conflict of interest, which may be to the detriment of the interests of the Client, may arise in respect of any investment or ancillary service provided by the Company in the following cases, in which the Company or a Competent Person or aperson cooperating with it:

- a) is possible to make a financial profit or to avoid financial loss to the detriment of the Client.
- β) Has, in relation to the outcome of a service provided to the Client or a transaction carried out on his behalf, an interest that is different from the Client's interest in that outcome.
- γ) has a financial or other motive to favor the interests of another Client or group of Clients to the detriment of a Client's interests.
- δ) Carries out the same business activity with the Client.
- ε) Receives or will receive from a person other than the Client a consideration related to a service provided to the Client, in the form of monetary or non-monetary benefits or services.

vi) Potential areas of conflict of interest

Based on and in relation to the services provided by the Company, situations of conflict of interest may occur in various sectors, in particular in the following, indicative and not restrictive areas:

- In transactions for the Company's own portfolio.
- In transactions of the Responsible Persons and the staff of the Company.
- In researching and publishing information in the field of investments.
- In the management of Client portfolios.
- In sponsorship and placement services.

Indicative examples of potential conflict of interest situations are set out in Annex I.

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5. Identification of possible situations of conflict of interest - prevention and management

The Company has established and implements a series of organizational measures, as well as relevant procedures, in order to identify the cases in which conflicts of interest may arise, to prevent and prevent their occurrence and, if they really occur, to achieve as much as possible their effective treatment and management.

In particular, the procedures followed and the measures adopted provide for:

- a) The avoidance or control of the exchange of information between Competent Persons engaged in activities involving a risk of conflict of interest where the exchange of such information is likely to harm the interests of one or more Clients.
- b) The separate supervision of the Responsible Persons, whose main duties include conducting activities on behalf of Clients or providing services to them, in the event that the interests of such Clients may conflict or if such Clients represent different interests there, including of the Company, which may conflict.
- c) The elimination of any direct link between the remuneration of Competent Persons principally engaged in one activity, on the one hand, and, on the other, the remuneration of different Competent Persons principally engaged in another activity or of the revenue generated by those different persons, where conflict of interest in relation to these activities.
- d) The avoidance or limitation of the exercise of undue influence in the manner in which a Competent Person provides investment or ancillary services or carries on activities.
- e) The avoidance or control of the simultaneous or successive participation of a Competent Person in separate investment or ancillary services or activities, where such participation may be detrimental to the proper management of conflicts of interest.

In order to ensure the above, the following are provided in particular.

vii) Management of confidential information

The Company ensures the confidentiality and the processing and management of the information received from the Clients in accordance with the applicable provisions and the Company's policy and procedures for the collection, processing and protection of Client personal data. Specifically:

- i) Access to confidential information. The access to confidential information is limited to those Competent Persons who need to know information of a confidential nature in the context of their duties in the Company ("need to know basis").
- ii) Information systems. The computerization and the IT systems of the Company include appropriate settings and security specifications that do not allow free, uncontrolled and unrestricted access to all persons without exception or to all the data kept in these systems. In particular, access to information that is not considered necessary for the performance of a particular task is not allowed. Consequently, the Company's staff members have access only to the information and data deemed necessary for the performance of their duties.
- iii) [Impermeable / Chinese Walls. The Company applies the multiple separation of communication and information flow regarding the confidential information between the units, departments and services of the Company according to the method of "Chinese Walls". Each unit (Address / Department - Service) performs the specific and distinct mission assigned to it and maintains and preserves its autonomy and functionality. It also ensures the protection of the confidential information of the Clients, which it holds. This ensures the protection and control of access to important information that is not available to the public and prevents and prevents the leakage of confidential information. The structure and operation of this system and the relevant separation are implemented and applied at the following levels:
 - Management of electronic data and computer systems.
 - [Physical separation of the various units, departments and services of the Company, so that the persons employed in each unit do not have direct physical access to files and information concerning the object of work of another unit]].

viii) Independence, separate supervision and separation of functions

Competent Persons participating in various business activities, which involve or may involve a conflict of interest, which poses a risk of harm to the interests of one or more Clients, carry out these activities at an independence level appropriate to the size and activities of the Company and the risk of loss of Client interests.

For this purpose, the Company includes in its Organization Chart the hierarchical relations and the distribution of functions and responsibilities.

The individual organizational units operate independently within the activities of the Company, while the distribution of important functions among the senior executives clearly establishes who is responsible for the supervision and maintenance of the organizational requirements of the company.

In addition, the Company takes measures to avoid or control the simultaneous or successive participation of a person in the provision of separate investment or ancillary services, when such participation may be detrimental to the proper prevention or management of potential conflicts of interest.

The Company has a Regulatory Compliance Unit, which operates independently of the business units and which monitors on a permanent basis and evaluates on a regular basis the effectiveness of the measures, policies and procedures implemented. It also has an Internal Control Unit which operates independently of all other functions.

ix) Avoidance of inappropriate influence

The Company takes measures to avoid or limit the exercise of inappropriate influence by all its employees in the way in which investment or ancillary services are provided or the relevant activities are carried out.

x) Staff fees

The Company has established and implements a Remuneration Policy (in accordance with the requirements of law 4261/2014), by which:

- The necessary measures are taken, so that the remuneration, the manner of evaluation and the assigned responsibilities do not encourage staff behaviors that may lead to situations of conflict of interest or excessive risk-taking.
- The interests of all Clients are taken into account, in order to ensure that Clients are treated fairly and their interests are not affected by the remuneration practices, which are applied by the Company in the short, medium or long term.

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The basic principle and pursuit of the above policy is the elimination of any connection between the remuneration of Competent Persons and the income generated by these persons for the Company, when a conflict of interest may arise in relation to these activities, as well as the prohibition of providing staff with any incentives, which favor the above connection.

The Company ensures that its remuneration policies and practices apply to all relevant persons who have an impact, directly or indirectly, on the investment and ancillary services provided by the Company or its conduct, regardless of the type of clients, to the extent that the remuneration of such persons and similar incentives may create a conflict of interest that encourages them to act against the interests of any of the Company's clients.

The Board of Directors approves, taking into account the positions of the Compliance, Risk Management and Internal Audit Departments and oversees the remuneration policy of the persons involved in the provision of services to clients, with the aim of encouraging responsible business behaviour, the fair treatment of clients, as well as avoiding conflicts of interest in Client relations.

The Company's senior executives are responsible for the day-to-day implementation of the remuneration policy and the monitoring of compliance risks associated with the policy. Remuneration and similar incentives are not based solely or primarily on quantitative commercial criteria and take full account of the appropriate quality criteria that reflect compliance with applicable regulations, fair treatment of clients and quality of service provided to clients.

A balance is maintained at all times between fixed and variable components of remuneration, so that the remuneration structure does not favor the interests of the Company or its employees against the interests of any Client.

x) **Compensations.**

The Company has established and implements a Compensation Policy, according to which the Company does not pay or receive any remuneration, commission or non-monetary benefit in relation to the provision of investment service or ancillary service, to or from any place other than the Client or a person for Client account, except where payment or benefit:

- i) is designed to improve the quality of such Client service; And
- ii) does not prevent the Company from complying with its duty to act honestly, fairly and professionally, in accordance with the interests of its Clients

xii) **Gifts Personal Benefits**

The acceptance and offer of gifts and other personal benefits by Competent Persons is prohibited in order to prevent the use of the position of any Competent Person, in order to offer the same benefit or benefit to another related person. Only minor symbolic gifts are allowed

The Responsible Person immediately informs the Compliance Department in case of any gift offer or personal benefit from a Client or a contractor of the Company.

xiii) **Personal transactions.**

According to the relevant Personal Transaction Policy of the Company, the Competent Persons are prohibited from using confidential information for their personal transactions and at the same time they must ensure that the conduct of their personal transactions does not cause harm to the Company clients.

Also, as stated in the Policy of Assignment of the Company's Activities to Third Parties, the outsourcing contracts for the operation or provision of investment services are provided to include a special provision, according to which the company - provider (to which the activity is assigned), must maintain a file of personal transactions of its Responsible Persons, which is at the disposal of the Company.

xiv) **Staff training**

The Company educates and trains its staff and especially the Competent Persons on issues of conflict of interest. Particularly:

- The Company keeps its staff informed and aware of issues of conflict of interest, by providing relevant information and updates, when hiring new staff, then periodically on a regular basis and extraordinarily, whenever required, by any appropriate means, especially through training sessions and the ongoing training provided to staff by the competent managers, external specialist associates and the Compliance Department, such as, for example, by organizing seminars or training discussions and providing internal circulars.
- Particular emphasis is placed on developing the skills of staff to successfully identify and avoid potential conflicts of interest, as well as their effective management.
- It is ensured that all Competent Persons are sufficiently aware of their obligations regarding conflict of interest situations.

xv) **Identification of conflict of interest situations**

The Company implements a Conflict of Interest Procedure, which identifies as soon as possible potential or emerging cases of conflict of interest, in order to be able to manage and resolve them as effectively as possible. In this context, the Competent Persons and the staff of the company must immediately inform the Compliance Department for any possible case of conflict of interest.

Cases of conflict of interest are recorded in a file, in accordance with what is stated in this Policy.

In addition, the Compliance Department examines situations of conflict of interest that may arise during the provision of new investment services or are associated with new investment products, in cooperation with the respective units responsible for the design of new services and / or products of the Company.

The Regulatory Compliance Officer conducts an examination and control, on a sample and case-by-case basis, if necessary, in accordance with the provisions of this Policy, including the following, in order to verify the Company's compliance with the relevant requirements of this law and this Policy:

- Personal transactions
- Execution of Client orders
- Charges and commissions
- Remuneration of competent persons
- Remuneration.

6. **Informing Clients about conflict of interest situations**

If, despite the measures taken to avoid or manage conflicts of interest, it is deemed that it is not possible to ensure with reasonable certainty the prevention or complete management of conflicts of interest, the Company, before proceeding with any relevant action or transaction for on their account, informs the Clients via a fixed medium, which clearly and in a comprehensible and efficient manner includes:

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- Explicit reference to the fact that the organizational and administrative arrangements established by the Company for the prevention or management of such conflict are not sufficient to ensure, with reasonable certainty, the avoidance of risk of harm to the Client's interests;
- a specific description of the conflicts of interest that arise during the provision of investment and / or ancillary services, taking into account the nature (category) of the Client, in which the disclosure takes place;
- an explanation of the general nature and sources of conflicts of interest, as well as the risks to the client arising as a result of conflicts of interest;
- the steps taken to reduce these risks, in sufficient detail to enable the Client in question to make a comprehensive decision on the investment or ancillary service in which conflicts of interest arise.

Disclosure of conflicts of interest is in any case exceptional and the last measure and the Company does not rely on it either systematically or often. Disclosure of conflicts of interest by the Company does not release it from the obligation to maintain and implement effective organizational and administrative regulations. Excessive reliance on disclosure of conflicts of interest is an indication of the weakness of the Company's conflict of interest policy and, if found to be present, constitutes a reason for an immediate review of the Policy for the purpose of its revision.

7. Refusal to provide service

If there is a case, in which the Company is going to provide services or act on behalf of a Client, while at the same time the following occur:

- the Company already provides services or acts on behalf of another Client and
- from the provision of services by the Company to these Clients or the conduct of transactions on their behalf there may result a conflict between the interests of such Clients and
- it is highly probable that the Company will not be able to prevent or effectively manage this conflict of interest, if it occurs,

It may be appropriate for the Company to refrain from acting on behalf of the Client in question and to refuse to provide the requested service.

8. Record Keeping

The Company maintains and updates regularly, in accordance with the provisions of the relevant Record Keeping Policy, a file of conflicts of interest for any investment or ancillary service or activity exercised by the Company or on its behalf and in respect of which a conflict of interest has arisen that poses a risk to the detriment of the interests of one or more Clients or, in the case of an ongoing service or activity, in respect of which a conflict of interest may arise.

This file is kept:

- at the level of each unit of the Company, during the execution of the operations of which a risk of occurrence was identified or a conflict of interest situation occurred, which implies a risk of damage to the Client's interests. A copy of the file and in each case is forwarded to the Regulatory Officer and
- unified and in total for all the units of the Company by the Compliance Officer, who is responsible for the maintenance and updating of the above unified file.

The senior executives of the Company receive written reports from the Head of Compliance on a regular basis, at least annually, regarding the above kept and archived data.

The file includes:

- The nature and description of the conflict of interest
- The treatment measures taken and their effectiveness

9. Policy Review

The Regulatory Compliance team is also responsible for evaluating this Policy on a regular basis, at least annually, to determine if and how the Policy should be reviewed in order to achieve its objectives more effectively and to take appropriate action to addressing any weaknesses.

The Compliance Department is competent to judge any other case of conflict of interest that may arise.

10. Special provisions

This part of the Policy includes special provisions and provisions that apply regarding the risks of conflict of interest related to a specific service or activity provided by the Company.

(iv) Execution of orders

- The Company does not receive any remuneration, discount or non-monetary benefit to direct Client orders to a specific trading or execution location in breach of its conflicts of interest or consideration obligations.
- Procedures are applied for the management and execution of client orders (Order Execution Policy), which take precedence over orders for own use.
- The orders of the Clients are executed as a priority, over the own orders of the Company.
- The individual objectives of the business units should not influence the decision of the investment advisor, who acts exclusively in the interests of the Client.

(v) Investment research

The Company has enacted measures and regulations for the management of conflicts of interest that may arise from the production and dissemination of material presented as investment research, which are appropriate for the protection of the objectivity and independence of financial analysts and investment their research. These measures and arrangements ensure that financial analysts have a sufficient degree of independence from the interests of individuals whose responsibilities or business interests can justifiably be considered to conflict with the interests of the individuals to whom investment research is disseminated.

The Company applies the following regulations to ensure that the following conditions are met:

- Financial analysts and other Competent Persons shall not conduct any personal transactions or trading, other than those acting as special negotiators acting in good faith in the normal conduct of the special trades or in the execution of an unsolicited Client order on behalf of any Client in financial instruments related to investment research or related financial instruments, if they know the probable timing or content of this investment research when it is not available to the public or to clients and cannot be easily inferred from information thus available, before the recipients of the investment investigation are given a reasonable opportunity to act on that
- In cases not covered by the foregoing, financial analysts and any other Competent Entities involved in the production of investment research shall not conduct any personal transactions in the investment research financial instruments

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- or related financial instruments. , contrary to the applicable recommendations, except in exceptional cases and with the prior consent of a member of the Legal and the Compliance Departments of the Company
- There is a natural separation between the financial analysts involved in the production of investment research and other relevant Competent Persons, whose responsibilities or business interests may conflict with the interests of the persons to whom the investment research is distributed or, when it is not considered appropriate for the size and organization of the Company, as well as for the nature, scale and complexity of its business activities, the creation and implementation of appropriate alternative barriers to the provision of information
 - The Company itself, the financial analysts and the other Competent Persons involved in the production of the investment research do not accept any compensation from persons who have substantial interests in the object of the investment research
 - The Company itself, financial analysts and other Competent Persons involved in the production of investment research do not promise issuers favorable research coverage
 - Prior to the distribution of investment research, issuers, Competent Persons other than financial analysts and any other persons are not permitted to examine the investment research plan to verify the factual facts referred to therein or for any purpose other than verifying compliance with the legal obligations of the issuer, where that plan includes a recommendation or target price.

The Company is released from the obligation to comply with the above, provided that the following criteria are met:

- a) the person conducting the research is not a member of the group to which the Company belongs;
- b) the Company does not substantially modify the recommendations made in the investment research,
- c) the Company is not promoted as a producer of investment research,
- d) the Company verifies that the producer of the investment research is subject to requirements equivalent to those of Regulation (EU) 2014/565, in particular as regards the production of the relevant research or has established a policy of enforcing such requirements.

(vi) Underwriting and placement

In relation to the underwriting and placement services and the possibility of conflicts of interest in relation to these services, the Company adopts and implements effective internal procedures for the prevention or management of conflicts of interest that arise when those responsible for providing services to Clients - Investors of the company participate directly in the decision-making on the recommendations to the Client-issuer for the distribution.

The Company does not accept payments or benefits from third parties, unless such payments or benefits comply with the requirements for consideration provided in the relevant applicable legislation (Article 24 of Law 4514/2018, Directive 2014/65 / EU - MiFID II). In particular, the following practices are deemed not to comply with these requirements and are therefore considered unacceptable:

- a) a distribution of a percentage of shares in an issue as an incentive to pay disproportionately high fees for unrelated services provided by the investment firm (laddering), such as disproportionately high fees or commissions paid by a client-investor or disproportionately large trading volumes at normal levels of commission provided by the client-investor as compensation for receiving a percentage of the issue;
- b) a distribution of a percentage of shares in an issue made to a senior executive or corporate executive of an existing or potential issuing client, in exchange for future or past corporate spinning;
- c) a distribution of a percentage of shares in an issue that explicitly or implicitly depends on the receipt of future orders or the purchase of any other service by the investment firm from an investment client, or any entity whose investor is a corporate executive.

The Company establishes, implements and maintains a distribution policy that defines the process of formulating allocation recommendations. The distribution policy is provided to the Client-issuer before agreeing to undertake placement services. The policy specifies the relevant information available at that stage regarding the proposed allocation methodology for the issue.

The Company involves the Client - issuer in the discussions about the disposal process, so that the Company can understand and take into account the interests and goals of the Client. The Company secures the agreement of the Client - issuer for its proposed distribution by type of Client for the transaction, according to the distribution policy.

(vii) Borrowing or providing credit (under contract or placement)

In cases where any prior borrowing or credit to the issuing client by the Company can be repaid with the proceeds of the issue, the Company has arrangements for identifying and preventing or managing conflicts of interest that may arise. In the event that the arrangements made for the management of conflicts of interest prove insufficient to ensure that the risk of harm to the issuing client could be prevented, the Company notifies the issuing client of the specific conflicts of interest that have arisen in relation to its activities. as a lender and its securities related activities.

(viii) Advice, distribution, self-placement

The Company has systems, controls and procedures for identifying and managing conflicts of interest that arise when providing investment advice to a Client to participate in a new issue, when the Company receives commissions, fees or any monetary or non-monetary benefits in relation to by arranging the issue.

(ix) Pricing of tenders when issuing financial instruments

The Company maintains systems, controls and procedures for the identification and prevention or management of conflicts of interest that arise in connection with the possible undervaluation or overpricing of an issue or participation of stakeholders in the process. In particular, the Company implements and maintains internal regulations to ensure the following two elements:

- That the pricing of the offer does not promote the interests of other Clients or the interests of the Company itself, in a way that may conflict with the interests of the Client - issuer.
- The prevention or management of a situation where the persons responsible for providing services to investor clients are directly involved in corporate financing advice on pricing to the Client-issuer.

The Company provides Clients with information on how to determine the recommendation in terms of the offer price and the times they participate. In particular, the Company informs and cooperates with the Client-issuer about any hedging or stabilization strategies, which it intends to undertake in relation to the offer, including the way in which these strategies can affect the interests of the issuer's clients. During the bidding process, the Company also takes all reasonable steps to keep the Client-issuer informed of developments in relation to issue pricing.

Examples of possible conflict of interest situations

The following are typical cases of situations in which there is a risk of conflicts of interest:

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- The Company prepares transactions for its own portfolio or Client portfolio, while knowing that at the same time other Clients compile transactions in the same markets.
- The Company manages Client portfolios and / or provides investment advice, while at the same time it distributes (promotes) exclusive products that it issues.
- The Company or Responsible Person accepts gifts of great value (cash or other), which may affect its behavior in a way that conflicts with the interests of the Client.
- The Company provides research services and information concerning a natural or legal person, to whom it also provides financial advice.
- The Company is an issuer of securities, in which the Client wishes to conduct a transaction.
- The Company acts as a contractor, consultant, lender, issuing manager, investment manager, while at the same time having related commercial or other relationships with any issuer or third party.
- The Company has information about the financial difficulty of the company and transacts on its financial data.
- The Company provides advice to a company on debt issuance and advertises to other clients the advantages and disadvantages of investing in this debt.
- The Company advises two competing companies for the acquisition of the same company.

7. PORTFOLIO MANAGEMENT (Discretionary Asset Management)

The company has competent and specialized executives to provide quality management of the Client portfolio at its discretion. Before taking any management action, the company evaluates the investment objectives of the clients, their risk tolerance, the investment horizon, their investment experience and their income.

Based on this evaluation and after discussion with our executives, who provide specialized and clear information, we jointly agree on the categories of financial instruments that will make up the portfolio of management clients. Through this process, the portfolio is adapted to the client's investment profile.

In general, the options for configuring the managed portfolios concern:

- shares
- derivatives
- bonds (government and corporate, structures – reverse convertible & discount certificate – or not, convertible or not)
- negotiable mutual funds

The company determines the benchmark together with the Client. The benchmark has a dual character, on the one hand it is a means of evaluation of the portfolio manager and on the other hand it defines and represents the investment risk that the client wishes to take.

The Investment Committee meets every month to make decisions about the strategy to be followed in the near future.

Valuation Method and Frequency

The method of valuing the Client's portfolio is the Time Weighted Rate of Return.

All information refers to the period for which the Client is informed.

In addition, the client's portfolio overperformance is calculated, which is equal to the difference between the portfolio return and the benchmark performance for the reporting period.

The disclosure of the portfolio valuation is done on a monthly basis.

8. SAFEKEEPING OF FINANCIAL INSTRUMENTS OR CAPITAL CLIENTS

8.1. Principles of safekeeping of financial instruments or funds

The company, in the context of the provision of ancillary investment services and based on the relevant licensing by the supervisory authorities, provides custodian services of financial instruments or funds of private clients, or professionals or eligible counterparties if they so wish.

Within the custody of financial instruments or funds, the company takes all measures for their safe and proper safekeeping.

The company, in order to safeguard the rights of its clients in relation to the financial instruments and funds that belong to them:

- a) maintains the necessary records and accounts so that it is able at all times and without delay to separate the assets held on behalf of one Client from the assets held on behalf of any other Client, as well as from its own assets data.
- b) keeps records and accounts in such a way as to ensure their accuracy and in particular their correspondence with the financial instruments and funds held on behalf of clients.
- c) reviews at regular intervals the agreement between the accounts and records kept by the company itself with the accounts and records kept by any third parties who hold Client assets.
- d) takes the necessary measures to ensure that Client financial instruments deposited with a third party can be separated from the financial instruments owned by the company and the financial instruments belonging to that third party, using accounts in different names in the books of the third party or by other equivalent measures by which the same level of protection is achieved.
- e) takes the necessary measures to ensure that funds deposited by clients with a central bank, credit institution or bank authorized in a third party, outside the European Union, State or in recognized cash management funds are held in a separate account or accounts from any other accounts used to hold funds owned by the company.
- f) establishes appropriate organizational arrangements to minimize the risk of loss or reduction of Client assets, or rights in relation to those assets, due to misuse of assets, fraud, mismanagement, improper record keeping or negligence.

8.2. Safeguarding of financial instruments

In the context of the safe and correct safekeeping of financial instruments, it carries out on a daily basis verification of the data of the computer application for monitoring financial instruments and funds of the company with corresponding data of the Intangible Securities System of the Athens Stock Exchange. The company does not bear any responsibility in case of defects or problems of the Intangible Securities System of the Athens Stock Exchange.

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The Company may not enter into agreements for securities financing transactions related to financial instruments held on behalf of a client, or otherwise use these financial instruments, on its own account or on behalf of another client, unless:

- a) The client has previously given his explicit consent to the use of financial instruments on specific terms. In the case of a private Client, the Client must have signed the relevant terms or use another equivalent alternative mechanism.
- b) The use of the client's financial instruments must be done in accordance with the terms agreed by the client.

The Company may enter into agreements for securities financing transactions related to financial instruments held on behalf of a client in a collective account held by a third party, or otherwise use financial instruments held in its own account or on behalf of another client of the Company in a collective account, which is kept by a third party, only if the client whose financial instruments are held in a collective account has given his previous explicit consent in accordance with indent (a) of the previous paragraph. The company has established systems and controls that ensure that only financial instruments belonging to clients that have given their prior explicit consent in accordance with indent (a) of the previous paragraph are used in this way.

In the cases of the above paragraph, the company files will include detailed information on the Client whose financial instruments were used according to his instructions, as well as the number of financial instruments of each Client who has given his consent, which the company used in this way. to enable the correct distribution of any damages.

The company may deposit financial instruments, which it holds on behalf of its clients, in an account or accounts opened with a third party, provided that it acts with the required capacity, care and diligence in its selection, appointment and periodic audit of the third party and the arrangements applied by the third party for the possession and safekeeping of financial instruments. In particular, the company must take into account the know-how and reputation of the third party as well as any legal requirements or market practices related to the possession of financial instruments that could adversely affect the rights of its clients to their financial instruments. .

The company deposits its clients' financial instruments with a third party established in a third country outside the European Union, only if the third party is subject to special regulations and supervision in that state.

The company does not deposit financial instruments held on behalf of clients in a third party established in a third country, outside the European Union, which does not regulate the possession and safekeeping of financial instruments on behalf of another person, unless:

- a) the nature of the financial instruments or related investment services requires that they be deposited with a third party established in the third State; or
- b) the financial instruments are held on behalf of a professional client and the client has requested in writing from the company to deposit them with a third party established in the third State..

8.3. Safeguarding of financial capital

As soon as it receives Client funds, the Company places them in one or more accounts opened in:

- a credit institution licensed in accordance with Law 4261/2014 or Directive 2013/36 / EU of the European Parliament and of the Council,
- a bank licensed in a third country,
- Recognized Money Market Mutual Fund.

"Recognized Money Market Mutual Fund" means the mutual funds of Law 4099/2012, the collective investment undertakings licensed under Directive 2009/65 / EC and the supervised and licensed collective investment undertakings, if required , by an authority under the national law of a Member State which meets the following criteria:

- a) Their primary investment purpose is to maintain the net worth of the assets of the mutual fund or other collective investment undertaking, either fixed at par (excluding profits) or at the value of the initial capital of investors plus profits.
- b) To achieve the primary investment goal:
 - They invest exclusively in high quality money market instruments whose maturity date does not exceed, at the time of investment, 397 days, or use regular yield adjustments corresponding to the same maturity date; and
 - their portfolio has a weighted average duration of 60 days. They can also achieve this by investing in deposits with credit institutions.
- c) They provide liquidity by settlement on the same or the next day

A money market instrument is considered high quality if it has received the highest credit rating from the credit rating agencies that examined it. An instrument that is not evaluated by any competent credit rating agency is not considered to be of high quality.

A credit rating agency is considered competent if it issues regularly and on a professional basis credit ratings for cash management funds and if it is an eligible external credit rating agency within the meaning of Law 4261/2014.

The company demonstrates the required ability, care and diligence in the selection, appointment and periodic audit of the credit institution, the bank or the cash management fund where it places the clients' funds and the arrangements for the possession of such funds.

The company has selected credit institutions, banks and mutual funds with recognized experience and reputation in the market. Clients have the right to object to the placement of their funds in a recognized cash management fund.

Care for the protection of the guardian funds of the clients is taken through the relevant keeping of the accounting books of the company. Specifically, clients' funds are monitored separately, in separate accounting accounts, the balance of which is verified with respective balances of credit institutions, banks or mutual funds, on a daily basis.

9. CLIENT CATEGORISATION

Introduction

This Client Categorization Policy (hereinafter the "Policy") provides for the relevant Client categorization of the Company (hereinafter "Clients"), to which the Company must proceed in accordance with the definitions of Law 4514/2018, of Directive 2014 / 65 / EU (MiFID II) and Regulation (EU) 2017/565.

The purpose of this policy is to provide guidance to the competent units of the Company regarding the intended categorization of its Clients.

The unit responsible for monitoring and re-checking the Client categorization is the unit to which the Client belongs based on the investment services provided to him.

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The Client category is displayed on the screen of the Client information, in all the systems used of the Company, in order to ensure the provision of services to the Client in a way that corresponds to his category.

Field of application

The provisions of this Policy apply to the Company and are followed by the competent departments and executives, in particular during the materialisation of investment activities and the provision of investment services and ancillary services to Clients.

This Policy applies to all categories of Clients.

Client Categorisation

9.1. Client Categories

Clients are the natural or legal persons to whom the Company provides investment or ancillary services.

Pursuant to the provisions of the relevant legislation, the Company, as an investment firm that has received an investment services license and offers investment and ancillary services on financial instruments, must categorize the Clients into the categories of Clients provided by the relevant applicable legislation.

The categories of Clients provided by law are the following three (3):

- i) Retail clients;
- ii) Professional clients; and
- iii) Eligible counterparties.

The relevant legislation reserves a different level of protection per category of Clients when providing them with investment and ancillary services on financial instruments. The highest degree of protection is provided to private clients and the lowest to eligible counterparties. Therefore, the Company provides terms of different treatment of Clients depending on their categorization.

Client categorization relates to all investment and ancillary services, financial instruments and transactions.

Private Clients

Categorisation criteria

Private Clients are Clients who are not considered or categorized as Professional Clients (or Eligible Counterparties).

Consequences of ranking in this category

Individual Clients enjoy the highest degree of protection of their interests from the other categories of Clients by the relevant applicable legislation. This protection is to be found in certain issues provided by law, in particular those relating mainly to the information they receive from the Company with regard to the investment and ancillary services provided by the Company to them.

Professional Clients

Categorisation criteria

A Client who meets the criteria set out in Annex II of Law 4514/2018 and MiFID II is considered and treated as a Professional Client by the Company (provided that no change of category has taken place and is not treated as a Private Client or an Eligible Counterparty). Specifically, Professional Client is defined as the Client who has the experience, knowledge and expertise to make his own investment decisions and to properly assess the risk he undertakes.

Professional Clients are primarily legal entities.

Professional Clients are further distinguished in:

- i) Professional Clients due to their nature and
- ii) Professional Clients due to their size.
- iii) Professional Clients who are treated as such upon request (potential Professional Clients).

Professional Clients due to their nature

The following are considered as Professional Clients due to their nature and object for all investment services and activities and financial instruments:

1. Entities that are required to obtain an operating license or are subject to regulation in order to operate in the financial markets. The following list is deemed to include all entities that have been licensed and are carrying on the activities characteristic of those entities: entities licensed by an EU Member State pursuant to a Union Directive, entities licensed or regulated without reference to a Union directive, and entities licensed or regulated by a third country:
 - a. Credit institutions;
 - b. Investment firms;
 - c. Other licensed or regulated financial institutions;
 - d. Insurance companies;
 - e. Collective investment undertakings and their management companies;
 - f. Pension funds and their management companies;
 - g. Traders on commodity exchanges and related derivatives;
 - h. Local businesses;
 - i. Other institutional investors.
2. National and regional governments, including public debt management bodies at national or regional level, central banks, international and supranational organizations, such as the World Bank, the IMF, the ECB, the EIB and other similar international organizations.
3. Other institutional investors, whose main activity is investing in financial instruments, including entities whose sole purpose is the securitization of assets or other financial transactions.

Professional Clients due to their size

Professional Clients due to their size are considered for all investment services and activities and financial instruments, large companies that meet two of the following three size-based criteria on an individual basis (ie on a company-by-company basis):

- i) Total balance sheet: 20.000.000€.
- ii) Net turnover: 40.000.000 €.
- iii) Equity: 2.000.000 €.

Potential Professional Clients

- i) individual Clients;
- ii) public bodies;
- iii) local authorities; and

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iv) municipalities,

may be categorized and treated as Professional Clients by the Company and waive part of the increased level of protection provided by their categorization as Private Clients, provided that the following criteria and procedures are followed.

In any case, these clients are not considered to have market knowledge and experience comparable to that of Private Clients.

- Evaluation. For this categorization, the Company makes an appropriate assessment of the Client's specialization, experience and knowledge, in order for the Company to establish and be reasonably convinced that, taking into account the nature of the planned transactions or services, this Client is capable of making investment decisions on their own and understand the risks involved. If the Company is not reasonably convinced of the above, it does not accept and does not make this categorization.

Aptitude tests applied to managers and directors of entities licensed under the Financial Sector Guidelines can be considered as an example of such an assessment of experience and knowledge. In the case of a small entity, the person subject to that valuation is the person authorized to trade on its behalf.

- Criteria. During this evaluation it must be established that in the case of this Client at least two of the following criteria are met:
 - The Client made an average of 10 transactions of sufficient volume per quarter in the relevant market during the last four quarters.
 - The value of the Client's portfolio of financial instruments, defined as cash deposits plus financial instruments, exceeds 500,000 €.
 - The Client holds or has held for at least one year a professional position in the financial sector, which requires knowledge of the planned transactions or services..
- Procedure.
 - The Clients notify in writing to the Company their desire to be treated as professional clients, either in general, or for a specific investment service or transaction, or for a type of transaction or product,
 - The Company sends them a written warning in which the protections and the compensation rights that they may lose are clearly stated.
 - Clients state in writing in a separate document from the contract that they are aware of the consequences of losing these protections..
- Prior to deciding to accept this categorization, the Company must take all reasonable steps to ensure that the Client wishing to be treated as a professional Client meets the above criteria. However, if the Clients have already been classified as Professional Clients according to criteria and procedures according to the above, their relations with the Company are not affected by any new rules established in accordance with this categorization.

Consequences of ranking in this category

Professional Clients, whose knowledge and experience are presumed, have the opportunity to choose from a wider range of financial instruments, investment services and market trading strategies.

By agreement between the Company and the Professional Client it is possible to regulate a number of issues and issues related to the provision of investment services, information in general and in particular information on costs and associated charges (other than the provision of investment advice or / and portfolio management).

Also, in the evaluation of the optimal execution, the cost parameter does not have the maximum weight in relation to the other factors (indicatively, speed, quality of execution).

The client who is considered a Professional Client must ask for a higher level of protection if he considers that he is not able to properly assess or manage the risks he undertakes.

The highest level of protection will be provided when the Client, who is considered a professional, enters into a written agreement with the Company which stipulates that he should not be treated as a Professional Client for the purposes of applying the Company's code of conduct. This agreement specifies whether this applies to one or more specific services or transactions or to one or more types of products or transactions.

Eligible Counterparties

Categorisation criteria

Eligible Counterparties are considered and treated by the Company Clients, who cumulatively meet the following criteria:

- i) They are one of the following:
 - 1) investment company (including investment firms),
 - 2) credit institution,
 - 3) insurance company,
 - 4) Collective Investment Organization in Securities (UCITS)
 - 5) UCIT management company,
 - 6) pension fund
 - 7) pension fund management company,
 - 8) another financial sector body licensed or regulated under European Union law or national law of a Member State of the European Union;
 - 9) national government or similar national government agency, including public bodies that manage public debt at national level;
 - 10) central bank,
 - 11) supranational organization,
 - In any case, the authorities of the local government are excluded (they may request to be treated as Professional Clients);
- ii) have accepted and confirmed in writing to the Company, before the transaction (concerning the services of receiving and transmitting and execution of orders), either in the form of a general agreement or for each individual transaction, that they accept to be treated as Eligible Counterparties.

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In the event of a transaction in which the potential counterparty is established in another Member State, the Company accepts the status of the counterparty, as determined by the law of the Member State of establishment.

Categorisation procedure

When a Client requests to be treated as an eligible counterparty, the following procedure is followed

- a) The Company sends to the Client a clear written warning, in which it clearly clarifies the consequences that this request will bring to the Client, but also the protections that may be lost.
- b) The Client confirms in writing his request to be treated as an Eligible Counterparty either in general or in relation to one or more investment services or a transaction or type of transaction or product and that he is aware of the consequences of losing this protection as a result of the request.

Consequences of ranking in this category

The Client categorization as an Eligible Counterparty concerns the services of receiving and transmitting and executing orders, as well as the execution of transactions by the Company on its own account.

Before or during the execution of transactions (concerning the services of receiving and transmitting and execution of orders or the execution of transactions for own account) with an Eligible Counterparty the Company is not obliged to comply with the obligations related to these transactions or any ancillary service directly related to them the transactions, which derive from the following provisions of law 4514/2018:

- i) Article 24 (General Principles and Client Information), with the exception of paragraphs 4 and 5 (information on the Company and its services, financial instruments and proposed investment strategies, locations of execution and costs and related charges);
- ii) Article 25 (Assessment of suitability and compatibility and information to clients) with the exception of paragraph 6 (information on a fixed medium on the services provided, periodic reports, declaration of suitability);
- iii) Article 27 (Obligation to execute orders on the most favorable terms for the Client); and
- iv) paragraph 1 (timely, fair and expeditious execution of Client orders in relation to the orders of other clients or trading positions of the Company itself) of article 28 (Rules for handling Client orders).

Notwithstanding its classification as an Eligible Counterparty, the Eligible Counterparty may request the Company to be treated, either in general or for specific transactions, as a Client whose relationship with the Company is subject to the provisions of the above provisions (Articles 24, 25, 27 and 28 of law 4514/2018). In this case, if the said Client has not explicitly requested to be treated as a Private Client, he is treated as a Professional Client. In that case the belowmentioned regarding the change of a client category apply.

For other investment services, including investment advice and portfolio management, Clients that have been categorized as Eligible Counterparties are treated as Professional Clients.

In its transactions with eligible counterparties, the Company acts with honesty, impartiality and professionalism and communicates in a manner that is correct, clear and non-misleading, taking into account the nature of the Eligible Counterparty and its business activity.

9.2. Client Reclassification

It is possible or necessary, as the case may be, to change the existing Client categorization and classify it to another Client category, with a higher or lower degree of protection, under the conditions provided by the relevant applicable legislation and the Company in this Policy, in accordance with the following .

In each Client reclassification case the level of protection implied by the previous category is replaced by the level of protection provided by the new category (higher or lower, as the case may be).

The change of the category is effected following a proposal of the person responsible for the Client service and after the Client's proper notification.

Client ranking in a category with the highest degree of protection (opt-down)
Eligible Counterparty → Professional Client
or
→ Private Client

A Client who has been categorized as an Eligible Counterparty may be classified as either a Professional Client or a Private Client and be treated by the Company accordingly.

In particular, for this reclassification, the Eligible Counterparty must address a relevant request to the Company, requesting to be treated, either in general or for specific transactions, as a Client, whose relations with the Company are subject to the provisions of the above provisions (articles 24, 25, 27 and 28 of law 4514/2018).

In this application, the Client must declare to the Company, if it wishes to be treated as a Private Client or as a Professional Client. If the Client in question has not explicitly requested to be treated as a Private Client, it is treated as a Professional Client. In this case, the relevant provisions above under 9.2. also apply.

Professional Client → Private Client

A Client who has been categorized as a Professional Client may be reclassified and treated as a Private Client

Client Classification in a category with a lower degree of protection (opt-up)

Private Client → Professional Client

A Client who has been categorized as an Individual Client may be reclassified and generally treated as a professional, under the conditions and in accordance with the procedure set out in the above term 0 of the present policy.

Professional Client → Eligible Counterparty

A Client who has been categorized as a Professional Client may be reclassified and treated as an Eligible Counterparty if:

- i) The Client has submitted an application for classification in the category of Eligible Counterparties
- ii) The Client in evaluating his request belongs to one of the categories of entities that can be categorized as eligible counterparties set out under 0 above.

If the above criteria are met, the categorization procedure provided above under 9.2. is followed.

Mandatory recategorization

If the Company finds that a Client has ceased to meet the conditions and criteria, on the basis of which it was classified as a Professional Client or Eligible Contractor, the Company immediately reclassifies it as a Private Client and informs it accordingly.

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Professional Clients must notify the Company of any change in their data and data that may affect their categorization.

Record keeping

The unit responsible for monitoring and re-checking the Client categorization, to which the Client belongs based on the investment services provided to it, keeps a file with all relevant documents and data, based on which the Client was categorized or reclassified, such as:

- i) Information, which were taken into account in order to convince the Company that the said Client meets the conditions to be considered and treated by the Company as a Professional Client or Eligible Counterparty.
- ii) Letters of the Company notifying the Client of its classification in a certain Client category.
- iii) Client requests for its classification in a specific category of Clients or its recategorization
- iv) Letters of the Company regarding the acceptance or rejection of the request for categorization and / or reclassification of the Client
- v) Letters of Consent of the Client regarding its categorization.
- vi) Disclosures of the Company to the Client regarding the (re) categorization of the Client.

Policy review

The Compliance Department is responsible for evaluating this Policy at regular intervals, at least annually, to determine if and how the Policy should be reviewed in order to achieve its objectives more effectively and to take appropriate action to address any weaknesses.

Places of Execution

I. Transactions in Shares, Bonds and Marketable Mutual Funds

PLACES OF EXECUTION OF THE COMPANY'S ORDERS (STOCK EXCHANGES)	COUNTRY OF EXCHANGE OF TRANSACTION
Athens Stock Exchange (ATHEX)	Greece
Alternative Market (EN.A.)	Greece
Cyprus Stock Exchange	Cyprus
N.E.A Cyprus Stock Exchange (PMD) market	Cyprus
NYSE, NASDAQ,	USA
LSE	UNITED KINGDOM
CAC	FRANCE
DAX	GERMANY
SIX	SWITZERLAND

II. Transactions in Derivatives

PLACES OF EXECUTION OF THE COMPANY'S ORDERS (STOCK EXCHANGES)	COUNTRY OF EXCHANGE OF TRANSACTION
Derivatives Market of the Athens Stock Exchange	Greece

III. Mutual Fund Transactions (UCITS)

Collaborating companies / foreign mutual fund management companies

GMM GLOBAL MONEY MANAGERS -ATHOS ASSET MANAGEMENT

Annex II

E Indicative list of Collaborating companies

1. 1. COOPERATING FOREIGNERS BROKERS FOR ACCESS TO INTERNATIONAL MARKETS

NAME	PRODUCT
CREDIT SUISSE, ATHLOS CAPITAL INVESTMENT, ZKB, ADAMANT CAPITAL PARTNERS , SHORE	Shares, Bonds and Marketable Mutual Funds
PANTELAKIS SECURITIES	Derivative Products

ANNEX III

A) FINANCIAL INSTRUMENTS

Financial instruments are the investment instruments through which one can invest. Such are considered shares, bonds, rights, convertible bonds, Greek Government Bonds, Bonds of companies / International Organizations / Greek State and State Banks, Greek Government Bonds in drachmas and in foreign currency denominations products.

The values that are traded on the Athens Stock Exchange are the shares, the bonds (banking and Greek Government), the bonds of the public limited companies (common, exchangeable and convertible), as well as the pre-emptive rights. The largest volume of transactions, daily, concerns stock transactions.

1) Investment in listed shares

A share is an investment security that represents an ownership title of a percentage of a company. With the purchase of shares the investor is a company owner in the percentage of the shares of the company he owns. All the shares traded on the Athens Stock Exchange (ATHEX), have intangible form.

The return of the share for the investor comes from the dividend the investor receives and from the increase in the share value.

The share price is determined daily on the stock exchange to which it is listed under the law of supply and demand.

In the short and medium term, the stock price is influenced by various external factors such as political developments, changes in interest rates, changes in exchange rates and even the psychology of investors.

In the long run, however, it is mainly the financial situation of the company and the profits or losses it presents that affect the share price.

In the long run, stocks have yielded much higher returns than investments in bonds, real estate or traditional deposit products.

Investing in stocks suits investors with long-term investment goals.

The manner in which the shares are traded is clear, in accordance with the principles of equality, impartiality, anonymity and the principles of investor protection. Principles, such as priority based on price and then time, are observed during the trading of shares while there is a similar treatment of orders of different volumes, which is important for small investors.

Transactions of listed securities in the Athens Stock Exchange are made in cash (cash market) unless they are transactions covered by a credit agreement. All orders are executed through the Integrated Automated Electronic Trading System (IAETS) and during the trading hours, which are determined by a decision of the Board of Directors of the Stock Exchange. The orders are entered in the O.A.S.H.S. from the terminals of the members of the ATHEX Securities Market. (Societes Anonymes, Societes Anonymes, Investment Services Providers, Banks that are members of the ATHEX Securities Market).

The Trading in the IAETS between the participating Members is conducted anonymously, ie without revealing to the Member the identity of his counterparty.

The above anonymity can be removed by the ATHEX, if necessary:

- for the exercise by the ATHEX of its responsibilities in accordance with the provisions of this Regulation; and
- for the exercise by the competent supervisory authorities of their legal duties.

For the smooth conduct of trading, the system has and operates transaction safeguards, which consist of the short-term or medium-term cessation of trading in total or for a single security and the short-term or medium-term suspension of access to the Member or specific users system. The more specific terms and procedures of operation of the transaction safeguards are defined by a decision of the Board of ATHEX

The trading of the above securities takes place exclusively during the trading days and hours of the Securities Market and in categories of electronic purchases in accordance with the provisions of the ATHEX regulations.

The duration of each trading session is at least 5 hours. In exceptional cases, the Chairman of the ATHEX Board may change the time limits of the session, or the periods of each trading method within the same day.

In general, the Supervisory Authority of each regulated market is able to establish different trading conditions for shares of companies belonging to different categories. At the ATHEX, for example, the shares of high-capitalization companies are traded throughout the session, while the shares of the supervised companies are traded for only one hour during the session.

Investors buy and sell shares by giving direct orders to the investment firms at their own discretion, or indirectly by concluding special contracts with the investment firms (discretionary portfolio management - undertaking the management of the investment portfolios of their respective clients or investment advice - investors manage their portfolios themselves by seeking advice from investment firms in accordance with the terms of the respective contracts).

All purchase orders start from the investment firms and end up in the trading system.

The trading system accepts specific types of orders for the purchase or sale of financial instruments. In order for orders to be accepted by the systems, it must always be explicitly stated whether they are a purchase or a sale and the specific title of the financial instrument to which they are intended.

Purchase or sale orders are divided into:

- price orders;
- quantity orders;
- orders regarding a condition;
- duration orders;
- orders for a group of investors.

Order prices are subject to fluctuation limits. Limits on price fluctuations are defined as the maximum and minimum value that a security may attain in a session. The daily fluctuation limits per category of the Securities Market, type of securities or per stock index are defined by a decision of the ATHEX Board in accordance with specific assumptions. These limits can be set by a certain percentage in relation to the starting price of the security (reference value) or be free allowing the price to change unlimitedly.

The daily fluctuation limits do not apply during the first three trading days in the following cases:

- listing of shares of companies that list their shares on the ATHEX for the first time.
- re-trading of shares that were in the status of suspension of trading for a period to be determined by decision of the ATHEX Board.

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In addition to the above limits, the transactions to be materialised can be controlled in terms of their price fluctuations based on a special control mechanism that the System performs in an automated manner, which is defined as an Automatic Variation Control Mechanism (AVCM) and operates according to specific conditions.

Transactions are made:

- either automatically or selectively or by prior agreement;
- either continuously or momentarily during a period, according to specific trading methods.

Automatic transaction is defined as the transaction that takes place through the system due to the identification of opposite orders on the basis of predefined criteria.

Selective transaction is defined as the a transaction that takes place on the initiative of a participant, who accepts an existing contrary order.

Pre-agreed transaction is defined as the transaction drawn up on the initiative of both parties.

Automatic trading can be instantaneous or continuous. Pre-agreed transactions are always made instantaneously, while selective trading is always continuous.

Listed companies are categorized according to their capitalization (the product of the trading price of their share of all their shares in the simple case where the company is listed and traded in a regulated market) and the limits set by the Supervisory Authority of each regulated market. For example, in the Athens Stock Exchange (ATHEX) listed companies are categorized into:

- High Capitalization companies (Blue Chips)
- Medium Capitalization companies, and
- Low Capitalization companies.

Usually, the higher the capitalization of a company, the greater the marketability of its share. However, there are many cases of shares of medium and small capitalized companies that show higher marketability than shares of highly capitalized companies.

In addition to the basic categorization according to their capitalization, the listed shares are categorized in the organized markets based on their field of activity. The most basic categories of shares on the ATHEX are: banks, telecommunications, information technology, food, soft drinks, gambling, oil and gas companies, construction.

The shares of companies that show high marketability and belong to one of the above categories participate in the synthesis of indices that reflect the course of the above categories of shares.

Usually, the price fluctuation of a share of a highly capitalized company is less likely to show extreme deviations compared to the share of a medium or low-capitalization company. The behavior of the price of one share that participates in the composition of a stock index is similar compared to the price of another that does not participate in any index, although both shares may belong to the same capitalization category.

Indicatively, based on the historical data of the capital markets, it has been observed that the share prices of very high capitalization companies, which at the same time stand out for their very high marketability, such as those participating in the Dow Jones index of its stock market New York, show much smaller fluctuations than the prices of shares of listed companies in emerging markets.

Other categories of shares listed on the ATHEX independent of the capitalization criterion are for example:

- shares of special stock characteristics
- shares under supervision. The above categories include shares of companies that show significant changes in the nature of their activities or in their financial data or a combination of both.

There are many reasons to push someone to invest in stocks, as there are many different classes of stocks with specific characteristics that fit depending on the investment profile of each investor.

Growth Stocks

These are shares of reputable companies that present favorable growth prospects beyond the average growth rate of stock market shares and the economy in general. They reflect a dynamic in the growth of the company's operations, a consequence of its profitability and the prospect that it will continue to be profitable in the long run.

Blue Chip Stocks

They are shares of large, successful, creditworthy, profitable companies that tend to distribute a fixed dividend and have favorable growth prospects. They are considered as a safe and stable investment.

Income Stocks

These are the shares of companies that usually pay a fixed dividend and not goodwill on their market value. These companies are usually underdeveloped and distribute much of their profits to their shareholders.

Cyclical Stocks

These are shares of companies that show cyclical fluctuations in their value, depending on the course of the economy. That is, their prices tend to rise when the economy prospers and fall when there is an economic downturn. This category usually includes shares of companies active in the automotive industry, airlines and construction companies.

Defensive Stocks

These are shares of companies that are theoretically not affected by the course of the economy because they operate in sectors related to essential products, such as gas, electricity, food items, etc. These shares show small price fluctuations and are preferred by investors seeking stability rather than profit.

Speculative Stocks

These are shares of new small or old obsolete companies with very low market value. They are usually called penny stocks. They are stocks that contain a very high investment risk related to the possibility of making a profit. Usually these stocks do not pay off in the long run.

The secret for investors to choose the best stocks is that in fact there is no secret. The key to success is the right information. The most important thing is that investors manage to gather the right information about the companies they are interested in and then know how to use them. When a stock seems to have good prospects, investors should not act hastily and buy it immediately. Good stocks tend to be good in the long run, so it is good to use the time to their advantage and do the necessary research before investing.

Investors can get information about the companies and stocks they are interested in, in so many ways and they are usually secured at no cost. This information may be the annual or semi-annual financial statements of the company or other financial analysis and may be obtained from the company website or other financial websites, from financial statements or from authorized financial advisers or Investment Services Companies licensed by the Hellenic Capital Market Commission.

The most basic rule for choosing a portfolio is to choose companies with significant financial size.

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Companies that show sales and profit growth, worthwhile investment plans, proper utilization of own and foreign capital, possibilities for expansion in new markets and growth can lead the investor who will be placed in them, to remarkable stock returns.

The trading activity of a stock, ie marketability, is also an important criterion for the selection of the portfolio. The higher the marketability of a stock, the easier it is for the investor to buy or sell the stock.

The capitalization of a company, that is, the product of the share price on the total number of shares in circulation, is also a criterion that must be taken seriously into account when selecting shares. High capitalization usually characterizes companies with high turnover and profits, with limited fluctuations in their stock market price.

An additional criterion for the selection of shares is considered to be the industry and the category in which a company belongs. It is important for a listed company to be a leader in the industry to which it belongs, to represent strong products and market shares, as well as the prospect of dynamic profit growth in the future. The investor should seek to have information about the long-term behavior of the company, the planning of its business strategy and the implementation of its investment programs.

The dividend is the part of a company's profits that is distributed to its shareholders. Dividend yield is the dividend as a percentage of the stock market price for a specific period of time. The high dividend yield of a share is an important criterion for the share to be selected and included in the investor's portfolio, as it increases its overall return and motivates it for the long-term holding of the share.

The ratio of the stock price of a share (P) to earnings per share (E) is determined as the current market price of a share to earnings per share of the last financial year. It essentially tells the investor how much per unit of profit he has to pay to acquire the share of a particular company. Alternatively, it shows how many years it takes the investor to recover (without reinvestment) the capital he spent on buying a stock.

It should be noted that the price-to-earnings ratio makes sense when it is positive and is not calculated when the business is at a loss. Also when the profits are zero the above index is equal to infinity and is not calculated.

A share of a company with a lower R / E than other companies in the same sector and related business, is considered undervalued, with a better prospect of rising in price and is therefore considered a better investment choice than other similar companies.

The ratio of the stock price of the share (P) to its book value (BV) expresses how comparable the stock price of the share is with its real value as it results from the equity, ie the asset of the company. The smaller the ratio of the stock market to the book value of a stock, the stock is considered undervalued and therefore a good choice for the investor's portfolio.

Listed companies often undertake operations to change their capital structure either by increasing their total equity or by changing the structure of their existing capital.

The basic types of corporate change are presented below:

Share capital increase by cash payment

The public limited company seeks to raise new funds to finance its investment programs, issuing new shares to the general public. The share capital increase is usually done with the right of preference of the old shareholders.

Share capital increase with distribution of free shares

The public limited company issues new shares which are distributed free of charge in favor of the old shareholders. It applies in cases such as capitalization of premium reserves or reserves from revaluation of fixed assets of the company or new profits.

Merger of a listed company with another and/or other listed or not listed companies

The merger by absorption is carried out mainly for the strengthening of the companies that trade in the ATHEX Securities Market. In the case of a merger by absorption, new shares are issued due to a capital increase from the share capital contribution of the absorbed company. Usually the shares of the increase made by the acquiring company are given to the shareholders of the acquired company against their contribution according to a specific exchange ratio specified in the merger plan as approved by the

General Meetings of the merging companies. However, there are cases where the shareholders of all the merging companies receive new shares (always according to the approved merger plan). The Board of the Stock Exchange approves the Prospectus of the merger which, among other things, must include the consolidated (proforma) financial statements of the merging companies at least for the last pre-merger year audited by a certified auditor and briefly present the valuation methods, as well as the manner in which the share exchange ratio was determined.

Split Nominal Value Split - Reverse Split

In cases where the company considers that the stock price of the share is very high and consequently shows little marketability, it can split the nominal value of its share (Split). The practical procedure is that the old shares are replaced with multiple new shares and at the same time, proportionally, the stock market and the nominal value of the share are reduced.

In case the public limited company seeks to reduce the number of shares it has in circulation, it proceeds to reduction of the number of its shares (Reverse Split). The practical procedure is that the old shares are replaced with multiples of new shares and at the same time, the stock market and the nominal value of the share increase proportionally.

Dividend distribution may be included in corporate changes. The dividend is the shareholder's participation in the company's profits, as a reward for investing his capital in the specific company. Therefore, a dividend is distributed only when the company presents a profit at the end of the financial year.

The Ordinary General Meeting of the public limited company, after approving the annual financial statements, decides the amount of profits that will be distributed as a dividend, following a relevant proposal of the Board of Directors of the company.

The day of the dividend cut-off is decided by the Board of the public limited company and is announced through the press. Beneficiaries of the dividend are all shareholders who hold shares of the specific company at the end of the stock exchange session that precedes the cut-off date.

2) Investments in Bonds

Bond loans are an alternative way for companies to raise capital and also an investment tool that investors can include in their portfolio in order to better diversify their total investments.

Common bonds are considered fixed income securities because the issuer of the bond loan (which can be either the Greek State or the public limited companies - including the Banks) has undertaken the obligation (legal obligation) to pay at the end of each period a certain amount of money for the entire duration of the bond. This amount of money is the interest. The issuer of the bonds undertakes to first serve the legal requirements of the bondholders (interest payment and return of the initial capital at the end of the bond) regardless of the level of profits of the company and then to satisfy the requirements of the shareholders.

Bond certificates are debt certificates with a lifespan of usually more than one year while bonds have a shorter lifespan.

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Investors prefer to buy corporate bonds for various reasons such as:

Attractive yields: Corporate bonds usually offer higher yields than their maturity government bonds or treasury bills. These higher returns are usually accompanied by a higher risk.

Fixed income: Investors who want a stable income from their investments while at the same time securing their initial capital include them in their portfolios, as an investment with a more stable return on equities.

Limited risk: Corporate bonds are valued and their interest rate is determined based on the historical data of the company's creditworthiness and ability to repay liabilities. The higher the rating, the safer the investment. Bonds are generally considered to be lower risk than investing in equities.

One of the key features of bonds is their shelf life. The life of the bond shows when the investor expects a return on the initial capital and how long he will wait for the interest payments. (However, there are cases of corporate bonds that provide the possibility of repurchase or revocation, features that may affect the date of return of capital).

Corporate bonds are generally divided into three categories:

Short-term (duration 1-3 years).

Medium term (duration 3-10 years).

Long-term (duration longer than 10 years).

Another characteristic that the investor should know before buying a bond is the interest rate.

Through bond loans the investor lends to the issuer a certain amount of money for a certain period of time. In return the investor receives fixed interest payments with a fixed schedule for the life of the bond and a return on the capital initially invested upon maturity of the bond. The three types of interest rates offered are the following:

a) Fixed interest rate

Most bond loans are the classic ones with a fixed interest rate.

b) Floating interest rate

There are bond loans that have a variable interest rate that adjusts periodically depending on an index linked to the treasury bills or the money market. Although these bonds offer protection against interest rate hikes, their yields are typically lower than those of fixed rate bonds with the same maturity.

c) Zero-coupon

These are bond loans that do not have periodic interest payments. Instead, they are sold at a significant discount to their face value and return their full face value at maturity. In Greece, bonds of this type are the Greek Government Bonds.

All bond loans tend to increase in value when interest rates fall. Usually the longer the lifespan the greater the price variation. If the investor is going to hold the bond until it matures then he is less interested in these price fluctuations (known as interest rate risk or market risk) because he will receive the face value of the bond at maturity.

Investors may be confused by this inverse relationship between bonds and interest rates, ie the fact that bonds are worth less when interest rates rise. But the explanation is simple:

When interest rates rise new issues are presented in the market with higher yields than the older bond issues making the old issues worth less. So their prices are going down.

When interest rates fall, new bond issues on the market with lower yields than older bonds make older bonds more profitable. So prices are going up.

As a result, if the investor wants to sell the bond before it matures, it may be worth more or less than what he paid to buy it.

Various economic factors affect the level of interest rate direction in the economy. Interest rates traditionally rise when the economy grows and fall when the economy declines. Similarly, rising inflation leads to higher interest rates (although at some point higher interest rates contribute to higher inflation) and lower inflation leads to lower interest rates. Inflation is one of the strongest factors influencing interest rates.

Yield is a key concept in understanding bond investment because it is the means used to calculate the return on one bond compared to another. It allows the investor to make decisions about which bond to choose.

The total return that the investor earns from the bond is not as fixed as the nominal interest rate of the bond. It changes and reflects changes in bond prices caused by changes in interest rates.

Here is an example of a bond yield operation:

An investor buys a bond, holds it for a year, while interest rates rise and then sells it. He receives a lower price for the bond than he bought it because no one else would accept it at a lower interest rate than the market.

Although the buyer will have the same nominal interest rate as the original investor and will receive the same capital at maturity, the buyer's actual return is higher than that of the original investor, because the buyer paid less to buy the bond.

There are different categories of returns but two - maturity and current return - are considered more important to most investors.

Current yield is the annual yield on the nominal purchase amount of the bond regardless of its maturity. If an investor buys a bond at its nominal price, the current return is the specific nominal interest rate. The current yield of a bond purchased at its nominal price, with a nominal interest rate e.g. 4.5% is also 4.5%.

But if the market price of the bond is higher or lower than the nominal then the current yield will be different.

For example, if the investor buys a bond of 1,000 € with a 4.5% nominal interest rate, after the interest rates have risen above this level and wants to sell it, he will sell it at a price lower than the nominal one. Suppose he sells it for 900 €. The current yield will be 5% ($1,000 \text{ €} * 0.045 / 900 \text{ €}$).

The most important measure is the yield at maturity, because it expresses the total return that the investor will receive if he holds a bond until maturity. It also allows bonds with different maturities and coupons to be compared. The maturity includes all the interest and in addition the capital gain that the investor will make [if he buys the bond below the face value] or the capital loss that he will suffer [if he buys the bond at a higher than the nominal value].

Investors should ask their investment advisor to provide them with the exact maturity for each bond they are interested in. Investors should not buy judging solely on the basis of current return, because it may not reflect the actual yield of the bond.

3) Investments in Undertakings for Collective Investments in Transferable Securities (UCITS - Mutual Funds)

The Mutual Fund (Mutual Fund) is a common asset managed by the mutual fund management company (Management Company). This asset, which is divided into shares, is valued daily, and someone who wants to participate or buy in a mutual fund, can buy or sell units of the fund respectively.

According to the terminology of the law, a mutual fund is "Group of property which consists of cash and securities whose individual elements belong indivisibly to more than one person". The term "Fund" describes the total amount raised by

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investors, while the term "Mutual" describes the fact that all contributors (unitholders) in the creation of this property, share the profits and losses that may arise, depending on the percentage of participation of everyone in it.

The Funds do not yield interest nor do they have predetermined returns. The return for the unitholder is the difference that can be created between the investment capital and its valuation over time.

The income of the Fund from interest, dividends and issues at a premium, can be distributed annually to the unitholders, after deducting all the expenses of the year. The term "may" means that the regulation of the Fund may define differently and usually in most Funds the dividend is reinvested by increasing the assets of the Fund and at the same time the position of the unitholders according to the units held by each.

The capital of the Funds is divided into units, not shares or bonds. When you participate in a fund, the amount you deposit is converted into units (usually a fractional number) which do not change unless money is added or subtracted. So if one wants to know the value of today's fund one must multiply the number of units held in the Fund by the redemption price published in the press.

The assets of the Fund are kept for the purpose of securing and protecting the unitholders with a bank that operates permanently in Greece (Greek or foreign), which acts as custodian.

There are different categories of Funds. The risk is different for each category. The risk of investing in a fund is the possibility of a loss on the invested capital in the short term, or a reduction in the return that may have been achieved. The most common categories of Funds are: Equity, Gross, Bond and Money Market. The investment risk is high in the Equity Funds due to the investment in securities (shares). There is an average risk in the Mixed Funds, while in the categories of Bonds and Money Market the investment risk is low to minimal.

The main characteristics of these four most common categories of Funds are as follows:

- Money Market Fund: it invests mainly in domestic debt securities, with a duration of less than one year. It utilizes the short-term fluctuations of the money market and its goal is to offer to the shareholder income from interest on deposits and bonds. It presents a low level of investment risks mainly due to fluctuations in inflation, interest rates and credit risk. It is aimed at conservative investors who aim for stable returns, higher than bank deposits and emphasize on securing their capital.
- Bond Fund: it invests in government, corporate and supranational bonds. It has a relatively low level of investment risk, mainly due to market risk, credit risk and inflation and interest rate risk. It is addressed to investors who wish to be placed in the Greek bond market, expecting more satisfactory returns with lower investment risk compared to the Index. Suitable for medium to long term placements.
- Equity Fund: it invests in domestic or foreign shares. It presents a high level of investment risk, mainly from market risk, which can arise either from specific events that affect an individual company or industry, or from general macroeconomic developments. It is aimed at investors who wish to place themselves in the domestic stock market, expect high returns and accept the sharp fluctuations presented by the stock markets. Suitable for placements with a long horizon (over 3 years).
- Mixed Fund: it invests in a balanced portfolio that usually consists of equity securities, as well as bonds, deposits and money market instruments. It is aimed at investors who wish to be placed in a balanced portfolio, assuming a moderate investment risk.

It follows from the above that the investment risk (partial or total loss of invested capital) is high in Equity Funds due to the investment in securities (shares), average in Gross Funds, and low to minimum in Bonds and Management Available.

Investing in mutual funds when compared to the traditional way of investing in individual listed securities presents some advantages which are:

- management by professionals
- large investment dispersion in securities and markets
- lower volatility of unit prices compared to the volatility of listed securities
- opportunity given to small investors to invest their funds
- suitability for clients with different characteristics and aspirations
- strict legislation that governs their operation and their continuous state supervision
- transparency in the manner of their internal operation and their external presentation.

4) Investments in Derivatives

In the Greek stock market (Derivatives market) futures contracts and FTSE / XA Large Cap Indices are traded as well as Stock Rights, Stock Repo, Stock Reverse Repo and Bilateral Stock Lending.

FTSE in indicators

Index Futures are agreements between the buyer and the seller to compensate each other depending on the course of the price of the underlying index. In the Derivatives Market, futures are traded in the FTSE / XA Large Cap Index.

The investor who buys a future contract undertakes the obligation to "buy" the index on the day of expiration of the contract at the agreed price (transaction price). Primarily, the purchase of a future contract means that the investor expects an increase in the price of the index. On the contrary, the seller of a future contract undertakes to "sell" the index on the expiration day at the agreed price, which implies an expectation of a fall.

In practice, the investor in future contract does not have to wait until the expiration day to receive the result (profit or loss). Every day he receives the profit or pays his loss, depending on the movement of the price of the future contract. compared to the previous day. The result from the investor's strategy is equal to a change in the price of future contracts in index units on the index multiplier (eg 2 € for the FTSE / XA Large Cap index).

Buyers and sellers can close their position at any time before the end of the contract by making the reverse move. If a position remains open until the closing date, the next day the profit or loss settlement will be settled for the last time and then the position will cease to exist.

The investor in the future contract, either as a buyer or as a seller, does not pay or collect the value of the future contract in the index during the transaction of purchase or sale of the future contract, respectively. In both cases, he is only required to provide a pledge indicative (insurance margin) of 10% of the value of his position. The insurance margin does not represent an advance on the value, but insurance in favor of ATHEX in case the investor is unable to pay any loss in the future. Therefore, the insurance margin is released when the investor closes the open position.

Special features of the product

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- The derivative leverage that multiplies the expected return also multiplies the potential losses: a small movement of the underlying value brings about a multiple change (positive or negative) on the invested capital. The investor should always be able to cover any losses incurred during the daily settlement with cash.
- Liquidity and readiness from investors is also required due to the daily adjustment of the required insurance margin. If the investor does not have cash reserves to cover a deficit in the margin call account, his position will be liquidated by the Clearing Member or the ATHEX - possibly at a loss - and thus may lose any future profits in the event. where the market then moves in his favor.
- Because price volatility is several times high on an intraday basis, the investor should closely monitor the market or have set appropriate stop loss limits, which do not jeopardize capital beyond what is available for its position in the market.

Example of use: Comparison of investment options:

Suppose an investor has a capital of 10,000 €. Predicting an increase in the share prices of an industry (eg banking), the investor has three options:

A) to invest its capital in shares of companies in this sector, which it will later sell to get back its capital and profit. The limited capital obliges the investor to choose specific shares, which means that the investor will be exposed to the specific risk of each share. In other words, the investor risks seeing prices rise, as he had predicted, but the stock of the company he has chosen to invest in to fall behind in market performance. The specific risk decreases as the number of shares increases, ie as the portfolio diversifies. Also, the investor can collect his profits only when he closes his position, liquidating his portfolio.

B) to buy future contracts in the index (eg for banking stocks, in the FTSE / XA Large Cap index). The advantages for the investor in this case are multiple.

Specific risk reduction: The index is a stock basket, so the specific risk is already quite reduced thanks to the differentiation of the basket. The index better reflects market movement compared to an individual stock. The investor can take a position in the expectation of an increase or decrease of the share prices, without choosing specific shares, easily and with a small initial capital.

Leverage: A future contract. in the index has a face value equal to the product of the value of the index on the multiplier of the contract. The investor must indicate only a fraction of the value (10%) as an insurance margin. With profits (and losses) calculated on the nominal value of the contract, the return on invested capital is multiples, ie 1% change in the value of the index offers about 8% return (profit / loss) on capital.

Daily mark-to-market: Every day the investor collects the profits (or pays the loss) of the previous day, without having to close his position.

C) to buy shares but also future contracts in the index. The investor reduces his specific risk, but at the same time invests in a specific stock for which he has a high degree of certainty about its course.

Index rights

Buying an option contract is similar to buying an insurance policy. The investor pays an amount to obtain a contingent return, subject to conditions. If the conditions are met, he knows in advance the amount of compensation he will receive. If the conditions are not met, the contract will simply not be used. But as with any insurance policy, the buyer is willing to pay the premium to reduce the risks involved or to participate in some market developments, up or down.

The investor who buys the option on the index acquires the right, and not the obligation, to "buy" (right to buy, call) or "sell" (right to sell, put) the index on a specific future date, at a fixed price (exercise price). The investor who sells the right assumes the corresponding obligation. In the Derivatives Market, trading options (calls) and sells (puts) are traded on the FTSE / XA Large Cap index.

Option contracts are used, inter alia, in hedging, such as to protect the value of equity portfolios from adverse stock price movements. At the same time, however, rights are very dynamic investment tools: any forecast for the direction or volatility of the market can be expressed with the appropriate strategy (combined position), offering in some cases very high returns in relation to the capital invested.

The price of the right is expressed in index units with two decimal places, e.g. 32.75 points. The amount paid by the buyer and received by the seller of the right the next day of the transaction, results from the multiplication of the price (in index units) with the multiplier of the contract (2 € for the FTSE / XA Large Cap index).

Equity investors receive the result of their investment move in two ways: (a) by making the reverse move (selling buyers, buying sellers) at a more favorable price, or (b) holding the contract until its expiration, when winners receive from the losers the difference between the exercise price and the current price of the underlying index (final settlement price).

Rights buyers are not required to pay an insurance margin and their losses are limited. In contrast, rights sellers are required to. The operation of the options is easy to understand, the amounts required to purchase the rights are small in relation to the value of the underlying product and the right buyers know in advance that the maximum damage they can suffer. Thus, options are an affordable investment product even for investors with small start-up capital.

Rights Trading Strategies: The basic positions in rights (buying right, buying right, buying right, selling right) can be combined with each other in many ways so that the result expresses the expectation and the desired risk-return ratio of the investor. . The number of possible strategies is very large.

Example of use: Risk hedging in a equity portfolio by buying put options (protective put)

An investor with a diversified portfolio of mid-cap stocks is going to be abroad for a while. In order to protect his investment from possible correction during the period when he will not be able to closely monitor the Greek stock market, the investor decides to follow a hedging tactic, buying sell rights on the index that is best associated with his portfolio, the FTSE index. / XA Large Cap. If the stock prices bought by the investor fall, the price of the FTSE / XA Large Cap index will follow a relatively parallel downward trend. Thus, the value of selling rights on the index will offset the effects of adverse stock price movements. Regardless of the size of a possible stock market correction, the investor's maximum loss will be limited. At the same time, in case the market follows an upward trend, the investor of our example will continue to enjoy the benefits of the increase in the value of his portfolio.

Special features of the product

- The buyers of rights have a limited risk, which amounts to the initial amount (right price) they invested. In case of loss, they risk losing all, even the small, initial amount of their investment.
- The sellers of rights take a big risk with a maximum profit of the price (right price) they receive when selling the right.

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- Right-holder investors should be aware of how rights are affected by factors such as volatility, maturity and interest rates.

Stock Repo and Stock Reverse Repo: "Securities Lending" Products

The products Repo and Reverse Repo on Shares and the stock pool of ATHEX compose the method by which the process that is internationally known in the Greek market with the broad term "Stock Lending - Stock Borrowing)" takes place in the Greek market.

Regardless of the legal characteristics it acquires in each market, "Securities Lending" is found in all developed markets of the world. Millions of shares are traded daily through "lending" processes in the mature capital markets of the world. "Securities lending" can mean two procedures: the granting of shares as a "loan" (stock lending), and the acquisition of shares from a "loan" (stock borrowing). In Greece, the two securities lending procedures are carried out, respectively, through the products Repo and Reverse Repo on Shares traded on the ATHEX and have the characteristics of repos.

The list of shares participating in the lending products is determined by the ATHEX.

The Stock Repo is a sale contract with a repurchase agreement on a share traded on the ATHEX. An investor with a medium-term or long-term investment horizon, who does not intend to liquidate his shares immediately, may temporarily transfer them to the central counterparty of the Market, ETEK, in exchange for participating in the proceeds accumulated by the transferees. The investor receives the income on a monthly basis. The Stock Repo product brings the long-term investor an additional risk-free monthly return on his shares.

Advantages of Stock Repos on Shares for long-term investors

- a) The long-term investor is not affected by short-term price fluctuations. The risk-free income resulting from the Repo on Shares product is added to the dividend yield of the shares, resulting in an improvement in the overall return, especially for long-term investors.
- b) The investor's monthly income from the Repo on Shares can only be positive, but it is not known in advance. However, there is a case where the investor does not receive any income, which can only happen if there is no demand for Reverse Repo contracts on the particular share.
- c) Simultaneously with the probable income, the investor is entitled to receive an artificial dividend from the repos shares, which is paid to him by ATHEX.
- d) The investor's counterparty is ATHEXClear. The investor has the guarantee that he will take back his shares whenever he wishes.

The investor has the right to request the return of part or all of the shares at any time he wishes. After 3 working days the investor can sell them if he wishes, while from the third working day (before the start of the session) the shares are available in his Securities Account in the Intangible Securities System (DSS) of the Central Securities Depository. At the same time, ATHEXClear has the right to return part or all of the shares if it deems that it is adequately covered. In this case, the investor can sell them on the same day, if he wishes, because the shares will be available in his Securities Account.

The Stock Reverse Repo is a purchase agreement with a resale agreement, through which the investor temporarily acquires ownership of certain shares without carrying out a purchase transaction on the ATHEX. The investor buys Reverse Repo contracts on Shares from the central counterparty of the Market, ATHEXClear. ATHEXClear grants the shares to the investors (buyers of the reverse repo on shares) for daily costs paid by the investor. The cost depends on the value of the shares and the interest rate (execution price of the Reverse Repo transaction on Shares). At the same time the investor provides increased insurance margin for his open position in Stock Reverse Repo contracts (from 112% to 150% depending on the share)

The investor can return the shares to ATHEXClear, at any time he wishes, provided that he has them in his possession. ATHEX has the right to request the return of the shares whenever it deems necessary due to the reduction of the availability of shares in the tank. In this case, ATHEXClear will first request the return of the shares of the contracts that are closer to their expiration. The investor has two days (the day of the exercise and the next) to proceed with the purchase of shares through the ATHEX. On the third day after the exercise, the shares must be available in the Securities Account of ATHEX in the Intangible Assets System (DSS) of the Central Securities Depository..

"Bilateral Stock Lending"

These are bilateral contracts and can be drawn up by all investors to cover open sale.

The buyer (borrower) is the party to the transaction, who buys the Underlying Value from the seller (lender) with the special agreement of resale or repurchase. The transaction is prepared only through a Member of the ATHEX derivatives market in which the investor maintains (or opens) a trading and clearing code as a Client and is obliged to deposit a margin at T + 1.

The seller (lender) is defined as the party to the transaction, who sells the underlying value to the buyer with the special repurchase or resale agreement, while also enjoying daily interest income through the member. It can be any investor who has a code in the derivatives and has shares with the respective transfer date (valeur day) and wishes to lend them bilaterally.

FTSE on shares

The FTSE on shares have the usual advantages and uses of Futures contracts combined with the significant opportunities offered by the special feature on physical delivery at the end of the contract. Individuals and institutional investors can use the S.M.E. on equities for hedging, speculation or the realization of complex investment strategies.

Below is a brief description of the uses of S.M.E. on shares:

- Hedging, ie reducing the risk arising from price movements of a share included in a portfolio. Selling future contracts. on a share, the investor neutralizes the effects of a possible downward movement of the share price thanks to the opposite results given by the position in the future contract. In this way, the investor can also "lock" the selling price of the share in the future (short hedge), and then close his position in the S.M.E. when he believes that the downward movement is complete.
- "Lock" the purchase price of a share in the future (long hedge), if the investor does not currently have the capital required to buy the share, but expects capital in the future (eg from dividends).
- Stock re-allocation at low cost through physical delivery or receipt of shares at maturity.
- Reproduction of the benefits from the holding of the share (portfolio substitution), however, by binding smaller funds (leverage) or existing shares as collateral. The FTSE on stocks is an effective way to take advantage of stock price movement forecasts without investing much capital. If one predicts an increase in the price of share A, one can buy FTSE per share with just a quarter of the value of its position. In the event that a fall in price is foreseen, the FTSE on stocks are the easiest and most effective way to invest in such a forecast. The possibility of using shares for pledge gives even greater opportunity to investors to make better use of their capital and portfolio.

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- Creation of combined positions between two shares or shares and indices. A popular use of FTSE on shares is the creation of combined positions with the simultaneous purchase of a FTSE and sale of another FTSE, where the investor is not interested in the size of the change in the price of each FTSE, but the relative change in the prices of the two shares. For example, one investor believes that the projected growth of the real estate market will lead to an increase in the share price of Bank A, which is active in this sector, compared to Bank B, which is not active, given the other stable conditions. In order to take advantage of the opportunity, the investor can buy FTSE to share A and to sell FTSE in share B. The appropriate number of contracts to be used in each part of the strategy results from the price ratio of the two FTSE. Our investor earns as long as the price ratio changes in favor of share A. Even if the prices of both shares fall, the investor will win if the fall in the price of share B is relatively greater than the fall in the price of share A.
- Realization of arbitrage between the markets (shares, FTSE, stock options).
- Change the weight of a particular share in a portfolio with low transaction costs.

Stock rights

The Derivatives Market of the Athens Stock Exchange introduced rights on ATHEX shares.

The goal of the Derivatives Market is to offer its investors the product with the special features and advantages that investors have appreciated internationally.

Equity Rights are based on individual shares. Subjects of the contracts are shares of companies listed on the Athens Stock Exchange, selected based on criteria such as dispersion, liquidity, marketability and price volatility. Many investors monitor the ATHEX stock indexes on which the FTSE and derivatives market indices are based. However, most investors have been following specific stocks for a number of years. Investors watching stocks can forecast price trends, assess the factors that influence it, and select the short-term and medium-term target prices for a particular stock, like other investors for an index.

Buying Stock Rights requires small funds. Private investors consider Equity Rights affordable because buying them requires only a fraction of their value. Thus, even with very little start-up capital, investors can participate in the market trend. Indicatively, 40 days before the expiration, a purchase right (buy position in 100 shares) with an exercise price of 10 € (At-The-Money) costs about 55 €, while the market value of the shares is 1000 € (100 shares x 10 €).

Equity Rights can also be used by conservative investors. With the purchase of rights, investors know in advance the maximum loss of their strategy: in the worst case, the rights buyer will lose the amount of the price he paid (plus the commission). Thus, the investor who bought 1 purchase right for 55 € with the expectation of a rise in the share price, risks only the amount of 55 € (plus the commission), even if the share price falls significantly. At the same time, the nominal value of the Stock Rights is lower than other derivatives. At current prices, the nominal value of the Rights on Shares traded in the Derivatives Market is less than 1500 €, while the nominal value of the rights on the FTSE / ATHEX Large Cap index exceeds 4000 €.

More effective hedging for small portfolios: Stock Rights can be a safeguard for portfolios consisting of shares of only certain companies. Index rights offer more effective protection in diversified portfolios whose yields are correlated with one of the two underlying indices.

Stock Rights are dynamic and flexible tools, like all rights products: High return probability by choosing the right exercise price - strategies for every investor expectation and risk profile - Ability to create synthetic buying and selling positions in shares - Ability to trade volatility of prices - strategies to increase the return on shares - possibility of combination with FTSE on stock in complex strategies - arbitrage strategies - possibility of restructuring the portfolio through physical delivery, are still some of the uses of Stock Rights for investors familiar with the use of the rights.

B) INVESTMENT RISK

This envisages the risk that investors will lose part of or all their capital in the money and capital markets. The concept of risk in an investment consists in the deviation of the realized returns from the corresponding expected ones. Investors take risks because this creates the returns for higher returns. The higher the potential profits, the greater the investment risk. It should be noted that the inverse relationship is NOT valid because as the risk increases, it does not provide the investor with greater profits.

When an investor does not want to take risks, he will be compensated with the minimum return, which is equal to the risk free rate. Therefore, achieving higher interest rate risk-free performance involves risks that are directly proportional to the expected returns.

The types of risks to which investors are exposed to are the following:

Types of Investment Risks

a) Variable Yield Risk

By investing in a security, the investor realises the risk in the form of a lower return than he expects. The following analysis concerns variable yield securities and more specifically stocks, whose risk is divided into two categories: General Investment Risk and Special Investment Risk. General investment risk refers to events that affect the total number of shares listed on the stock exchange. Examples include changes in the macroeconomic size of the economy (inflation, GDP growth rate, interest rates) a monetary crisis (eg devaluation of the national currency) etc.

Specific investment risk refers to events that affect a particular stock or a particular sector of shares and not the total number of shares listed on the Stock Exchange. Indicatively, the rise in the price of oil, which negatively affected the shipping companies, the rise of the price of the dollar, which adversely affected the companies taking loans in dollars, and so on and so forth, are mentioned.

By diversifying our portfolio, we seek to eliminate the specific investment risk.

b) Interest Rate Risk

Interest rate risk is the change in the returns that investors may suffer due to the rise in interest rates or market interest rates. The risk arising from the course of interest rates and their consequent effect on the present time value of the expected future cash inflows of an investment. In general, stock returns are inversely related to market interest rates. An increase in interest rates leads to a downward fall in stock prices, because it favors the transfer of funds from shares to alternative forms of investment that give the interest rate as a reward and that now seem more attractive. Interest rate risk is characterized as a source of systemic risk, because decisions on interest rate changes are taken as a whole and affect the market as a whole. It should be noted here that we are not referring to the changes in interest rates announced by banks, because these are considered normal market conditions in the context of intra-banking competition, but to significant changes usually announced by government agencies, to deal with adverse economic conditions.

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c) Credit Risk

It is the risk of untimely or inability to collect receivables and in particular in the securities investment market, the risk that investors face that the issuer of bonds and / or shares will not be able to fulfill temporarily or permanently, part or all of its obligations.

d) Liquidity Risk

It is the risk that the investor will not be able to liquidate his investment at the desired time and at an expected or reasonable price. Securities with low marketability are usually at risk of liquidation.

e) Inflation Risk

The loss of the real value of capital resulting from the unexpected increase in inflation

f) Foreign Exchange Risk

The risk of adversely affecting the valuation of a foreign currency investment due to exchange rate fluctuations.

For investors, leverage is buying with a margin of safety or using derivatives, such as options, to increase the return on their investment without having to increase it. Investing in leverage can be extremely risky because you can lose not only your money but also the money you have borrowed.

g) Early Redemption Risk

This is the risk caused by the terms "withdrawal and return of invested capital."

If the bond prospectus (the legal form describing the terms and conditions of its issuance) contains a "withdrawal condition", the issuer reserves the right to withdraw the bond loan, in whole or in part, by repaying it before the scheduled maturity date. For the issuer the main advantage of this term is that it allows it to replace the existing loan with another lower interest rate issue. The existence of the "withdrawal condition" makes it uncertain whether the loan will remain valid until its maturity date. Investors risk losing a bond that yields a higher interest rate when interest rates fall and issuers decide to withdraw their bonds. When a bond is withdrawn the investor usually has to invest in lower yielding securities. The "withdrawal condition" limits the positive assessment of the price of a bond, which one could expect when interest rates begin to fall. Because the "withdrawal condition" puts the investor at a disadvantage, revocable bonds have higher returns than non-revocable bonds. As an additional incentive to dispose of the bond that is characterized by the condition of revocation, the issuer sets the revocation price (the price paid to investors when the bond is revoked) higher than the (nominal) value of the bond issue. The difference between the recall price and the nominal price is the call premium. Bondholders generally have some protection against the possibility of revocation by issuers. An example could be a bond with a maturity of 15 years without maturity for two years. This means that the investor is protected against the possibility of revocation for two years, after which the issuer has the right to revoke the bond.

h) Special Risks from Derivatives

(h1) Risk of uncovered position in derivatives (applies to sale of options and sale of futures on shares or other subject)

This is the risk in the event that the investor has sold purchase rights to underlying products that he does not own. When the market moves against the investor, ie upwards (the price of the underlying product in the spot market is higher than the exercise price of the right), the buyer of the right has the opportunity and benefit to exercise this right with the consequence that the seller is obliged to buy the underlying product on the spot market at a price usually much higher than the strike price at which he is obliged to sell it to the buyer. The risk of unsecured position also applies to futures sales if the market moves upside down as expected (here the risk of exercise exists at the end).

(h2) Credit Risk

Credit Risk is defined as the risk occurring when one of the counterparties does not fulfill its obligations in full on the due date. It contains the risk of damage resulting from the counterparty's breach of contract and during the settlement. In the Greek reality and in terms of stock derivatives, ATHEX (ADECH) is the Central Contractor, so in practice this risk is practically considered negligible

(h3) Risk of losses through Margin Accounts or Daily Settlement.

This is the risk arising in the event that the investor, who has a position in the derivatives market, loses all his initial invested capital. In this case the market moves against the investor, the immediate payment of additional funds for insurance will be requested from ATHEX or another Central Contractor. Therefore, there is a possibility that additional funds will be jeopardized from the originally deposited funds or different from the originally budgeted funds due to leveraging (gearing). In the Greek market, any inability of the investor to meet its compliance obligations with the margin call it has received, causes the closure of its positions in derivatives resulting in the complete loss of the amount it has deposited in its margin account. This can happen even if the market then moves in favor of the investor position, but which no longer has a position in the derivative. The amount of insurance margin is determined by ATHEX, the brokerage company has the right to request an additional margin for its coverage, which is based on criteria with the most important being the historical volatility of the prices of the underlying products.

(h4) Deviation of the Derivatives Market from the market of underlying securities

This is the risk that the prices of derivative financial instruments will deviate from the corresponding values of the underlying values due to the operating conditions or rules of the derivatives market or the underlying securities market.

(h5) Liquidity risk

The investor must take seriously the marketability of each derivative product, ie the depth of the market for each product. If he chooses a product in which the number of trades and therefore the interest of market participants is low and the difference (spread) between the bid price and the offer is large, he runs the risk of inefficient price formation and in addition may lead to the divergence of derivatives market prices in relation to the corresponding spot market prices.

(h5) Investment strategy risks (indicative examples)

In the event that the investor has chosen to borrow shares from ATHEX to sell them on the spot market, it should be understood that ATHEX may at any time request the repayment of the shares borrowed by the investor. The risk in this case stems from the possibility that the share price in the spot market at the time of their return will be requested to be higher than the price at which they were sold.

In case the investor has chosen to lend shares, it should be understood that when the investor is asked to return the shares, ATHEX will return the shares in 5 working days and in case the number of shares is very large it will return in installments over a period of a few days. The risk arises from the possible negative difference in the price of the shares at the time of their return and the price they had when their return was requested.

An investor who sells short futures that require liquidation through physical delivery or sells options without owning the respective underlying assets, and the market moves in the opposite direction from his expectations, his losses in theory can be

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unlimited. Particularly risky is the case of the sale of purchase rights (short call option) of the American type where the buyer can exercise these rights at any time with the result that the seller who does not own the respective underlying assets has taken a very high risk with theoretically unlimited losses. In the case of the sale of American type of sale rights (short put option) the seller of the put option risks the fall of the underlying value which will be exploited by the buyer of the put option and will exercise it. In this case, the seller of the option is obliged to buy the underlying value at a higher price (strike price of the option) than the one formed in the spot market.

The investor should keep in mind that a sell position in rights (short call or short put) involves an indirect end of a position for a drop in volatility (implied volatility) and therefore the premium (right price) may subsequently increase in the event of an increase. volatility, even if the market moves in the direction desired by the investor..

ANNEX IV

ANNEX - INVESTMENT SERVICES PRICE POLICY

(In effect from 1 April 2021)

1. TRANSACTIONS ON THE ATHENS STOCK EXCHANGE (ATHEX)

A. CHARGES ON TRANSACTIONS IN SHARES				
CLEARING AND SETTLEMENT EXPENSES		SALES TAX (on sale value)	SUPPLY	MINIMUM PLATE CHARGE
Clearing & Settlement Expenses on the Transaction Value (ATHEX Execution Fee: 0.0125% - ATHEX Fees: 0.020% respectively)	0,0325%	0,20%	Up to 1,50%	10€
Clearing & Settlement Expenses of SA on transaction value	0,04%			
Order Fees per executed transaction ATHEX: 0.06 € Investment: 0.02 €	0,08€			
ATHEX Settlement Expenses per title on the plate	0.5 € (not valid for transferred transactions)			
Example of execution of a share transaction on the ATHEX.				
Even if a Client carries out a transaction for the sale of 1,000 pieces of Greek shares at a price of € 10 per piece, giving an order. The value of the transaction is set at € 10,000. The Client Agreed commission is 1% of the transaction value. So the costs for this transaction are as follows:				
TRADE VALUE	10.000€			
COMPANY COMMISSION	100€			
ATHEX COSTS	3,25€			
COMPANY CLEARING AND SETTLEMENT EXPENSES	4,00€			
ORDER EXPENSES	0,08 €			
SALE TAX	20€			
TOTAL COSTS	127,33€			
NET AMOUNT PAID	9.872,67€			

B. CHARGES ON TRANSACTIONS IN BONDS LISTED IN THE STOCK EXCHANGE (ASE)			
CLEARING AND SETTLEMENT COSTS		SUPPLY	MINIMUM PLATE CHARGE
Transaction execution fee: 0.005% & ATHEX rights on transaction value: 0.005%	0,01%	Up to 1,50%	10€
ATHEX Settlement Expenses per title on the plate	0.5 € (not valid for transferred transactions)		
Example of execution of a transaction in a Bond:			
Even if a Client carries out a sale transaction at a price of 30,000.00 nominal value at a price of € 101.00 per piece. The value of the transaction together with the accrued interest (360 /%) is set at € 30,568.33. The Client Agreed commission is 0.2% on the transaction value. So the costs for this transaction are as follows:			
TRADE VALUE	30.300€		
ACQUIRED INTEREST	268,33€		
COMPANY COMMISSION	60,60€		
ATHEX TRANSACTION COSTS	1,52€		
ATHEX CLEARANCE EXPENSES	1,52€		
SETTLEMENT EXPENSES	0,50€		
TOTAL COST	64,14€		
NET AMOUNT PAID	30.504,19€		

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C. XNET EXCHANGE CHARGES		
CLEARING COSTS	EUROPEAN MARKETS	USA-CANADA
Commission on transaction value	Up to 1%	Up to 1%
Minimum Commission	35€	35\$
Foreign Broker	Up to 0,15%/min.5 EUR, min.5 GBP, min.7 CHF, min.50 DKK, min.60 NOK, min.65 SEK	8 bps/min.7,5 USD, min.10 CAD
Execution costs of ATHEX order	7 bps	7 bps
Tax on sale	0,20%	0,20%
Purchase – Sale tax of the country of execution on the transaction value	United Kingdom 0,5% purchase tax Italy, France 0,2% purchase tax	0,00231% sales tax
Other Costs	United Kingdom GBP 1 for transactions over 10.000 £	
Settlement Costs - Custodian	8€	8€
Portfolio Transfer to another operator	8€ per Share (charge of ATHEX)	
Example of a transaction execution at XNET:		
Suppose the Client trades for the sale of 410 pieces of foreign stock at a price of \$ 14.25 per piece. The value of the transaction is set at \$ 5,842.50. The commission agreed with the Client is 0.75% on the transaction value with a minimum of \$ 35.00 and EUR / USD exchange rate: 1.2053. So the costs for this transaction are as follows:		
TRADE VALUE	5.842,50\$	
COMPANY COMMISSION	43,82\$	
FOREIGN EXCHANGE COSTS	7,50\$	
ORDER EXECUTION COSTS	4,09\$	
SETTLEMENTS COSTS	9,64\$	
SALE US FEE	0,13\$	
SALES TAX	11,66\$	
TOTAL COST	5.765,66\$	

D. CHARGES FOR PORTFOLIO MAINTENANCE (ATHEX)						
Annual charges of DSS Operations/For ATHEX	Fixed charge escalating based on the total value of portfolios under one operator	Operator Portfolio Value million € Shares		Account operator	Annual subscription	Plus Number of Use Authorizations per Operator * 3 €
		15.001	Unlimited		0,0030%	
		Operator Portfolio Value million € Bonds				
		15.001	Unlimited		0,0015%	

E. CHARGES FOR PORTFOLIO MAINTENANCE (XNET)	CHARGE RATE
Custody costs, charge per month on the value on the last day of the month	Up to 0,20% annually

2. TRANSACTION CHARGES ON BONDS NOT SUBMITTED TO THE ATHENS STOCK EXCHANGE (ATHEX)

	EUROPEAN PURCHASES	USA
Commission (on face value)	Up to 0,50%	Up to 0,50%
Tax on Interest Paid	15%	15%
Percentage of face value	Up to 0,50%	15%
ADR Settlement Costs	10€	12,50\$
Custody Settlement Costs	10€	12,50\$
Example of performing a transaction in a BOND:		
Even if the Client carries out a transaction of sale of a bond of 100,000.00 nominal value at a price of € 103.50. The value of the transaction together with the accrued interest (360 /%) is € 104,476.71. The commission agreed with the Client is 0.2% of the nominal value of the transaction. So the costs for this transaction are as follows:		
TRADE VALUE	103.500,00	
ACQUIRED INTEREST	976,71€	
COMPANY COMMISSION	200€	
CUSTODY SETTLEMENT EXPENSES	10€	
SETTLEMENT EXPENSES	10€	
TOTAL COST	104.256,71€	

3. OTHER CHARGES IN TRANSACTIONS IN SHARES IN INTERNATIONAL MARKETS & IN BONDS NOT SUBMITTED TO THE ATHENS STOCK EXCHANGE (ATHEX)

METHOD OF CHARGE	CHARGE RATE
Custody costs, charge per month on the value on the last day of the month	Up to 0,20% Annually

4. SHARE TRANSACTIONS IN INTERNATIONAL MARKETS

CHARGES	EUROPEAN MARKETS	USA	OTHERS
Commission on transaction value	Up to 1%	Up to 1%	Up to 1%
Minnimum Commission	50€	50\$	The equivalent to 50€
Foreign Broker (Foreign Broker commission is included in the total commission of the company - up to 1%)	Up to 0,25% with minimum 10€	Share price < 3\$ up to 20bps Share price > 3\$ 4cents/share with minimum charge of 15\$	Up to 110bps With minimum charge – dependent on the country
Tax on sale	0,20%	0,20%	0,20%
Purchase – Sale tax of the country of execution on the transaction value	United Kingdom 0,5% purchase tax Italy, France 0,2% purchase tax	0,00231% sales tax	Country dependent
Settlement Expenses - Custodian	10€	12,50\$	Up to 8€
Other charges	UK GBP 1 for transactions over 10.000€		

Example of executing a transaction in International Markets:

Suppose a Client trades for 500 pieces of foreign stock at a price of \$ 78,237 per piece. The value of the transaction is \$ 39,118.50. The commission agreed with the Client is 0.75% on the transaction value. So the costs for this transaction are as follows:

TRADE VALUE	39.118,50\$
COMPANY COMMISSION	273,39\$
FOREIGN EXCHANGE COMMISSION	20\$
CUSTODY SETTLEMENT EXPENSES	12,50\$
SEC FEE	0,90\$
SALE TAX	78,24\$
TOTAL COST	38.733,47\$

5. TRANSACTIONS ON THE CYPRUS STOCK EXCHANGE (CSE)

	MAIN MARKET	OTHER MARKETS	CORPORATE BONDS
Turnover Rights on Transaction Value	0,0125%	0,040%	0,0025%
Order Rights:			
Pre ODL order (Table II 6.3)	0,11	0,11	0,11
ODL transaction fee (Table II 6.4)		0,005%	
Central Depository Rights			
Transaction fee (Table III 1)	0	0,01%	0,00%
Per Transaction fee (Table III 2)	0,05	0,05	0,05
Central Depository Fee (Table III 3)	0,020%	0,025%	0,00750%
Settlement Costs	0,50€ per movement	0,50€ per movement	0,50€ per movement

ATHEX CHARGES FOR PORTFOLIO MAINTENANCE (CSE)

Annual charges for DSS / Pro ATHEX Operators	Fixed charge scalable based on the total value of portfolios under one operator	Operator Portfolio Value €		The Operator of the Account	Annual Subscription	Plus Number of Use Authorizations per Operator * 3 €
		15.001	100.000		0,0031%	
		100.001	500.000	0,0029%		
		500.001	2.500.000	0,0027%		
		2.500.001	5.000.000	0,0026%		
		5.000.001	Unlimited	0,0023%		

6. TRANSACTION CHARGES IN DERIVATIVES TRADING IN THE STOCK EXCHANGE (ASE)

	FUTURE PAYMENT CONTRACTS	OPTIONS LENDING	STOCK REPO	STOCK REVERSE REPO	BILATERAL LENDING AGREEMENT/ BORROWING
BETA	Up to 1% on the transaction value	Up to 25€ per contract	10% on revenue per Client, monthly Clearance / Exercise	Up to 1.00% on the transaction value	Up to 1.00% on the transaction value
ATHEX Expenses	Up to 1,6€ per contract	Up to 1,2€ per contract	10% on revenue per Client Monthly Clearance / Exercise for ETEK and 15% tax on daily income	0.03% on the transaction value	€ 6 up to a value of 15,000 and 0.04% on the value of the transaction for over 15,000 and 15% tax on daily income for lenders
BETA TRADE NOTIFICATIONS COSTS	0,25€ per line of transaction	0,25€ per line of transaction			

Example of Executing a Transaction in Derivatives:

Suppose a Client makes a purchase transaction of 1 FTSE Large Cap SME at 2,000 units. The value of the transaction is set at € 4,000 (€ 2 the multiplier of the contract). The commission agreed with the Client is 0.5% of the transaction value. So the costs for this transaction are as follows:

COMPANY COMMISSION	20€
EXPENSES ATHEX	0,80€
TRANSACTION NOTIFICATION COSTS	0,25€
TOTAL COST	21,05€

7. TRANSACTION CHARGES TO DERIVATIVES TRADED IN FOREIGN MARKETS

	FUTURE CONTRACTS	OPTIONAL RIGHTS
BETA SECURITIES S.A	Up to 100 € or \$ per contract	Up to 100 € or \$ per contract
BROKER EXPENSES	Up to 25 € or \$ per contract	Up to 25 € or \$ per contract
Negative Interest Rate	Floating Rate London Deposit Rate (LDR) * minus 0.25 basis points of the HSBC Credit Institution (which can be changed daily) in the committed margin margin funds on products settled in € and invoiced monthly	Floating Rate London Deposit Rate (LDR) * minus 0.25 basis points of the HSBC Credit Institution (which can be changed daily) in the committed margin margin funds on products settled in € and invoiced monthly
Transaction Notification Expenses BETA Securities S.A	€ 1.5 per line of transaction, in products settled in € & \$ 2 per line of transaction, in products settled in \$	€ 1.5 per line of transaction, in products settled in € & \$ 2 per line of transaction, in products settled in \$
Example of a transaction with a settlement in €:		
Suppose a Client makes a purchase transaction of 1 Future of DAX with a required committed capital of € 10,000 (subject to change). The commission agreed with the client is fixed at € 50 per contract, the Broker Expenses are € 5.5, the Transaction Notification Expenses are € 1.5 and the negative interest rate on the blocked margin funds is (amount of reserved capital) * 1.25 % (Floating Rate London Deposit Rate (LDR) minus 0.25 basis points of the HSBC credit institution, which can be changed daily) / 360 (interest days) = 0.347 daily interest, invoiced on a monthly basis. So the costs for this transaction are as follows:		
COMPANY COMMISSION	50€	
BROKER EXPENSES	5,5€	
TRANSACTION NOTIFICATION COSTS	1,5€	
TOTAL COSTS	57€	
Example of a settlement transaction in \$:		
Even if a Client makes a purchase of a PIC at the rate of € / \$, the commission agreed with the Client is fixed \$ 50 per contract, the Broker Fees are \$ 8, the Transaction Notification Fees of BETA SA are \$ 2 So the costs for this transaction are as follows:		
COMPANY COMMISSION	50\$	
BROKER EXPENSES	8\$	
TRANSACTION NOTIFICATION COSTS	2\$	
TOTAL COSTS	60\$	

8. GENERAL CHARGES

	BETA SECURITIES CHARGES	THIRD PARTY CHARGES
Opening of an Investor Share at DSS	-	10€
Transfer of Securities to the Special Account of the ATHEX	-	20 € + VAT per transaction (excluding cases of inheritance, over-the-counter transfer & consolidation of units - provided they are completed within 30 days)
Borrowing of Securities (in favor of ATHEX)	-	10% + VAT on income
Currency Exchange Service	Up 0,2%	
Credit Rate	The respective legal tender now 2.5%	
Custody Costs	9 € + VAT per calendar quarter	
Inactive Accounting Costs	3 € + VAT per calendar quarter if there is no purchase or sale transaction worth ≥ 3 €	
Transfers	-	1 € per transfer movement
Fee for Mediation in Public Offering of Shares	-	Depends on the case
Fee for Corporate Transactions (Excludes: Dividend Receipts)	-	Depends on the case
Transfer of Securities between Securities Accounts of Participants of the same Share	-	1 € per transfer order per Securities
Transfer of Securities between Shares of Joint Ventures and Joint Investment Shares (Joint Account)	-	20 € per transfer order per Securities
Search, on request, of historical moves	20 € + VAT per request (for movements beyond five years)	
Postal information (Signs – statements)	1 € + VAT per shipment	