



CLIENT CATEGORISATION POLICY

SCOPE

This Document, describes how Nuntius Brokerage and Investment Services S.A. ("Nuntius", "we" or "us") classifies clients into the categories available under Applicable Laws and Regulations (as defined herein below) and what protections or loss of protections apply with the different client classifications.

This Document forms part of the Customer Legal Documents Pack between Nuntius and any client or prospective client.

Following the implementation of the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) in the European Union and in accordance with the Greek Law 4514/2018 "Markets for financial instruments and other provisions", Nuntius is required to categorize its Clients into one of the following three categories:

- retail;
- professional or
- eligible counterparty.

In this Document, we collectively refer to the above as the "Applicable Law" or the "Law".

I. RETAIL CLIENTS

A Retail Client is any client who does not satisfy the criteria to qualify as a Professional Client or Eligible Counterparty.

II. PROFESSIONAL CLIENTS

Professional client is a client who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs. In order to be considered to be professional client, the client must comply with the following criteria:

A. CATEGORIES OF CLIENT WHO ARE CONSIDERED TO BE PROFESSIONALS UNDER THE LAW

The following entities shall all be regarded as professionals in all investment services and activities and financial instruments for the purposes of the Law:

- i. Entities which are required to be authorized or regulated to operate in the financial markets, including organizations such as Credit institutions, Investment firms, other authorized or regulated financial institutions, Insurance Companies, Collective Investment Schemes and their management companies, pension funds and their management companies; commodity and commodity derivative dealers, locals, other institutional investors; or
- ii. Large undertakings meeting two of the following size requirements on a company basis:
 - balance sheet total: €20,000,000;
 - net turnover: €40,000,000; or
 - own funds: €2,000,000.
- iii. National and regional governments, including public bodies that manage public debt at national or regional level, Central Banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB and other similar international organizations.
- iv. Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitization of assets or other financing transactions.

B. CLIENTS WHO MAY BE TREATED AS PROFESSIONALS ON REQUEST

Clients other than the above mentioned in section A, including public sector bodies, local public authorities, municipalities and private individual investors, may also be allowed to waive some of the protections afforded by the conduct of business rules.

The Company shall therefore be allowed to treat any of those clients as professionals provided that the relevant criteria and procedure are fulfilled.

Any such waiver of the protection afforded by the standard conduct of business regime shall be considered to be valid only if an adequate assessment of the expertise, experience and knowledge of the client, undertaken by the Company, gives reasonable assurance, in light of the nature of the transactions or services envisaged, that the client is capable of making investment decisions and understanding the risks involved.

A request by a client for classification as a Professional Client will generally be positively considered if two of the following criteria shall be satisfied:

- the client has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters,
- the size of the client's financial instrument portfolio, defined as including cash deposits and financial instruments exceeds EUR 500 000,
- the client works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.

It is noted that in order for the Company to accept any request for waiver, a specific procedure has to be followed:

- the client must state in writing that he wishes to be treated as a professional client (lower level of protection) either generally or in respect of a particular investment service or transaction, or type of transaction or product,

- the company must give the client a clear written warning of the protections and investor compensation rights that he may lose,
- the client must state in writing, in a separate document from the contract, that he is aware of the consequences of losing such higher level of protections.

Nuntius reserves the right not to accept the client's request if the above criteria are not met and if according to the assessment it conducts, the client's knowledge and experience are not sufficient enough in order to allow him to take investment decisions in full awareness of the risks involved.

In case the conditions under which a client had been categorised as a professional client are no longer satisfied, Nuntius shall re-categorise the client as a retail client.

Professional clients of both the above categories (A & B) receive as provided under the Law, a lower level of protection compared to retail clients.

III. ELIGIBLE COUNTERPARTIES

As eligible counterparties for the purposes of the Law are recognized the investment firms, credit institutions, insurance companies, UCITS and their management companies, pension funds and their management companies, other financial institutions authorized or regulated under Union law or under the national law of a Member State, national governments and their corresponding offices including public bodies that deal with public debt at national level, central banks and supranational organizations.

The Regional Authorities are excluded from the Eligible Counter-Parties but may request to be treated as professional clients.

Eligible Counter-Parties clients are considered to be those who, admittedly, have the required experience and knowledge, and in addition they maintain a financial state that permits them to overcome the risks undertaken within the context of the provision of financial services. Such clients need a lower level of protection in comparison with professional and retail clients.

When the company treats the Client as an Eligible Counterparty, the Client will be entitled to a lower protection level than he would be entitled to as a retail client.

CHANGE IN CLIENT CLASSIFICATION

Clients are entitled to request in writing a change in their classification for one or more investment services or transactions, or for one or more types of products or transactions, as follows:

- **Professional to retail client:** A Professional client has the right to request to be classified as Retail client in order to obtain a higher level of protection. It is the responsibility of the client, considered to be a professional client, to ask for a higher level of protection when it deems he/she is unable to properly assess or manage the risks involved.
- **Eligible counterparty to professional or retail client:** An Eligible counterparty has the right to request to be classified as professional or retail client in order to receive a higher level of protection.
- **Retail to Professional client:** Subject to the specific requirements and criteria provided in the Law, a retail client reserves the right to request to be classified as professional client. In this case the client quits the higher level of protection and information provided to private clients.

Nuntius reserves the right not to accept the client's request, if it is reasonably determined that the requirements for a classification change are not met.

C. PROFESSIONAL CLIENTS REQUEST A HIGHER LEVEL OF PROTECTION (NON-PROFESSIONAL TREATMENT)

This higher level of protection will be provided when a client who is considered to be a professional enters into a written agreement with the investment firm to the effect that it shall not be treated as a professional for the purposes of the applicable conduct of business regime. Such agreement shall specify whether this applies to one or more particular services or transactions, or to one or more types of product or transaction.