

Information

Integral part of the Account Opening Contract

In compliance with the legal obligations to provide information regarding contracted services with Clients, this document aims to group together general information about the following areas:

(I) Information about the Bank and the financial intermediation services it provides;

(II) Services and Financial Instrument Risks;

(III) Policy on the Management of Conflicts of Interest;

(IV) Policy on the Execution and Transmission of Orders;

The information provided herein shall be complemented with the information available in the websites of Banco de Portugal (www.bportugal.pt) and of the Portuguese Securities Market Commission (www.cmvm.pt).

The Bank is available to provide any information or additional clarifications that may be requested by the Client, and to provide this information on paper format.

This information is wholly part of the Account Opening Contract concluded between the Bank and the Client, and explains the features of the services and financial instruments, and contains more information about the rights and obligations of the Parties set out in the General Terms and Conditions for Opening Accounts and in the Special

Terms and Conditions, which the Bank may change pursuant to the terms established in the aforementioned contracting terms and conditions.

Definitions

Under this document, the following shall be taken to mean:

- i. "Bank", "Banco Carregosa", "Company" or "Enterprise" – Banco L. J. Carregosa S.A;
- ii. "Trading Platform" – any regulated market, multilateral trading facility or organised trading facility, pursuant to Article 4(1)(21)(22)(23) of Directive 2014/65/EU (DMIF II);
- iii. "Electronic media" – homebanking and any electronic trading platform made available to the Clients for the transmission and execution of orders for financial instruments;
- iv. "Client" – any natural or legal person to whom the Bank provides investment or ancillary services, including professional Clients as defined in Annex II to the Directive 2014/65/EU (DMIF II);
- v. "Employee" – any persons with employment ties to the Bank, irrespective of the hierarchical function or nature and duration of the tie, including, pursuant to applicable legal, regulatory or contractual provisions, agents, commissioners and other

- permanent or one-off service providers under an outsourcing arrangement;
- vi. "Relevant Persons" – Board members, the persons who actually run the Bank's business or its tied agents and the Bank's Employees, their tied agents and sub-contracted entities, pursuant to Article 304(5) of the Securities Code;
 - vii. "Event" – any query, suggestion or complaint submitted by the Client to the Bank, in accordance with the respective policy;
 - viii. "Clients' Assets" – any financial instruments or irreplaceable chattel deposited with Banco Carregosa by its Clients.

I. Information about the Bank, Services and Financial Instruments

A. Banco L.J. Carregosa, S.A.

Banco L. J. Carregosa S.A. registered under TIN and company registration number 503 267 015 at the Companies Register of Porto, with a share capital of €20 000 000.00, is registered with Banco de Portugal under no. 235 and is a financial intermediary registered with the Portuguese Securities Market Commission under no. 169 (since 12 January 1995) to provide the following services:

- i. Reception, execution and transmission of orders on behalf of a third party, in spot and forward markets;
- ii. Portfolio management on behalf of third parties;
- iii. Trading on own account;
- iv. Granting loans, including the loan of securities to carry out transactions in

- securities in which the loan grantor is involved;
- v. Opening and maintaining registration and deposit accounts for financial instruments and exchange services and rental of safes connected with the provision of investment services;
- vi. Investment advice;
- vii. Advice on capital structure, industrial strategy and related issues, as well as on company mergers and acquisitions;
- viii. Endorsing public offers of distribution;
- ix. Placement in public offers of distribution;
- x. Assistance in public offers of securities;
- xi. Management of collective security investment bodies;
- xii. Preparation of investment studies, financial analysis/ other recommendations;
- xiii. Depositary of collective investment undertakings.

1. Address and General Contacts of the Bank

Registered office: Av. da Boavista n.º 1083, 4100-129 Porto

Central telephone no.: +351.226086460

Private banking contact: +351.226086464

Customer support: +351.213232960 / 808102020

Investor support: +351.213232950

E-mail: info@bancocarregosa.com

Bank's website:

www.bancocarregosa.com

2. Communication channels between the Client and the Bank

Notwithstanding the aforementioned contacts, the following are also available to the Client:

- i. Account opening: 808102020
- ii. Customer support:
+351.213232960
- iii. Transmission of trading orders / Investor support:
+351.213232950

B. Provision of investment services: Contracts and provision of Information

Due to legal requirements, the provision of investment services in financial instruments to non-professional investors shall be subject to a written contract, in accordance with the provisions adopted by the Bank at any given time. According to contractual provisions, the Bank may sub-contract the services.

The Bank provides its Clients with information about their accounts, including any transactions made therein and their balances in financial instruments and in cash, by sending reports in accordance with the terms and conditions and form established in the contract concluded with each Client. Without prejudice to receiving the information reports, the Client may, at

any given moment, request, in writing, any clarifications and information at its discretion, to the Bank, subject to the applicable prices.

The contract of services and communication with Clients, including information passed on orally or in writing, mandatory or optional, shall be made in Portuguese. Although the Bank is not bound to, it may also provide information in other languages, depending on its resources.

The provision of contracted services, including mandatory or optional information, periodical or occasional, and of other services, shall be subject to the Bank's price list terms and conditions in force at any given moment, without prejudice to the establishment of special terms and conditions.

C. Protection of financial instruments and cash held by the Bank

The Bank is covered by the Deposit Guarantee Fund (hereinafter DGF) approved by Banco de Portugal, which aims to ensure the refund of the global cash balances of each depositor, albeit subject to a threshold and to specific terms and conditions, provided that the deposits of the credit institution in question become unavailable.

The Bank is a member of the Investment Compensation Scheme (hereinafter ICS) approved by the Portuguese Securities Market Commission, guaranteeing the

coverage of loans where a participant entity is the debtor, as a result of the latter being financially unable to redeem or return to the investors, according to the applicable legal and contractual terms, the funds that are owed to the latter or than belong to them, and that are specifically allocated to investment operations, or that are held or managed on their behalf in connection with investment operations. The operating rules of the DGF and ICS, in particular on the scope of coverage, thresholds and applicable exclusions, can be obtained from the Deposit Guarantee Fund webpage (www.DGF.pt) and from the Portuguese Securities Market Commission webpage (www.cmvm.pt).

The Bank reports the liquidity balances of the GoBulling Pro sub-accounts to the ICS and does not include them in the information reported to the DGF, as it considers them to be amounts allocated to investment operations. Notwithstanding the foregoing, in the event of difficulties in reimbursing the Bank, each of these entities may take a different view on the extent of coverage of each protection scheme.

Whenever the Bank provides guarantees or compensation rights to Clients' assets and whenever it has been informed that such guarantees have been provided, they shall be recorded in the contracts concluded with the Clients and in the Bank's accounting system, so as to protect the

ownership of Clients' assets in the case of insolvency.

The fact that the Bank may hold financial instruments or cash belonging to the Client, on the grounds of operability relating to the execution of operations ordered or requested by the Client to the Bank, may imply that such assets may be held by third party entities (e.g. financial intermediaries, centralised settlement or clearing facilities) which the Bank has to use for legal or operational requirements, and the Bank shall have to take the necessary measures, according to the elements reasonably at its disposal, to protect those entities. Nevertheless, the assets may be held by those third entities in a global account or otherwise, and shall be subject to risks, in particular those arising from any difficulty in identifying or segregating the assets of various holders, risks related to those entities exercising rights over the assets (e.g., compensation rights), and even those arising from insolvency or bankruptcy, pursuant to the applicable law. The Bank shall only be liable for losses incurred by its Clients in the case of wilful misconduct or gross negligence in the creation of or participation in the facts that have caused the losses that occur within the said third party entities.

D. Price List – commissions, charges and expenses of services/operations in financial instruments

The terms and conditions of the Bank's Price List shall apply to the operations and services requested by the Client, with respect to the general or special contractual terms and conditions agreed between the Bank and the Client for each service or type of operation.

The Bank shall provide, at all times, information about the general terms and conditions relating to the applicable commissions, expenses and charges.

E. Client complaints

The Bank has a complaints office to deal with any complaints received from Clients.

Requests for clarification, suggestions and complaints shall be received and examined by the Bank's Compliance Department.

All the information collected in the context of the complaints analysis shall be received, forwarded and processed by an Employee other than the one who carried out the complained act.

Once the process of analysis of requests for clarification, suggestions and complaints sent by the Clients has been completed, and if they are right, the Bank shall take the necessary measures to meet the claims invoked and remedy any damages caused.

The Compliance Department shall always inform the Clients about the conclusions of the analysis of requests for clarification, suggestions and complaints, and provide them with the reasons underlying them.

In normal circumstances, complaints shall be assessed and decided within no more than 10 working days. This period may be extended should additional elements be needed for the final decision, in particular consulting the market entities, including supervisory authorities.

When submitted directly to Banco de Portugal or the Portuguese Securities Market Commission, the normal response times are extended to 20 and 15 working days, respectively.

If additional elements are needed, the Client shall be notified thereof in due time.

Requests for clarification, suggestions and complaints shall be sent to Banco Carregosa by the following means:

- i. By post, to the following address:
Avenida da Boavista 1083, 4100-129 Porto
- ii. By e-mail, to:
ocorrencias@bancocarregosa.com
- iii. By fax, to the following number:
226086488

Without prejudice to being able to use the legally required Complaints Book, the Client may also report any suggestion or complaint in person, at the Banco Carregosa facilities. If the reporting is made orally, the

responsible Employee shall put it in writing, and the statement shall be validated by the signature of the Client. Requests for clarification, suggestions and complaints shall clearly and unequivocally contain the name of the sender, their domicile and the account number related to the request, otherwise they shall not be accepted.

Banco Carregosa shall also provide its Clients with access to the means for resolving disputes out of court, in particular through the Consumer Information and Arbitration Centre of Porto and the Consumer Dispute Arbitration Centre of Lisbon, when the disputes relate to:

- i. Service payments of amounts less than those dealt with by the court of first instance;
- ii. Loans granted to consumers, regardless of the purpose, that are guaranteed by mortgage or another equivalent guarantee usually used on property, or secured by a right related to immovable property;
- iii. Services provided in connection with a credit intermediary activity;
- iv. Investment services provided to non-professional investors, more specifically, on financial intermediation activities, within the meaning of Article 289 of the Securities Code.

Banco Carregosa also provides access to the Online Dispute Resolution Platform, pursuant to Regulation (EU)

No. 524/2013 of the European Parliament and of the Council, of 21 May 2013, where disputes are concerned pertaining to banking products or services contracted online. If they so wish, the Client may also file the complaint with Banco de Portugal or CMVM, through the means and contacts provided, respectively at www.bportugal.pt and www.cmvm.pt.

F. Tied Agents

In the course of its activity, the Bank employs service agents called “Tied agents”, who can be found at the following webpage: www.cmvm.pt.

II. Services and Financial Instruments Risks

The Client must be aware of the risks related to services and operations involving financial instruments. These risks vary according to the nature or type of financial instruments, and some operations may even lead to the loss of all capital invested or even more, thus creating additional monetary obligations.

The Client acknowledges the importance of obtaining more detailed information, without prejudice to being able to ask the Bank for additional information about the specific risks involved in the services provided or of certain financial instruments.

The risks connected with the various types of financial instruments can occur in all operations involving them,

whether they relate to the provision of reception, execution or transmission of trading orders given by the Client to the Bank, or to the execution, by the Bank, of a mandate to manage the Client's financial instrument portfolio, or to operations involving loans granted by the Bank.

Different types of financial instruments imply different levels of risk exposure and may not be appropriate to the Client's specific situation or to his/her risk appetite. The Client is aware that operations involving financial derivative instruments need to be constantly monitored and their position must always be confirmed, and that these instruments represent a high risk if not managed properly. A benefit may quickly turn into a loss as a result of price fluctuations.

Adverse market conditions, unforeseen circumstances, force majeure, or the interruption, suspension or exclusion of financial instruments from trading, and also any inaccurate information provided or any delays, inaccuracies, errors, interruptions or omission of services provided by the Bank that are not due to its wilful misconduct or gross negligence or of any of its employees can entail the risk of the Client having to bear the damages for which the Bank shall not be responsible.

1. Characterisation of the various financial instruments and associated risks

This section contains an overall description of the typical classes of financial instruments offered by the Bank, and also of the risks normally associated thereto. The specific description of each product marketed by the Bank shall be confirmed by the Client in the respective legally required documents, in particular the Essential Information Documents (EID) and in the Essential Information Documents for investors (EII), where applicable.

1.1. Financial derivative instruments

Derivatives are financial instruments whose value is determined by reference to another asset or financial instrument (underlying asset). The following are types of financial derivative instruments:

- i. Options: represent contracts that give the right to purchase (call option) or sell (put option) an asset (underlying asset) for a given price (exercise price or strike). The option seller undertakes to sell (if a call option) or to buy (of a put option) the asset. The buyer has the right but not the obligation to purchase (if a call option) or to sell (if a put option) the asset. The imbalance of rights and obligations between buyer and seller shall consist of a price (premium) paid by the buyer to the seller;
- ii. Futures: standard contract that give the right to buy or sell an asset, on a specific date and at an agreed

price, both counterparts agreeing to the obligation to contract;

- iii. Forwards: contracts that have the same approach as futures, but must be traded OTC (over-the-counter);
- iv. Swaps: contracts that establish the exchange of series of cash-flows between two entities at a future date, according to pre-set conditions. They usually involve cash-flows associated with commodity prices, exchange rates, interest rates (interest rate swap) and (credit default) credit default swaps);
- v. Contract for difference (CFD): a contract between two parties, typically described as buyer and seller, stipulating that the seller will pay to the buyer the difference (if positive) between the current value of an asset (for e.g., a share) on the close-out date of the position assumed in that contract and its value at contract time. Conversely, the buyer pays to the seller the difference (if negative). The investor can therefore make profits or losses as a result of the negative or positive underlying asset price depending on whether the investor is a buyer (long position) or a seller (short position). CFDs allow investors to take advantage of prices moving up on underlying assets. The counterpart of the investor taking a position in a CFD

is usually the actual financial intermediary who provides the platform for trading this type of derivatives. The CFD does not carry the rights inherent to the underlying asset (such as, for e.g., voting right), although it does reflect events or performance of the underlying asset, such as the distribution of dividends.

- vi. Warrants: contracts sub-divided into:
 - i. Covered warrants: financial products usually traded on trading platforms that give their holder the right, but not obligation, to buy (Call Warrant) or sell (Put Warrant) the underlying asset to which they are indexed at the strike price).
 - ii. Barrier warrants or turbo warrants: warrants with very similar characteristics to conventional warrants, the difference being that they have an additional risk element: the knock-out barrier. This knock-out barrier represents a threshold with a value, defined at issue, which is usually the same as the strike price. If, at any time during the trading period the value of the underlying asset reaches or exceeds the knock-out barrier, the rights inherent to the warrant cease and it is immediately extinguished.

Trading in financial derivative instruments carries the risk of the Bank or the market management entity closing in advance, for the account of

the Client, all its positions in that market if the Client fails to furnish the Bank with the necessary means to meet all its obligations resulting from the transactions in this type of instruments, in particular: setting up and updating margins and other guarantees with the margin managing entity that correspond to the contracts registered for its own account; paying the daily mark-to-market or performing the operations related to the settlement upon the maturity of contracts registered for its own account; paying the premiums, taxes and commissions owed as a result of the operations carried out for its own account. Consequently, to contract service orders for such instruments, the Client must submit to the Bank a full and irrevocable authorisation to close all contracts registered in its account, if it fails to meet any of its market activity obligations. The Bank, however, may not be held liable for any damages if the positions are not closed.

1.2. Shares

A share is a unit of ownership that represents the holding in a company. As the price per share may go up and down, the Client may lose his/her capital. However, most companies have a limited number of shares, which allows the Client to limit its obligations to the amount paid (or owed) for the shares of the company goes into insolvency. The performance of a share

may be influenced by a number of risk factors that are beyond the control of the company in question. Such factors may include the financial performance and prospects of the company, the performance and prospects for the sector in which the company operates, and the financial and capital market conditions – especially in the market in which the company is listed. There is an additional risk of financial loss when shares of small companies are bought, including those of companies with low liquidity in the market. There is a large gap between the purchase and sale price of these shares, and if the Client needs to sell the shares quickly he/she might only receive much less than what was initially paid for them. Prices may vary very quickly and they may go up or down.

1.3. Bonds

Bonds are securities that represent a part of a loan taken out by a company or entity with investors. Therefore, to hold bonds means to be an issuer's creditor. On maturity, the investor will be paid the full par value of the bond and, periodically, interest thereon, if agreed in advance.

The investor should note that investing in bonds carries a credit risk, that is, the investor might not receive the amount invested and/or interest if the issuer faces financial difficulties.

1.4. Units in collective investment undertakings

Units are the parts into which the assets of an investment fund are divided. Collective investment undertakings consist of the savings of various investors. All these savings form an equity divided into equal parts, all having the same characteristics and no par value. The value of the unit corresponds to the division of the fund's overall equity value by the number of units in circulation. The value of the fund's equity, in turn, is calculated, where possible, at market price. For example, the value of a fund that invests in listed shares will correspond, at a certain date, to the price of shares that make up its assets on that date. The unit value is an essential element in the analysis of how the investment fund performs in terms of profitability and risk. It is calculated and disclosed by the fund's managing entity and can be obtained from the managing entity, from the entities that market the fund (usually the banks' branches), and on the CMVM website at www.cmvm.pt.

2. Other Trading Risks

2.1 Illiquid investments

When investments include assets other than those that are or will be listed on official markets of an EEA country, or

securities that are regularly traded in or according to the rules of a regulated market of an EEA country, the Client acknowledges and agrees that there is no guarantee that the market makers will be ready to trade in such assets, or that adequate information will not be available to determine the current value of the investment.

2.2. Exchange risk

The Client agrees and acknowledges that if a debt in a currency is covered by an asset of a different currency, if exchange rates change there may be a favourable or unfavourable outcome in the profit or loss of an investment, separate from and additional to the profit or loss in the currency in which the investment is made.

2.3. Trading in derivatives outside a Trading Platform

It may not always be clear whether the transaction of a certain derivative is done on a Trading platform or OTC. Trading in derivatives OTC may be riskier than investing in derivatives on Trading Platforms as there is no organised structure where open positions can be closed. It might not be possible to settle an existing position, to assess the value of a position resulting from an OTC transaction or the exposure to risk. In these cases, purchase and sale prices are not necessarily available and, even if they are, they might be determined only by

intermediaries who specialise in these instruments and, therefore, it might be difficult to determine a fair price.

2.4. Margin trading

Off-balance sheet liabilities resulting from trades in derivative instruments that are registered in margin accounts require the Client to make a series of payments on the purchase value, instead of paying the full purchase value immediately. If the Client trades in futures, CFD, or sells options, he/she may have to bear the total loss of the margin deposited with the Bank for opening and maintaining the position. If the margin shifts against the Client, the Client may be called to deposit an additional margin at short notice to maintain the position. If the Client fails to do so within the specified period, his/her position may be settled with losses, and the Client will be responsible for the resulting debt. Even if a transaction does not imply setting up margins, it may nevertheless and under certain circumstances include the obligation to make additional payments beyond the initial amount paid by the Client when they entered into the contract.

2.5. Collateral

If the Client deposits collateral as a guarantee in the Bank, the manner in which it is processed may vary according to the type of transaction and where it is done. There may be

significant differences in the processing of the Client's collateral, depending on whether the Client is trading in an official market, using the market rules and those of the associated clearing house, or trading is OTC. The collateral deposited may lose its identity as the property of the Client as soon as transactions are initiated on his/her behalf. Even if the Client's transactions ultimately prove to be profitable, the Client might not receive back the same assets that were deposited, and may have to accept payment in cash. The Client must confirm with the Bank how their collateral will be processed.

2.6. Commissions

Before trading commences, the Client must obtain all the details about commissions and other charges for which he/she will be responsible. If any of the charges are not expressed in currency units (but, for e.g., as a percentage of the contract value), the Client must be clearly and fully clarified thereof, including through relevant examples, so as to be able to determine what the charges may represent in monetary terms. In the case of futures contracts, when the commission is calculated as a percentage, it will normally be a percentage of the nominal contract value, and not simply as a percentage of the Client's initial payment (margin).

2.7. Suspension of Trading

It may be difficult or even impossible to settle a position under certain trading conditions. This may occur, for e.g., at times of sudden price variations and the rise or fall in prices in a trading session may be such that, according to the Trading Platform rules in question, the trading is suspended or restricted. Issuing a stop-loss order might not necessarily limit the Client's losses to the desired amounts, because market conditions may make it impossible to execute such order at the specified price. Even if there trading is not officially suspended, various circumstances may lead to the total loss of liquidity and market offers, leading to the same practical result.

2.8. Guarantee of settlement

On many Trading Platforms, the settlement of a transaction by the Bank (or third party with whom it is trading on behalf of the Client) is guaranteed by a clearing house. In many cases, however, this guarantee will not be available to the Client, who may not be protected if the Bank or a third party fails to meet its obligations with the Client. Upon request, the Bank must inform about any protection available to the Client under the settlement guarantees applicable to any trading in derivatives in Trading Structures.

2.9. Insolvency

If the Bank or any other party involved in the Client's transaction falls into insolvency, this could mean that the Client's derivative positions may be settled without his/her express consent. In some circumstances, the Client may not receive the same assets as those pledged as collateral, and may have to accept any other payments available in cash.

III. Policy on the Management of Conflicts of interest

In the course of its activity, the Bank adopts a Policy on the Management of Conflicts of Interest that applies to its Employees, Board and Supervisory Members, and to its foreign subsidiaries.

The purpose of this policy is to identify potential conflicts of interest that might affect the Bank, their origin and the procedures and controls in force to prevent them. These conflicts of interest must be managed fairly and diligently. The Policy applies to the Institution itself, to the Members of the Board of Directors or of the Supervisory Board, and to the Employees, as defined in paragraph 3 of the Policy, whenever their activities result or may result in situations where the aforementioned may profit or prevent a loss, to the detriment of a Client, or when a Client may profit or prevent a loss to the detriment of another Client.

1. Identification and general disclosure of the nature of potential conflicts of interest and their origins

The Bank considers that there are situations that may constitute or give rise to conflicts of interest and that, potentially but not necessarily may entail a risk of material loss to the interests of a Client, namely:

- i. If the Bank issues investment and/or divestment recommendations through its investment study area, financial analysis and other recommendations (“Research”) on issuers to which the Bank provides other types of financial intermediation services;
- ii. If the Bank has to purchase, change or sell positions in financial instruments covered by a recommendation;
- iii. If the Bank is interested in maximising the volumes traded in order to increase the commission income, which may be inconsistent with the Client’s objective of minimising trading costs;
- iv. If the Relevant Persons become aware of Client’s orders to purchase or sell a large amount of a specific financial instrument, and the Bank or its Employees take a step ahead of the trading thereof;
- v. If the Bank appears as a counterpart to Clients, thus assuming opposing and conflicting positions and interests;

vi. If the Bank receives benefits from third parties.

2. Preparation of investment studies, financial analysis and other recommendations

In the course of the preparation of investment studies, financial analysis and other recommendations (“Research”), the Bank adopts the necessary means to monitor conflicts of interest that may arise from this activity, ensuring that investment and/or divestment recommendations are objective, and that its financial analysis are independent. In this sense, the Bank ensures that the latter receive proper training on professional and independent performance to which they are bound.

3. Incentives

Banco Carregosa will not retain any remuneration, commissions or cash incentives given by third parties or others acting on its behalf in respect of services rendered to the Clients when it provides portfolio management and independent advisory services. In the framework of the provision of such services, the Bank will only retain non-significant non-cash benefits likely to improve the quality of service rendered and any remuneration deemed reasonable in the light of market uses and practices.

IV. Policy on the execution and transmission of orders

1. Objective and Scope

The policy adopted by the Bank reflects its efforts to always offer its clients the best conditions for the services it provides, namely the execution and transmission of their orders. To this end, the Bank conducts itself with the utmost commercial probity and refrains from participating in any operation or from taking any action that could jeopardise the regularity, transparency and credibility of the market.

In accordance with Delegated regulation (EU) 2017/565, the Bank maintains an Order Execution and Transmission Policy covering investment decisions in the context of portfolio management, with the aim of executing orders on the best terms.

The following are likely to jeopardise the smooth functioning, transparency and credibility of the market:

- i. Executing transactions allocated to the same portfolio, both when buying and selling;
- ii. The apparent, simulated or artificial transfer of financial instruments between different portfolios;
- iii. Executing orders with the intention of defrauding or significantly limiting the effects of an auction, allocation pro rata or any other form of allocation of financial instruments;
- iv. Carrying out development operations not previously notified to the CMVM or stabilisation operations

not carried out under the conditions authorised by law;

- v. Patterns of algorithmic or high-frequency trading intervention that create a risk of disruption, artificial or misleading alteration of trading or delays in the operation of the trading system.

The Bank analyses orders and transactions with particular care and diligence, especially those that could lead to the following situations:

- i. Executing orders or executing transactions by principals that have a significant buying or selling position or who represent a significant percentage of the daily volume traded in a particular financial instrument and who, as a result, are likely to cause significant changes in the price of that financial instrument or an underlying instrument or derivative related to it;
- ii. Executing orders or executing transactions concentrated in a short period of the trading session which are likely to cause significant changes in the prices of financial instruments or underlying instruments or derivatives related to them, which are subsequently reversed;
- iii. Executing orders or executing transactions at sensitive moments in the formation of reference prices, settlement prices or other prices calculated at key valuation moments and which are likely to cause

changes in these prices or valuations;

- iv. Executing orders that change the normal characteristics of the order book for a given financial instrument and cancelling them before execution;
- v. Executing orders or executing transactions preceded or followed by the provision of false, incomplete, exaggerated, biased or misleading information by the principals, the economic beneficiaries of the transactions or persons associated with them;
- vi. Executing orders or executing transactions preceded or followed by the preparation or dissemination of investment research or recommendations containing information that is false, incomplete, exaggerated, biased, misleading or manifestly influenced by a significant interest, when the principals, the economic beneficiaries of the transactions or persons associated with them have participated in the preparation or dissemination of such.

The Policy applies to non-professional and professional Clients. Clients classified as Eligible Counterparties are excluded from the scope of the policy.

The Bank asks the Client for information about their knowledge and experience in investment matters in relation to the type of financial instrument, service or package of

services or products in question, in order to assess whether the Client understands the risks involved. If, on the basis of the information received, the Bank is of the opinion that the transaction is not suitable for the Client, the Bank will send a written notice to the Client and the Client must confirm in writing that they have received such notice.

If the Client refuses to provide the information referred to in the previous paragraph or does not provide sufficient information, the Bank must warn the Client in writing that such a decision does not enable it to determine the suitability of the transaction in question for the Client's situation.

The principles and procedures set out in this Policy apply only to the reception and transmission of orders relating to financial instruments.

C. Duty to execute on the best terms

2. Execution Factors

The Bank makes all reasonable efforts to perform under the best possible conditions.

With a view to achieving the best results possible in a consistent manner when executing orders on behalf of Clients, this Policy is based on the following Execution Factors:

- i. The contract execution price, before commissions are charged;

- ii. Speed¹ and probability of execution and settlement;
- iii. The volume of the order and its potential impact on market prices;
- iv. The possibility of executing an order at a more favourable price.

The aforementioned Execution Factors shall be weighted against the circumstances and specificities of each order, taking into consideration the following aspects:

- i. The Client and their classification as an investor;
- ii. The characteristics of the order;
- iii. The financial instruments that are the subject of the order; and
- iv. The characteristics of the trading platform to which the order may be sent.

To implement the Execution Policy in the best possible conditions, the price shall have priority over the remaining factors.

Nevertheless, if the trading platforms on which the full execution of the order will take place have low liquidity, when the order must be executed during a specific time period, or when the Bank has the means to determine the existence of constraints that make the price factor priority a disadvantage, greater importance may be attached to other Execution Factors.

Banco Carregosa shall not consider the results potentially achievable in similar circumstances by other financial intermediaries, taking into account their policies and procedures for the reception, transmission and execution of orders. Moreover, when implementing this Policy, the Bank shall not take into consideration the differences in costs and commissions charged to different Clients, as these are intrinsically tied to the nature of services rendered.

If a Client gives a specific order, the Bank will execute it, whenever reasonably possible, according to the instructions given.

¹ If the order is not entered electronically or sent directly to the Markets Department, the Client acknowledges that receipt of the order is subject to it being forwarded by the Sales Department to the Markets Department.

4. Execution and transmission venues

Media for transmitting orders	Channel	Financial instruments available	Trading platforms used by the Bank for execution /Fis to which the Bank transmits orders
Electronic Media		Shares, ETFs, Bonds, Rights, Certificates listed on Euronext	Euronext
			Cboe Europe
	Homebanking	Other shares and ETFs	Goldman Sachs ²
		Units of collective investment undertakings	All Funds Bank
		Shares, ETFs, Bonds, Rights, Certificates listed on Euronext	Euronext
			Cboe Europe
GoBulling Next		Other shares and ETFs	Goldman Sachs
		Units of collective investment undertakings	All Funds Bank
	GoBulling PRO	Shares, ETFs, CFDs, Futures, Options	Saxo Bank
Other media	Telefone		Euronext
	E-mail Bloomberg Other verifiable media	Shares, ETFs, Bonds, Rights, Certificates listed on Euronext	Goldman Sachs

² Goldman Sachs International Bank (UK) in particular.

Media for transmitting orders	Channel	Financial instruments available	Trading platforms used by the Bank for execution /Fis to which the Bank transmits orders
			EMSX Bloomberg
			Other financial intermediaries, if it is not possible to use the above platforms/intermediaries
		Other Bonds ³	Other counterparties / financial intermediaries
		Units of collective investment undertakings	All Funds Bank
			BDL BIL
		CFDs, Futures and Options	Saxo Bank

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³ In addition to acting as counterparty for the execution of orders in certain bonds not admitted to trading on the Euronext platform, the Bank may execute orders in these securities directly against its counterparties of this institution or transmit them to third parties for execution.

Orders directly entered by the Bank on a trading platform are executed according to the rules of the latter. The Bank may provide a copy of these rules at the Client's request, and they are also available at the following addresses:

- i. <https://www.euronext.com/en/regulation/euronext-regulated-markets>
- ii. <https://assets.bbhub.io/professional/sites/10/BMTF-Rulebook.pdf>;
- iii. <https://www.bloomberg.com/professional/product/execution-management-system/>.
- iv. <https://www.cboe.com/europe/equities/support/>.

Orders submitted by Banco Carregosa to other financial intermediaries are executed and re-submitted to third parties according to the respective execution policies. The Bank may provide a copy of these policies at the Client's request, and they are also available at the following addresses:

- i. <http://www.goldmansachs.com/>
- ii. <https://allfunds.com/en/>
- iii. <https://www.home.saxo/legal/general-business-terms/saxo-general-businessterms>

Where the Client's interests are relevant, Banco Carregosa may use other entities or Trading Platforms in order to achieve the best execution results. The Client may also request, where possible, the execution of orders according to specific instructions.

The following criteria apply to GoBulling Pro:

- i. Orders on shares are placed on the respective markets for one day only, and are renewed automatically on a daily basis until their term expires or they are executed or cancelled;
- ii. The "priority price-time" principle for orders to be transferred to the subsequent sessions shall not apply;
- iii. Real-time price information does not disclose the theoretical opening price, closing price and auction price, although orders entered will be executed if they tally with the prices applied;
- iv. It is possible to place orders relating to the performance of other instruments, but their execution may be affected by particular market conditions, namely liquidity and volatility.

In addition to acting as counterparty for the execution of orders in certain bonds not admitted to trading on the Euronext platform, the Bank may execute orders in these securities directly against its counterparties of this institution or transmit them to third parties for execution.

The Bank transmits orders only to those financial intermediaries that:

- i. Are subject to the supervision of the competent authorities of the respective states;
- ii. Demonstrate, according to the information disclosed and pursuant to the usual indicators, high levels of

experience, credibility, reliability, quality and reputation;

- iii. Have an online risk control and monitoring system according to the best international practices; and also
- iv. Have policies on order execution and transmission compatible with the position of Banco Carregosa, making use of the execution factors mentioned in said policy.

Banco Carregosa does not guarantee to provide the Client, at any given time, all financial instruments on all the trading platforms considered or in all transmission channels.

6. Specific Clients' instructions

Where a Client provides specific instructions on the terms of an execution or on the characteristics of a financial instrument, Banco Carregosa shall, where possible, execute the order according to the instructions received.

In cases where the specific characteristics of an order prevent the Bank from following the procedures established in this policy on the Execution of orders in order to meet the duty of execution in the best conditions, this duty shall be fulfilled only with regard to the aspects covered by the Client's instructions.

In the absence of express instructions from the Client, Banco Carregosa shall use the relevant factors defined in the said policy in order to comply with the duty of executing the order in the best possible conditions.

7. Aspects likely to influence the outcome of the execution

Trading in financial instruments may be affected by volatility, liquidity or momentary absence of participants in the markets. As such, the following risks must be taken into consideration:

- i. Execution at prices other than the quotation price or the last price registered when the orders were entered, partial executions and fractioned execution of the same order, at different prices;
- ii. Delays in executing orders that are re-submitted to third parties by the financial intermediaries used by Banco Carregosa;
- iii. Opening prices of a session substantially different from the closing prices of the previous session;
- i. Events that, based on reasonable criteria, are not predictable or controllable by Banco Carregosa, and that may affect compliance with this Policy, including, but not limited to:
 - a. delays or inaccuracies cause by an abnormal volume of orders submitted, due to constraints in furnishing quotations or to the reduced processing capacity of trading channels; and
 - b. Natural disasters or human acts that seriously restrict or eliminate the capacity of trading channel facilities.

8. Knowledge of the Policy by the Client

The Client is aware of the “Policy on the Execution and Transmission of Orders” and agrees that all orders submitted to the Bank shall be subject to the terms and conditions regarding:

- i. Criteria and factors taken into consideration in order to better execute the orders;
- ii. Means provided by the Bank for the transmission of Client’s orders;
- iii. Trading venues to where orders can be submitted;
- iv. Financial intermediaries to whom the Bank transmits the orders that it cannot promptly execute; the Bank shall ensure that these financial intermediaries provide the best possible execution.

The Bank provides all relevant information for informed and reasoned decisions in relation to the services it offers, or which it actually provides, including information on:

- i. The Bank and the services it provides;
- ii. The nature of the Client’s retail and professional investors or eligible counterparties, their possible right to request different treatment and any limitations on the level of protection that this may entail;
- iii. The origin and nature of any interest that the Bank or its Employees have in the service to be Provided:
 - a. Whenever the organisational measures adopted by the Bank in

relation to conflicts of interest, remuneration of Employees, production, distribution and monitoring of financial instruments, internal control mechanisms and obligations to provide and obtain information are not sufficient to guarantee with a certain degree of reasonable certainty that the risk of damage to the interests of Clients will be avoided, including the measures adopted to mitigate that risk; and

- b. In all cases, the information must be provided with sufficient detail, having regard to the nature of the investor, to allow them to make an informed decision about the service in respect of which the conflict of interest arises.
- iv. The financial instruments and investment strategies proposed, including whether the financial instrument is intended for professional or retail clients, having regard to the target market identified;
- v. The specific risks associated with the operation that is to be carried out;
- vi. This Policy, which contains information on execution venues and, where applicable, the possibility of executing the Client’s orders outside the regulated market;
- vii. The protection of the Client’s assets and the existence or non-existence of a guarantee fund or equivalent

protection covering the services to be provided;

viii. The cost of the service to be provided:

a. This includes information relating to investment services and ancillary services, namely the cost of the investment advice, the financial instrument recommended or sold to the investor and the method of payment, including to third parties;

b. The information must include all costs and charges other than those arising from the market risk underlying the instrument or service, in order to enable the investor to understand the total costs and their impact on the investment return, and may be broken down by cost category at the Client's request.

Version amended on 12 February 2024.