

24/01/2025

MiFID II

Pre-trade Information Brochure

Table of Contents

1 Introduction	3
2 Bank Information	3
3 Client Categorization	4
4 Investment Services provided by Banque de Patrimoines Privés	4
4.1 Reception and Transmission of Client Orders	5
4.2 Discretionary Portfolio Management Service	5
4.3 Risk profile allocated to the portfolio	5
4.4 Placing and Underwriting of issued financial instruments	6
4.5 Safeguarding and administration of securities	6
5 Information about the client: Appropriateness and Suitability Assessments	7
5.1 Appropriateness Assessment	7
5.2 Suitability Assessment	7
5.3 Product Categorization	8
6 Client information	8
7 Safeguarding of Assets	9
8 Conflict of interest management	10
9 Best Execution	11
10 Risk factors of the financial instruments	12
11 Commissions and Charges	12
12 Inducements	13
13 Information on ESG aspects (Environmental, Social and Governance)	14

1. Introduction

The aim of the Market in Financial Instruments Directive (MIFID) is to harmonize European financial markets and improve their transparency by putting in place a regulatory framework applicable to investment services and activities linked to financial instruments. This framework has been strengthened by the entry into force of MIFID II as of 3 January 2018 (hereinafter referred to as a whole as "MIFID Regulation").

Banque de Patrimoines Privés S.A. (hereinafter referred to as the "Bank" or "BPP"), is authorized to provide investment services and regulated ancillary services among which are the following:

- Receipt and transmission of clients' orders in relation to one or more financial instruments;
- Discretionary portfolio management;
- Administration and custody of financial instruments on behalf of clients;
- The placement and securing of issues of financial instruments.

One of the client's protection mechanisms established by the MiFID Regulation consists of making available to client's certain information about the Bank that provides the investment services and the conditions applicable in each of the services it provides.

2. Bank Information

BPP having its registered office at 30, Boulevard Royal, L-2449 Luxembourg, is registered under the form of a public limited company (société anonyme) under the laws of the Grand Duchy of Luxembourg, with the Luxembourg trade and companies register under the number B.153.890.

- **SUPERVISORY BODY**

BPP is regulated by the Commission de Surveillance du Secteur Financier (CSSF), domiciled at 283, route d'Arlon, L-1150 Luxembourg (Register number: B00000361).

- **BANK COMMUNICATION AND LANGUAGES:**

The Client may communicate with the Bank in French and English as well as any other language agreed on by the two parties at the beginning of the contractual relationship. The following channels of communication are at the disposal of the Client:

- i. The Relationship Manager assigned to the Client
- ii. Formal letter addressed to the Bank's address: 30 Boulevard Royal, L-2449 Luxembourg
- iii. Telephone: +352 27 207 1
- iv. Email: info@creand.lu
- v. Client services department: privatebanking@creand.lu
- vi. Website: <https://creand.lu/>

Please refer to the General Conditions of the Bank, as published on our website for a complete overview (<https://creand.lu/notice-board/>).

3. Client Categorization

In accordance with the MiFID Regulation, the Bank shall classify its clients based on their level of experience and knowledge in financial markets and required services as well as their financial situation. This classification results in a different level of protection. The MiFID Regulation sets criteria to define the classification of its clients in one of the following categories:

- Retail clients,
- Professional clients or
- Eligible counterparties.

BPP shall also provide the client on a durable medium with;

- its classification,
- any further change of classification,
- the possibility for the client to request in writing a change of categorization as described below and the resulting change in the level of protection:

Original Classification	Possible changes of classification
Retail client	Professional client
Professional client	Retail client Eligible counterparty
Eligible counterparty	Retail client Professional client

When requesting the change from Retail to Professional Client, it specifically implies the express waiver of treatment as a Retailer and the associated level of protection.

Any request shall be approved by the Bank. The acceptance of such a request will depend on the client's compliance with the legal requirements, after an assessment of the experience, knowledge and financial situation of the client. The Bank is free to accept or refuse the change of category applied for and will inform the client accordingly.

Additional information regarding client categorization is available in the client classification policy as published in the MiFID section of the website of the Bank (<https://creand.lu/>) as well as in the Bank's General Conditions.

4. Investment Services provided by Banque de Patrimoines Privés

The following investment services are the main services provided by the Bank in compliance with MiFID Regulation.

4.1 Reception and Transmission of Client Orders

Through the service of receiving and transmitting orders, the client may issue orders for the execution of transactions in financial instruments that must be transmitted to the Bank in a clear and precise manner and by the means of communication authorized for such purpose. The bank does not intervene in purchase / sale decisions.

The Bank will transmit the customer's order to third parties in accordance with the provisions of the Policy for Best Execution of orders as published in the MIFID section of the website of the Bank (<https://creand.lu/mifid/>) and in the Bank's General Conditions (<https://creand.lu/notice-board/>).

Before any validation of order related to a Complex product of a client classified as Retail, the Bank must assess if a financial instrument is appropriate for the client based on the answers provided in the Appropriateness Questionnaire to ensure the client knows or has clearly understood the characteristics of the product he wants to trade.

The Bank may refuse to execute any order or instruction issued by the client, if in the Bank's opinion, its compliance, execution or monitoring is contrary to the MIFID Regulation or is subject to limitations or restrictions.

4.2 Discretionary Portfolio Management Service

The Discretionary Portfolio Management service consists in a mandate provided by the client to BPP as a professional and expert manager to manage a certain portfolio of cash and/or assets on the said client's behalf, without the need to obtain any consent with respect to each transaction. The client relies on BPP to adopt investment decisions, select suitable product and perform the execution of operations on its own account. BPP may appoint independent Investment advisors in order to receive advice and guidance for investment purposes.

All the orders are executed according to the Best Execution Policy.

Prior to contracting Discretionary Portfolio Management Agreement, the Bank performs a suitability assessment. A suitability questionnaire is therefore completed by the client according to his needs, situation and restrictions and is used by the Bank to define the maximum tolerance of risk and the investment objectives of the client.

The Discretionary Portfolio Management service will therefore only be provided under the conditions resulting from the suitability assessment and any additional contractual restrictions required by the client.

4.3 Risk profile allocated to the portfolio

In order to adapt to the various investment criteria of clients, the Bank offers 5 risk profiles:

- **Conservative profile:** investors with a short to medium investment horizon, whose main objective is capital preservation and who, therefore, have a very low tolerance to risk. To achieve this objective, investments are made mainly in monetary and fixed income assets, as well as other financial assets with a similar risk profile, with volatility ranging between 2% and 5%. The minimum recommended time horizon of the profile is 3 years.

- **Moderate profile:** investors with a medium to long investment horizon, whose main objective is to preserve capital, while also looking to improve their purchasing power. Therefore, they have a low risk tolerance. To achieve this objective, investments are made mainly in monetary and fixed income assets, as well as other financial assets with a similar risk profile. However, in order to improve purchasing power, investors assume the inherent risk of investing a moderate percentage of their portfolio in equities, with volatility ranging between 5% and 10%. The minimum recommended time horizon of the profile is 5 years.
- **Balanced profile:** investors with a medium to long investment horizon, whose main objective is the appreciation (growth) of capital that improves their purchasing power. Therefore, they have a moderate risk tolerance. To achieve this objective, investments are made in both monetary and fixed income assets, as well as equities and other financial assets with a similar risk profile, with volatility ranging between 10% and 15%. The minimum recommended time horizon of the profile is 5 years.
- **Dynamic profile:** investors with a long investment horizon, whose single objective is a significant appreciation (growth) of capital. Therefore, they have a high-risk tolerance. In order to achieve their objective, investors assume the inherent risk of occasionally investing all their portfolio in equities, with volatility ranging between 15% and 25%. The minimum recommended time horizon of the profile is 7 years.
- **Aggressive profile:** investors with a long investment horizon, whose single objective is to maximize the appreciation (growth) of capital. Therefore, they have a very high-risk tolerance. In order to achieve their objective, investors assume the inherent risk of regularly investing 100% of their portfolio in equities, with volatility equal to or greater than 25%. The minimum recommended time horizon of the profile is 10 years.

4.4 Placing and Underwriting of issued financial instruments

The Bank can provide consistent services in the placement of securities issued by itself or by a third party. This service can be provided also by securing the issued instrument when there is a firm commitment which guarantees the success of the placement.

4.5 Safeguarding and administration of securities

Prior to the acquisition of any financial instrument or value the Bank will segregate the customer's account in order to manage separately the financial instruments transactions. (hereinafter "Safeguarding"). Through this segregated custody account, BPP will carry out the custody and administration of the client's securities and financial instruments, in particular the subscriptions, the collection of dividends, coupons, interest and other transactions associated with securities. Likewise, Custody Account will be associated to an account on which the incoming and outgoing cash flows corresponding to the operation with values made by the client will be realized.

As part of the custody service, the Bank is required to comply with the Safeguarding of Clients' Assets Policy approved by the Bank, and must specifically keep client's positions accurate, to facilitate the exercise of the rights derived from the holding of such position(s) and/or inform it of the operations requiring its instructions.

5. Information about the client: Appropriateness and Suitability Assessments

The MiFID Regulation establishes clear guidelines with regards to the need of gathering information from the client on its knowledge and experience, investment objectives and financial situation depending on the type of service that the Bank will provide and the MIFID classification granted.

The reason for assessing suitability and appropriateness is to enable the Bank to better know its clients and act in the clients' best interest.

5.1 Appropriateness Assessment

The appropriateness assessment allows the Bank to determine if the client possesses the necessary knowledge and experience to understand the characteristics and risks derived from an intended transaction in a complex product.

This assessment is based on the answers to the Appropriateness questionnaire filled and provided by the client. It will not be necessary for the client to complete an appropriateness questionnaire every time he wants to contract a complex product, since the data reported are valid for a maximum of 3 year, unless the client wants to modify it or the bank is aware that the customer data have been modified during the period.

For each intended transaction by a retail client, the Bank shall ensure it is appropriate to the client according to the results of the appropriateness assessment performed.

- When the retail client refused to either complete the appropriateness questionnaire or the appropriateness assessment cannot be performed considering the retail client did not provide sufficient information, the Bank may provide a formal warning informing said client that the Bank does not have sufficient information to assess whether the intended transaction is appropriate or not.
- If the result of the appropriateness assessment is "Not Appropriate" for the intended transaction, the Bank shall provide the retail client with a formal warning that, based on the information provided, the transaction in question might not be appropriate.

However, the client may carry out the transaction despite the warning, if it formally confirms the instruction following the warning sent.

Despite the confirmation given by the client, the Bank might sometimes refuse to proceed considering that it is in the best interest of the client not to perform the intended transaction.

If the intended transaction is assessed as appropriate or if the retail client insists on having his order executed notwithstanding a written warning issued by the Bank, the Bank is allowed to proceed.

5.2 Suitability Assessment

The objective of the suitability assessment is to obtain information from the client regarding its knowledge, experience, financial situation and investment objectives in order to assign a risk profile to the client as part of the portfolio management services rendered by the Bank.

To this aim, the Bank will require the client to fill a Suitability Questionnaire that will be valid for 3 years. However, if the Relationship Manager or the client considers that the economic and/or personal circumstances have changed in between, the suitability questionnaire must be updated accordingly.

In case where the client does not provide the necessary information for the completion of the suitability test or if the result of such evaluation confirms that the product is not suitable for the client, the Bank will not be able to provide discretionary portfolio management services.

5.3 Product Categorization

Under the catalogue of financial instruments subject to MiFID Regulation, the Bank has classified the products as complex and not complex. Investments related to complex products assume a higher level of risk on client's side and therefore require greater financial knowledge and understanding.

MiFID Complex products	MiFID Non-Complex products
<ul style="list-style-type: none"> • Shares in non-UCITS, Structured and Hedge Funds (including preference shares) • Bonds and other forms of securitised debt that incorporate derivatives. • Money market instruments, bonds and other forms of securitized debt that embed a derivative. • Subordinate debt /bonds • Structured Products (including structured deposits) • Structured, Coverage, Convertible and Bonds • Exchange Traded Derivatives 	<ul style="list-style-type: none"> • Shares admitted to trading in a regulated market or equivalent. • Bonds, obligations admitted to trading on a regulated market or equivalent. • Money market instruments • Stock and shares in Collective Investment Schemes

6. Client information

All information communicated by the Bank to the retail clients must be impartial, clear and not misleading.

The Bank provides its clients with information prior to the formalization of the relationship with the client, at the time of its formalization, and subsequently, as described below:

- **Pre-contractual information:** The present MiFID information brochure, the overview of the main characteristics and risks associated with financial instruments and other pre-contractual information documents available on MIFID section of the website of the Bank: <https://creand.lu/mifid/>.
- **Contractual information:** Clauses in the Discretionary Portfolio Management Agreement and information contained in the General Conditions included in the contractual package.
- **Subsequent information:**

If the client originates its own investment decisions, each time it initiates an investment, the client is provided with:

- a detailed information about the product and its embedded risks (KID – “Key Information Document”), if it is a structured product, a derivative or an investment fund;
- an estimate of the cost and charges entailed by the proposed transaction is indicated to the client;
- a pre-trade warning about the appropriateness of the product, if it is considered as complex and not in line with the client's knowledge and experience of financial products;
- a communication if there is a serious difficulty in executing an order while the Bank will look for solutions with its correspondents in charge of actual execution. In any event, as of the execution

of the orders and until the receipt or sale of the financial products, the client will receive appropriate information on ongoing operations and their performance;

- in case of investments in products with a high level of risk (leveraged financial instruments or other contingent liability transactions), the client is also informed if their value decreases by more than 10% (and any additional multiple of 10%).

If the client is under a discretionary portfolio management agreement, it is provided with:

- periodic reports on the status of the portfolios under discretionary management detailing at least the assets held in the portfolio, their valuation, the transactions carried out during the period, their suitability as well as a comparison with relevant benchmarks;
- a formal notification in case the total value of the portfolio decreases by more than 10% (and any additional multiple of 10%).

Moreover, the Bank will publish annually a list of the five execution venues most used when executing client orders, as well as information on the quality of the execution.

BPP will also provide an annual report detailing all costs and charges linked to the investment services acquired from the Bank, the investment products themselves and potential third-party payments.

7. Safeguarding of Assets

The Bank has put in place a Safeguarding of Clients' Assets Policy detailing the control measures used to comply with the custody obligations of financial instruments or client funds established by MiFID II.

In this way, BPP will comply with the following requirements:

- Maintain the necessary records and accounts so that it can at any time and without delay distinguish the assets of a client from those of the other clients and their own assets. These values will be kept in Omnibus accounts opened on behalf of the Bank in each of the sub custodians which in turn will have individualized accounts for each of the clients.
- Records and accounts shall ensure the accuracy of the data contained therein and their correspondence with financial instruments and client funds.
- The Bank will regularly reconcile its internal accounts and records with those of the third parties in whose possession the assets of its clients are held. Daily reconciliations of movements and monthly positions will be carried out by the Bank.
- The Bank will adopt all necessary measures to ensure:
 - That the financial instruments of clients deposited with a third party are distinguished from those belonging to the Bank and those belonging to the third party.
 - Accounting of Client funds is performed by the Bank on an account or accounts different from those on which the accounting of the Bank's assets is registered.
 - Adoption of the necessary organizational measures to minimize the risk of loss or decrease of the client's assets' value or of the related rights, as a consequence of misuse of the assets, fraud, poor management, inadequate maintenance of the records or negligence.

The Bank will also inform clients about:

- (i) The possibility that Securities Accounts containing client assets are or will be subject to a law other than that of a Member State and that the rights relating to such assets may differ accordingly.
- (ii) Any right of retention or guarantee over the client's assets, or any right of compensation that the Bank has in relation to those assets.

The Bank cannot use for its own account or carry out any financial operations of the client's securities without obtaining the client's express authorization and without informing it of the possible risks inherent to the proposed operation.

The Safeguarding of Client's Assets Policy of the Bank is available in the MIFID section of the website of the Bank (<https://creand.lu/mifid/>).

8. Conflict of interest management

The Bank has put in place a Conflicts of Interest Policy in which all circumstances that give rise to or can give rise to some type of conflict of interest between the Bank and its clients or between the different clients are identified and managed.

This Policy reflects the specific procedures that allow the Bank to proactively identify, record, manage and, when they cannot be avoided (as a last resort), to disclose to the customers any potential conflict of interest situations that may be detrimental to them.

BPP should consider, as a minimum criterion to identify potential conflicts, whether it is itself, or a competent person or another person directly or indirectly linked to it through a control relationship, in any of the following situations:

- The Bank or person in question may obtain a financial benefit, or avoid a financial loss, at the client's expense.
- The Bank or person in question has an interest in the outcome of the service rendered or the operation carried out on behalf of the client, other than the client's interest in that result.
- The Bank or person in question has financial or other incentives to promote the interests of third-party clients, against the client's own interests.
- The Bank or person in question has a professional activity that is identical to that of the client.
- The Bank or person in question receives or will receive from a third party an incentive in relation to the service rendered to the client, in money, goods or services, other than the usual commission or remuneration for the service in question.

The employees of the Bank must always act with honesty, impartiality and professionalism, in the best interest of the clients.

Thus, the interests of one client or group of clients will not be favoured against others to ensure equality of treatment.

BPP has a record of the different services or activities in which a conflict of interest has arisen or may arise. It is maintained and updated periodically by the Compliance Department. In the event of a conflict of interest, the measures deemed necessary to mitigate it will be taken, and in case these are not deemed sufficient, the said conflict will be communicated to the clients before the provision of the investment service.

The Conflict of Interest Policy of the Bank is available in the MIFID section of the website of the Bank (<https://creand.lu/mifid/>).

9. Best Execution

BPP has a Policy for Best Execution of Orders that is applicable to all retail and professional clients to whom portfolio management services, reception, transmission and execution of orders on financial instruments are rendered. It is possible for the Bank to issue the client's order to another company in the group or to a third party, but it will always act in the best interest of the client, ensuring timely, fair, and prompt execution of the orders requested by the client.

- Selection of intermediaries and execution centers

The Bank must consider the best possible outcome for clients by selecting the specific execution center for their orders from among those available, the price, cost, speed and, probability of execution must be considered as well as liquidity, volume, nature of the transaction and any other element relevant to the execution of the order.

The price may vary depending on the execution center for the same financial instrument considering the market depth and taking into consideration criteria such as liquidity and volume (supply and demand).

Although price, costs, volume, speed and probability of the execution of operations are generally decisive factors to obtain the best possible result, the relative importance of each of these factors will be determined according to the following criteria:

- The client profile, including its classification as a retail or professional customer.
- The characteristics of the order given by the customer.
- The characteristics of the financial instrument to be traded.
- The characteristics of the execution centers to which the order can be directed.

The precepts contained in the Best Execution Standard of the Bank will not apply in situation where the Bank does not make any decision on the execution of the order, and where it is the client who accepts a specific offer of the entities to buy or sell a financial instrument from their own portfolio.

- Management of orders to clients

The Bank has procedures and systems ensuring reception, transmission and prompt execution of customer orders, against other orders of customers or the Group's particular interests.

The Bank does not carry out accumulation of orders. (be it for several clients or its own account).

The Policy for Best Execution of Orders of the Bank is available in the MIFID section of the website of the Bank (<https://creand.lu/mifid/>).

10. Risk factors of the financial instruments

Any decision related to the Financial Instruments detailed in this brochure entails risks that must be understood and assessed by the client before making a decision. Different risks may occur in the same financial instrument, varying according to different circumstances. Risk is typical of financial instruments and implies the possibility of not obtaining profitability and, in the worst case, even the loss of the capital invested.

As an example, we highlight the following:

- **Price risk:** means that, at the time of the sale of a financial instrument, the selling price may be lower than the purchase price. The prices of financial instruments are exposed to the general expectations about the economy, the specific behaviour of certain sectors or companies, etc.
- **Foreign exchange risk:** it affects investments made in currencies other than those of the origin account and is caused by possible changes in the exchange rates of related currencies.
- **Interest risk:** measures how changes in market interest rates affect the return on investments.
- **Credit risk or insolvency:** it is the risk that the issuer of a security cannot face (or delay) its payments, coupons and repayment of the principal. The issuer may be a company, a financial institution, a state or a public body.
- **Liquidity risk:** refers to the risk of loss resulting from the inability to meet payment obligations in full and on time when they become due. In extreme cases, it could mean the impossibility of recovering the money at the desired time.
- **Leverage risk:** it is the risk of generating a position from which the possibility of a real loss is much greater than the amount disbursed is derived. These risks will only affect the contracting of derivative products and the Free Collective Investment Institutions known as Hedge Funds.

11. Commissions and Charges

BPP will receive, for the development of its activity and for the provision of investment services on the financial instruments falling under MiFID II, the fees and commissions described in the corresponding General Conditions, which are enclosed in the opening package.

The Bank publishes on its website (<https://creand.lu/>) the General Conditions, which can be downloaded by all customers. The commission fees have the character of maximums, notwithstanding special conditions applied.

Prior contracting MiFID related financial instruments, BPP will provide, sufficiently in advance, information on all associated costs and expenses. This will include information related to investment services, where applicable, the cost of the recommended or marketed financial instrument and how this is expected to be paid, as well as any payments to third parties.

Information on all costs and expenses, including those relating to the investment service and the financial instrument, which are not caused by the existence of an underlying market risk, shall be aggregated so that the client can understand the total cost as well such as the cumulative effect on return on investment. The client will have the right to ask BPP for a further breakdown. This information shall be provided by the Bank at least once a year, throughout the life of the investment, including information on commissions, expenses, costs, incentives and benefits in accordance with the standard format determine by the code of conduct applicable to the provision of investment services.

12. Inducements

The Bank has adopted an Inducements Policy, in which a set of rules and conditions additional to those established under the Conflicts of Interest Policy in the provision of MiFID Investment Services are specified. This Policy defines inducements as any monetary or in-kind remuneration provided or received by the Bank to/from customers or third parties for the provision of investment services, ancillary services or a combination of both.

Under the MiFID Regulation, fees or commissions, monetary or non- monetary, received or paid in relation to the provision of an investment service or an auxiliary service, to a third party or from third party other than the client or the person acting on behalf of the client are not allowed, unless the payment or benefit:

1. Is designed to improve the quality of the relevant service provided to the client.
2. Does not prejudice compliance with the Bank's obligation to act with honesty, impartiality and professionalism, in the best interests of its clients.

In any case, it will be considered that a non-monetary fee, commission or benefit is designed to raise the quality of the relevant service to the customer if all following conditions are met:

- a) It is justified by the provision of an additional or enhanced level service to the customer in question, proportional to the level of incentives received.
- b) It does not directly benefit the receiving entity, its shareholders or employees without a tangible benefit to the client in question.
- c) It is justified by the provision of a continuous benefit to the customer in question in relation to a continuous inducement.

The Bank will be responsible for determining, among the legally established assumptions, which ones

are related to a specific inducement analysed as part of the approval process of a new investment product and/or service, or the revision of an existing product or service, in order to adequately and proportionately justify the provision of an additional service to the customer.

The Inducements Policy of the Bank is available in the MIFID section of the website of the Bank (<https://creand.lu/mifid/>).

13. Information on ESG aspects (Environmental, Social and Governance)

The Bank considers that the integration of environmental, social and corporate governance (ESG) criteria in the evaluation and analysis of products can have a favourable effect on the long-term results of companies and contribute to greater economic progress, socially and environmentally sustainable society.

The information regarding the consideration of ESG aspects in the products marketed by the Bank is contained in each of the brochure, when applicable.

The integration of ESG risks will be included in general in the principles of action in the provision of discretionary portfolio management - as long as it is feasible based on the type and configuration of the assets - pursuing constant improvement in the medium and long term. To this end, the Bank will rely on information and data from providers specializing in ESG issues, to establish the appropriate criteria, methodologies and procedures that facilitate the integration of sustainability risks.

The sustainability risk of the investments will depend, among others, on the type of issuer, the activity sector, or its geographical location. In this way, investments that present a higher sustainability risk can cause a decrease in the price of the underlying assets and, therefore, negatively affect the value of the instrument.

Sustainability Risk is understood as an environmental, social or governance fact or condition that, if it occurs, could cause a material negative impact on the value of the investment.

The Bank has a "Policy on integrating ESG risks into investment decisions", approved by the Board of Directors, which covers the ESG risk management criteria in the organization as a participant in the financial markets or financial adviser. To consult the document, the client can access <https://creand.lu/esg-criteria/>.

For more information about the integration of ESG aspects in the product, the client can refer to the product brochure.

Information regarding the products marketed without the provision of discretionary portfolio management service:

- a) the Bank, in relation to the Products that have a brochure, does not carry out a formal evaluation of the risks in environmental, social and corporate governance (ESG) matters and of the impact of its possible materialization on the value of the products it markets.
- b) the Bank, taking into account its size, nature, scale of activities and types of financial products offered, does not currently take into account the adverse effects on sustainability factors,

due to the lack of a higher degree of evolution and maturity of the data and of the necessary information in the market for its disclosure. For more information about the treatment of adverse events, the Bank invites the client to read or consult the product brochure.

- c) the Bank, in relation to the Products that DO NOT have an assigned brochure, does not carry out a formal evaluation of the risks in environmental, social and corporate governance (ESG) matters and of the impact of their possible materialization on the value of the products it markets.

The Bank, taking into account its size, nature, scale of activities and types of financial products offered, does not currently take into account the adverse effects on sustainability factors, due to the lack of a higher degree of evolution and maturity of the data and of the necessary information in the market for its disclosure. For more information the client can access <https://creand.lu/esg-criteria/>.