

INTERFUNDOS – Sociedade Gestora de Organismos de Investimento Coletivo, S.A.

REMUNERATION POLICY OF MEMBERS OF THE MANAGEMENT AND THE SUPERVISORY BODIES 2024

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Basic Principles

This Remuneration Policy applies to the members of the management and supervisory bodies of Company INTERFUNDOS - Sociedade Gestora de Organismos de Investimento Coletivo, S.A. ("Interfundos" or "Management Company"), has been drawn up in compliance with the GR0042 Group Code on remuneration policies and pursuant to the legislation in force, in particular the principles contained in Article 115 of DL 27/2023 of April 28.

Notwithstanding the preceding paragraph, the Management Company is a company whose capital is fully owned by Banco Comercial Português, S.A. (BCP), parent company of the "Grupo Banco Comercial Português" ("Group"), a credit institution covered by and obliged to comply with the provisions on remuneration policy set forth in Article 115-C of the Legal Framework for Credit Institutions and Financial Companies (LFCIFC).

This Policy is based on a set of principles aimed at ensuring:

- a) a governance model that promotes alignment between the business strategy of the Management Company and its objectives, values and interests, the collective investment bodies it manages and the respective investors, promoting, in particular, the sustainability of short, medium and long-term results and prudent risk management;
- b) a competitive fixed remuneration that allows attracting and retaining competent professionals and a variable remuneration aimed at stimulating individual and group performance, as well as rewarding results achieved in line with the present and future risk profile of the Management Company;
- c) the attribution of benefits aligned with market practices;
- d) the compliance with the applicable regulations and guidelines in terms of procedures and remuneration policy;
- e) behaviours and commercial practices in line with the interests and needs of the collective investments undertakings and respective investors;
- f) alignment of the criteria used to assess the performance and calculation of the variable remuneration values in the different Remuneration Policies of Group BCP-P;
- g) that the remuneration practices and policies do not generate conflicts of interest, in compliance with the Conflict of Interests Policies in force at BCP Group, considering the strategy, culture, values and long-term interests of the Management Company and the participants.

Bearing these principles in mind, the Remuneration and Evaluations Board and the Board of Auditors of the Management Company have competence in the matter of remunerations, under the terms described below.

Remuneration and Evaluations Board

The Remuneration and Evaluations Board has the following competences:

- a) define the principles governing the remuneration policies of the corporate bodies;
- b) make informed and independent opinions on Interfundos' remuneration policy and practices and on the incentives created for risk management purposes;
- c) ensure that the general remuneration policy is in accordance with the applicable law, the business strategy and the objectives, values and interests of the Management Company, of the collective investment undertakings it manages and their investors.
- d) prepare remuneration decisions, including the setting of remuneration and benefits and decisions with risk and risk management implications for the Management Company or the collective investment undertakings it manages, for resolution by itself or the competent bodies as provided in this Remuneration Policy;
- e) assess the appointment of external remuneration consultants which the Management Company decides to hire to provide support or advice;
- f) monitor the design and operation of the remuneration system on behalf of the Management Company, evaluating, in particular, any anomalous situation reported by the control functions, namely identifying and managing situations of conflicts of interest in accordance with the policies applicable in the BCP Group.

Board of Auditors

The Board of Auditors is responsible for annually approving and reviewing this Policy, as well as submitting the proposal to the General Meeting of Shareholders for approval, with the prior opinion of the Committee for Nominations and Remunerations of BCP as set out in Group Code GR0042 (Remuneration policy framework).

For the preparation of the Remuneration Policy proposal and the supervision of its implementation, the Remuneration and Evaluations Board and the Board of Auditors shall obtain contributions from the different Areas that ensure the following functions in the Management Company:

- a) Risk, which should be involved in ensuring that the policy does not encourage risk-taking that is incompatible with the risk profiles of the collective investment bodies under management, that the defined risk limits are not exceeded, contributing to the definition of the measures for implementing variable remuneration according to risk, namely *ex-ante* and *ex-post* measures, and assessing that the variable remuneration structure is in line with the risk profile, size and organisation of the Management Company and its activities nature, scope and complexity;
- b) Human Resources area, which must contribute for the making and assessment of the Remuneration Policy, namely regarding the remuneration structure and levels and calculation AVR amounts of AVR to award, considering strategic and budgetary objectives, retention strategies and market conditions;
- c) Compliance, which must analyse to what extent the principles and practices of the Remuneration Policy may affect Interfundos' ability to comply with legislation, regulations, standards, Group rules and respect for the company's culture, as well as the absence of conflicts of interest, reporting to the Board of Auditors and the Remuneration and Evaluations Board any anomalous situation that could jeopardise or compromise such compliance;

- d) Internal Audit, which shall develop independent annual validation/review mechanisms for the design of the Remuneration Policy, its implementation, calculation and respective effects.

In the independent assessment of the implementation of the Remuneration Policy, the Board of Auditors, with the support of BCP's Audit Division, an area that ensures the internal audit function of Interfundos, will verify the implementation of and compliance with the remuneration policies and procedures adopted.

While making the proposal for the Remuneration Policy, the Remuneration and Evaluations Board and the Board of Auditors follow clear and transparent procedures, which are documented, the documents relating to the process of preparing such a proposal and formulating decisions, namely minutes, reports and other relevant documents.

The Remuneration and Evaluations Board and the Board of Auditors may call upon the support of any Interfundos Division, the services of any service provider or experts and the support of independent and qualified external consultants, to assist one or more of its members in the performance of their duties and to complement and support the performance of their activity. In any case, the Remuneration and Evaluations Board and the Board of Auditors will access the internal and external opinions issued by or for Interfundos.

It is considered essential that the fixed remuneration represents a sufficiently high portion of the total remuneration, so as to ensure the adequate balance between the fixed and variable components of the total remuneration, including the possibility of non-payment of the remuneration's variable component.

In carrying out its activity, the Remuneration and Evaluations Board and the Board of Auditors should ensure that the MMSBs Remuneration Policy is aligned with the legal and regulatory framework in force, general corporate governance structure and risk propensity of the Management Company and the investment undertakings under management.

According to these principles, the granting of variable remuneration is linked to the performance and sustainable evolution of Interfundos' results and the results of the collective investment bodies under management, as well as their risk profile. This ensures a financially sustainable model, which is not harmful to the Management Company, investors, employees, shareholders and other stakeholders.

Deferral periods are defined for payment of the variable remuneration and the payment of a significant part of its value in investments units in funds managed by Interfundos in order to contribute to individual performance being in line with Interfundos long-term and sustainability objectives and the collective investment bodies under management.

The right to the payment of the variable component of the remuneration subject to deferral is attributed annually, on a *pro-rata* basis throughout the deferral period.

Reduction (malus) and reversion (clawback) mechanisms are foreseen in the whole or only in a portion of the variable remuneration in order to be able to comply with the legal and regulatory requirements and also observe the recommendations and guidelines issued by the competent entities.

Chapter I - General Dispositions

Article 1 (Object)

This Policy establishes the rules for the attribution of the annual fixed remuneration, of the annual variable remuneration and other benefits able of being attributed to members of the management and supervisory bodies of the Management Company.

Article 2 (Definitions)

1. The following expressions and acronyms, when capitalized, shall have the following meaning:
 - i) **Interfundos or Management Company** – Company INTERFUNDOS - Sociedade Gestora de Organismos de Investimento Coletivo, S.A.
 - ii) **BCP** - Banco Comercial Português, S.A.
 - iii) **CNR** – Committee for Nominations and Remunerations of BCP
 - iv) **REB** – Remuneration and Evaluations Board
 - v) **AVR Attribution date** - Corresponds to the date of the Remuneration and Evaluations Board meeting in which the global amount of the AVR is approved.
 - vi) **VR Payment Date**- Corresponds to the foreseen date in the annual calendar defined by the CNR of BCP.
 - vii) **Complementary Autonomous Document or Autonomous Document** - Document containing the calculation formulas, indicators or indexes to be used for purposes of determining the variable remuneration, approved by the Remuneration and Evaluations Board.
 - viii) **Fundo AF Portfólio Imobiliário** - the Fundo AF Portfólio Imobiliário - Open Real Estate Investment Fund, managed by the Management Company.
 - ix) **BCP-P Group, or Group, or BCP-P** - corresponds to the whole of BCP, as the consolidating entity, and other legal persons that it fully consolidates, with registered office in Portugal.
 - x) **MMSB** - Members of management and supervisory bodies.
 - xi) **AVR Evaluation Period** - period of time from January 1 until 31 December 2024.
 - xii) **AVR Attribution Price** - corresponds, if applicable, to the average of the quotations of

the Fund's Investment Units of Fundo AF Portfólio Imobiliário registered in the 30 days preceding the AVR Attribution Date, or the quotation of the third business day prior to the AVR Payment Date, if lower than the average referred to above.

- xiii) **AFR** - annual fixed remuneration.
- xiv) **VR** – Variable Remuneration, that includes the AVR and the LTVR.
- xv) **AVR** - annual variable remuneration
- xvi) **Target AVR** – annual variable remuneration corresponding to 100% compliance with the quantitative and qualitative objectives determined for each executive director.
- xvii) **LTVR** - long-term variable remuneration
- xviii) **LTVR Evaluation Period** – period corresponding to the period 2023-2025
- xix) **LTVR Attribution Price** - corresponds, if applicable, to the average of the quotations of the Fund's Investment Units of Fundo AF Portfólio Imobiliário registered in the 30 days preceding the LTVR Attribution Date, or the quotation of the third business day prior to the LTVR Attribution Date, if lower than the average referred to above.

Chapter II - Members of the Management and Supervisory Bodies of the Management Company

Article 3 (Duration of the contracts and termination terms)

1. The duration of the MMSB' contracts corresponds to the period of the mandate for which they have been elected by the General Meeting of Shareholders or, in the case of co-optation, to the remaining period of the current mandate.
2. If any of the MMSB intends to cease his functions terminating his/her contract, this will only take effect by the end of the month following the communication of his/her intention, and the Board of Directors may, with the favourable opinion of the Board of Auditors, dismiss this pre-notice, without any indemnity payment.
3. The Board of Directors or the Board of Auditors may decide to early terminate the contract of any MMSB, without the need for prior notice and the indemnity payment in the case of a contract ended without just cause should correspond, at least, to the remunerations due until the end of the mandate, but the MMSB may waive all or part of that indemnity. If the end of the contract is based on just cause there will be no place for the payment of compensation.

Article 4 (Annual Fixed Remuneration, variable remuneration and benefits)

1. Setting the remuneration and benefits of the MMSBs is a matter for the Remuneration and Evaluations Board and is fixed for the term of office.
2. The Executive Directors are also entitled to the benefits foreseen in article 14.

Chapter III - Members of the Board of the General Meeting

Article 5 (Annual Fixed Remuneration)

The Members of the Board of the General Meeting do not receive any remuneration.

Chapter IV - Members of the Board of Auditors

Article 6 (Annual Fixed Remuneration)

The members of the Management Company's Board of Auditors are entitled to an annual fixed remuneration set by the Remuneration and Evaluations Board, paid in 12 monthly instalments.

Chapter V - Non-Executive Members of the Board of Directors

Article 7 (Annual Fixed Remuneration)

1. The non-executive members of the Board of Directors are entitled to an annual fixed remuneration, paid monthly, 12 (twelve) times a year, as established by the Remuneration and Evaluations Board of the Management Company.
2. The non-executive members of the Board of Directors who simultaneously exercise other functions in the BCP Group for which they are remunerated, shall not be entitled to remuneration for the exercise of their functions in the Board of Directors of the Management Company.

Chapter VI - Executive Members of the Board of Directors

Article 8 (Annual Fixed Remuneration)

The Executive Directors are entitled to an annual fixed remuneration, paid in 14 (fourteen) monthly instalments.

Article 9 (Variable Remuneration)

1. Executive Directors may receive variable remuneration, consisting of an annual component allocated by reference to the financial year, precedent, to which it concerns (AVR) and a long-term component (LTVR), but these components of the remuneration, including the deferred part of that remuneration, should only constitute a vested right or be paid if this is sustainable in the light of the financial situation of the Management Company.
2. For each executive director, the variable component of the remuneration is linked to performance, both individual and of the Management Company and the collective investment undertakings under management, considering previously defined quantitative and qualitative objectives. The annual variable remuneration may not exceed the value of the fixed annual component, except by resolution of the General Meeting, following a proposal submitted by

the Remuneration and Evaluations Board. In any case, the variable component cannot exceed the double of the annual fixed component.

3. The sum of the instalments of the annual and multiannual variable remuneration of each executive director, due in each year, cannot exceed, as a whole, the amount indicated in paragraph 2. For the assessment of this limit, it should be considered the portion of LTVR attributable to each financial year, being that this portion considers the part able of being attributed in each year to which the same refers to beginning in the first year and progressively adding up the amount until the last year of the evaluation period of the LTVR, if necessary.
4. The Executive Directors' performance is assessed at the corporate level of the BCP-P Group, the Group to which Interfundos belongs, and is measured by the achievement degree of the BCP-P Group's KPIs, while individual performance is measured by the achievement degree of quantitative and qualitative indicators specifically concerning the Management Company and the collective investment undertakings under management, and individual ones.
5. Quantitative indicators are defined on the basis of the strategic objectives of the BCP-P Group as a whole, the Management Company and the collective investment undertakings under management and the individual objectives. Key indicators of present or future risk are also considered, so as to ensure an alignment of the risk profile of the Executive Directors with the level of risk established for the Management Company and the Group.
6. The attribution and determination of the AVR and the LTVR is the responsibility of the Remuneration and Evaluations Board, after obtaining the opinion of the Risk Office on the matters within its competence for the purposes of the Basic Principles above, of the Compliance Office and of the CNR of BCP, as set forth in the Group Code GR0042.
7. The AVR will only be awarded in years in which the achievement degree (weighted average) of the corporate KPIs is equal to or greater than the percentage indicated in the Autonomous Supplementary Document.
8. The calculation process of the Executive Directors' global AVR and LTVR, with a view to its subsequent approval, shall be concluded by the end of March.
9. Annually, by the end of June, BCP's Audit Division, as the area providing internal audit services to Interfundos, will audit the amounts paid as AVR and LTVR and inform the Remuneration and Evaluations Board and the Board of Auditors of its conclusions.
10. The Remuneration and Evaluations Board is responsible for deciding the value of the AVR for the previous calendar year to be allocated to the Executive Directors, which will be calculated based on the degree of achievement of the BCP-P Group's KPIs, as decided by the CNR of BCP, and the performance in the individual KPIs, bearing in mind the bonus pool calculated for the *Key Function Holders* of BCP Group.

11. In exceptional cases, namely if there is no sound and sustainable financial situation of the Management Company, the Remuneration and Evaluations Board, after hearing the Risk Office and the Board of Auditors, may decide that none or a reduced VR will be awarded.
12. Guaranteed variable remuneration cannot be granted, except if there is a need to hire, outside the Group, an executive director, and if the following requirements are met: (i) such guaranteed variable remuneration is only awarded for the first year of office; (ii) it is subject to the deferral period and proportion mentioned below and (iii) the Management Company has a sound and strong capital base.
13. No risk hedging mechanisms may be used to mitigate the effects of risk alignment inherent to the remuneration types, including the application of malus and clawback mechanisms, nor may variable remuneration be paid through special purpose vehicles or other methods with equivalent effect.
14. Considering the risk adjustment mechanisms provided for in this Policy and besides the 5 years detention recommendation period for investors, it is understood that an adequate multi-annual assessment is ensured during the 3 years period, corresponding to the directors term of office period.

Article 10 (Calculation of the Annual Variable Remuneration)

1. The AVR of the Executive Directors shall take into account the following benchmark values (“Target”) and maximum thresholds:
 - Target AVR - 20% of the reference AFR of the respective function at the level of the Key Function Holders of the BCP Group;
 - Maximum amount of the AVR attributable - 35% of the AFR of the respective function at the level of the Key Function Holders of the BCP Group.
2. The calculation of the amount of the AVR is based on the results of the performance assessment conducted with reference to the entire calendar year (“AVR Evaluation Period”), according to the Regulation of the Performance Evaluation Model published on the Internal Portal of the BCP-P Group and in accordance with what is defined in the Autonomous Document, being determined by considering the following components:
 - i. The quantitative component, with a 75% overall weight, results from the assessment of quantitative indicators at the Interfundos level (25% part), as well as KPIs of the collective investment undertakings under management and individual KPIs (50% part);
 - ii. The qualitative component, with a 25% weight, results from the qualitative objectives assessment.
3. The final performance assessment is determined by the weighted average of the assessment of

the components referred to in the previous number, according to the provisions of the Autonomous Document.

4. The quantitative KPIs of the BCP-P Group are approved by the CNR of BCP and are reflected in the Autonomous Document approved by the Remuneration and Evaluations Board. The remaining indicators, namely Interfundos' quantitative KPIs and of the collective investment undertakings under management/Individual and qualitative objectives, must be defined by the Remuneration and Evaluations Board in the autonomous document, with the key indicators of present and future risk being considered as an integral part of the definition process, in order to ensure alignment of the risk profile of the Executive Directors with the level of risk established for Interfundos.
5. The annual performance assessment is the responsibility of the Remuneration and Evaluations Board.
6. The attribution of the AVR, as described in the Autonomous Document, depends on the overall performance recorded by each executive director, being calculated as follows:
 - i) If the registered performance is less than 70 points, the AVR will not be attributed;
 - ii) If the registered performance is between 70 and 89 points, an amount between 50% and 167.5% of the target AVR shall be attributed;
 - iii) If the registered performance reaches 90 points or more, an amount corresponding to 175% of the target AVR shall be attributed.
7. Considering that the portfolio managed by the Management Company is fundamentally composed of closed-end investment undertakings and that there is only one open-end investment undertaking under management, the component of the variable remuneration paid in units of collective investment undertakings under management with an open-end fund nature will correspond to a 20% percentage of the variable remuneration. Therefore, the AVR will be paid 80% in cash and 20% in participation units of the Fundo AF Portfolio Imobiliário.
8. If the amount of AVR to be awarded is equal to or less than €50,000.00 and does not represent more than one third of the executive director's total annual remuneration, the payment of the AVR will be made 100% in cash and there will be no deferral. The same applies in the year of payment of the LTVR, if the sum of the two variable remuneration components complies with the aforementioned requirements.
9. The number of investment units of the AF Portfólio Imobiliário Fund to be awarded to each executive director is determined by the RVA Allocation Price.
10. Unless expressly requested by the beneficiary executive director, the number of participation units to be delivered in order to comply with the provisions of the preceding paragraph shall be

the number corresponding to the amount to be paid in participation units gross of income tax..

The AVR non-deferred component shall be paid on the VR Payment Date. A portion of 40% of the AVR is deferred and paid, in five equal instalments in each one of the five subsequent years. If the AVR is equal to or greater than two thirds of the AFR of each executive director, the portion to be deferred will be 60%.

11. The payment is made 80% in cash and 20% in participation units of the Fundo AF Portfólio Imobiliário, for both the deferred and the non-deferred component. The AF Portfólio Imobiliário Fund's participation units through which the aforementioned 20% of the AVR is paid are subject to a retention period no less than the one determined according to the holding period recommended to the investors of the collective investment undertaking in question, in order to align the incentives of the executive members of the Board of Directors with the interests of the Management Company and the collective investment undertakings managed by it and their respective participants. That is, on this date, 5 years.
12. If the executive director is not elected for a new term of office, the unavailability regime set forth in the previous paragraph shall be maintained.
13. In the event of termination of office of an executive director for any reason, except for dismissal with just cause, after the end of the evaluation period but before the AVR Payment Date, there will be a payment of the AVR in full corresponding to that evaluation period, respecting the deferral periods and composition (cash or participation units).
14. The AVR payment corresponding to the evaluation period in which the executive director's duties terminate shall not be due, except if the termination occurs by mutual agreement, retirement, death, disability or in any other case of termination of the mandate for a reason not imputable or unconnected to the executive director, namely change of control of the Management Company, in which case there will be a proposal for attribution of the AVR *pro rata temporis*, after resolution adopted by the Remuneration and Evaluations Board. The maximum value of the variable remuneration to be paid should consider the average of the AVR of the last 3 years, or a lower number of years if the director has been in executive functions for a period of less than 3 years.
15. In case a new executive director initiates his/her functions in the middle of the term, he/she will be entitled to a "*pro-rata temporis* of the AVR.

Article 11 (Long Term Variable Remuneration)

1. The long-term variable remuneration ("LTVR") is attributed to the executive director on the VR Attribution Date, by decision of the REB considering the performance of Interfundos and the respective executive director in each of the years of the 2023-2025 period, as well as the attribution of LTVR to the Key Function Holders of the BCP Group.

2. The performance of Interfundos and the Executive Directors is verified each year, at the end of the AVR Evaluation Period, as well as at the end of the LTVR Evaluation Period.
3. The amount of LTVR of each executive director will be calculated each year and these amounts are accumulated during the LTVR Evaluation Period.
4. The LTVR for the Executive Directors is paid on the VR Payment Date and exclusively with the allocation of participation units of the Fundo AF Portfolio Imobiliário.
5. Without prejudice to Article 9 (2) (3), the LTVR payment shall be deferred by 50% over a period of 5 years and one fifth shall be paid in each year on the VR Payment Date. In the event that the LTVR is, regarding each member, equal to or higher than two-thirds of the AFRs due for the LTVR Evaluation Period, the deferred amount shall be 60%.
6. If the sum of the LTVR with the AVR to be paid in that same year equals or is lower than €50.000,00 and if that sum does not represent more than one third of the total annual remuneration of the executive director, the payment of the LTVR will not be deferred.
7. The number of participation units of AF Portfolio Imobiliário to attribute to each executive director results from the quotient between the value of the LTVR and the LTVR Attribution Price.
8. In the event of cessation of functions of the executive director after the end of the evaluation period, but before the payment of the LTVR, the full payment of the LTVR corresponding to that evaluation period will take place. If the cessation of functions takes place during the evaluation period, there will be payment, on the date of termination, of the value of the LTVR calculated *pro rata temporis* adjusted up to -50% by decision of the REB. This provision does not apply in cases of dismissal for just cause or request of resignation by the executive director.
9. The participation units in AF Portfolio Imobiliário attributed as LTVR are subject to a retention policy for a one-year period starting from the VR Payment Date (mentioned in paragraph 4) so that, during that period, the executive director is unable to sell them, except in the cases mentioned in the following paragraph.
10. The beneficiary may sell or encumber the participation units in Fundo AF Portfolio Imobiliário in an amount necessary to cover all taxes and contributions payable arising from the attribution of the above-mentioned participation units. As an alternative, the executive director will be able to choose the “sell-to-cover” regime, through which the number of participation units that will be delivered to him/her will already be deducted from the number participation units which must be sold in order to pay taxes and contributions corresponding to the total value of the participation units or other instruments attributed.
11. Notwithstanding the provisions of this Article 11, the determination of the final amount of the LTVR shall consider the amount of the AVR and the limitations provided for in Article 9 (2) and (3).

Article 12 (Termination of functions before the end of the term-of-office)

1. The compensation to be paid to directors who leave office prior to the end of their term of office, other than on the grounds of resignation, dismissal with just cause or appointment to a first-line position within the BCP Group, shall be calculated and decided by the Remuneration and Evaluations Board in compliance with the provisions of Article 3 of this Policy, after consulting the Risk Officer.
2. The compensation to attribute, in compliance with the provisions of the previous paragraph, cannot be qualified as a fixed remuneration and its payment must be subject to the signing of a non-competition commitment for a period of time corresponding to the end of the term-of-office underway on the date of the cessation of functions.
3. The amounts to be paid in compliance with the provisions of paragraph 1 of this Article may not exceed the overall fixed remuneration that would be due until the end of the term of office, added, in the case of Executive Directors, to an amount corresponding to the average of the AVRs that have been attributed to him/her in the years in which he/she have been in executive functions during the term of office in which he/she ceases them.

Article 13 (Malus and clawback clauses)

1. The totality of the variable remuneration, regardless of whether or not rights have already been acquired, is subject to reduction or reversal mechanisms whenever it is proven that the executive director, with intent or gross negligence, has participated in or been responsible for actions which have resulted in significant losses for Interfundos or any of the collective investment undertakings under his/her management or has ceased to comply with the fit and proper criteria up to the date of the last payment of the variable remuneration in the case of the reduction mechanism and up to 3 years after payment of the deferred remuneration in the case of the reversal mechanism.
2. The ability to reduce (malus), totally or partially, the payment of deferred remuneration, the payment of which is not yet vested, and the return of variable remuneration paid, the payment of which constitutes vested rights (clawback), is limited to significant events, duly identified, in which the persons covered have had, with intent or gross negligence, an active participation.
3. The reduction or reversal of variable remuneration should always be performance or risk related and should respond to actual results of risks or changes to persistent risks of the Management Company, the collective investment undertakings under management or the areas of special responsibility of the executive director concerned, and should not be based on the amount of dividends paid by the Company.
4. The application of the clawback mechanism should be supplementary to the reduction mechanism; that is, in the event of the verification of a significant event, the application of the reduction mechanism (malus) will be prioritised and only when this is exhausted, is insufficient, or arises from the verification that the director contributed significantly to

significant declines in the financial performance of a collective investment undertaking, a business unit or the Management Company itself.

5. In any circumstances, in applying malus or clawback mechanisms, the CMVM and ESMA guidelines which are in force at any given moment shall always be complied with.
6. Verification of the situations described in this Article, and the decision to apply them, is the responsibility of the Remuneration and Evaluations Board, after hearing the Risk Office of BCP, the Board of Auditors and the Chairman of the Board of Directors.

Article 14 (Benefits)

The Executive Directors benefit from health insurance and mobile phone.

Article 15 (Supplemental retirement pension for disability and old age)

Considering that the Executive Directors of Interfundos have an employment contract with BCP, although suspended for the duration of their term of office, they benefit from the same mandatory social protection scheme as BCP-P Group Employees, which ensures contributions to the pension systems provided for.

Article 16 (Pension discretionary benefits)

No discretionary pension benefits based on the performance of the Management Company, the collective investment undertakings under management or individual performance, or any other factors of a discretionary nature are provided.

Article 17 (Insurances)

1. The members of the management and supervisory bodies are required to subscribe a bond insurance, pursuant to the provisions of article 396 of the Companies Code, unless they are released from such obligation by resolution adopted by the General Meeting.
2. In addition to the above, the Management Company, in the context of the BCP-P Group, benefits from a Directors & Officers insurance policy compliant with market practices.

Article 18 (Review, approval and entrance into force)

1. This Policy and, in particular, its general principles, are reviewed annually by the Board of Auditors, assisted by the Remuneration and Evaluations Board.
2. The review shall give rise to a report containing, if any, recommendations for improvement to be submitted to the Board of Directors, which shall submit them for approval at the General Meeting.
3. This Policy was approved by the General Meeting of Shareholders on 27-03-2024 and enters into force on the 1st January 2024, being published and available for consultation on the website of Interfundos.