

Recommendation Evolution by Company

Company: **ALTRI**

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	Information about Market and Recommendation				Deviation (%) - Market Price vs Fair-Value
							End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)	Price (1)	
CaixaBI	Carlos Jesus	12-05-2020	Accumulate	5.30	2.1074	12 Months	12-05-21	3.2226	12-05-2021	3.2226	-39.2%
CaixaBI	Carlos Jesus	29-04-2021	Accumulate	7.30	3.3063	12 Months	29-04-22	3.3112	29-04-2022	3.3112	-54.6%
CaixaBI	Carlos Jesus	16-07-2021	Buy	7.60	2.6703	12 Months	15-07-22	4.5377	15-07-2022	4.5377	-40.3%
CaixaBI	Carlos Jesus	19-10-2021	Buy	7.80	2.7823	12 Months	19-10-22	3.9855	19-10-2022	3.9855	-48.9%
CaixaBI	Carlos Jesus	30-05-2022	Buy	7.60	4.3270	12 Months	30-05-23	3.7395	30-05-2023	3.7395	-50.8%
CaixaBI	Carlos Jesus	06-06-2023	Buy	5.10	3.6958	12 Months	05-06-24	4.7865	05-06-2024	4.7865	-6.1%
CaixaBI	Carlos Jesus	03-10-2024	Buy	5.60	4.8866	12 Months	03-10-25	4.8850	16-06-2025	5.0700	-9.5%
CaixaBI	Carlos Jesus	16-06-2025	Neutral	4.90	5.0700	12 Months	16-06-26	#N/A	31-03-2026	4.8950	-0.1%
		31-03-2026									

Note: After 04/08/2008 CaixaBI Recommendations System has been amended with a time horizon of 12 months (6 months before); (2) For more information please see www.caixabi.pt

Company: **Corticeira Amorim**

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	Information about Market and Recommendation				Deviation (%) - Market Price vs Fair-Value
							End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)	Price (1)	
CaixaBI	Carlos Jesus	14-07-2020	Accumulate	11.30	8.5629	12 Months	14-07-21	9.2136	14-07-2021	9.2136	-18.5%
CaixaBI	Carlos Jesus	13-07-2021	Accumulate	11.70	9.2484	12 Months	13-07-22	8.9868	13-07-2022	8.9868	-23.2%
CaixaBI	Carlos Jesus	24-10-2022	Buy	12.90	8.2886	12 Months	24-10-23	8.4269	24-10-2023	8.4269	-34.7%
CaixaBI	Carlos Jesus	06-02-2024	Buy	12.20	8.5464	12 Months	05-02-25	8.0742	05-02-2025	8.0742	-33.8%
CaixaBI	Carlos Jesus	16-07-2025	Buy	10.30	7.8000	12 Months	16-07-26	#N/A	31-03-2026	6.4900	-37.0%
		31-03-2026									

Note: After 04/08/2008 CaixaBI Recommendations System has been amended with a time horizon of 12 months (6 months before); (2) For more information please see www.caixabi.pt

Company: **CTT**

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	Information about Market and Recommendation				Deviation (%) - Market Price vs Fair-Value
							End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)	Price (1)	
CaixaBI	Artur Amaro	22-04-2020	Neutral	2.30	1.8561	12 Months	22-04-21	3.1078	22-04-2021	3.1078	35.1%
CaixaBI	Artur Amaro	17-11-2020	Accumulate	2.50	1.9933	12 Months	17-11-21	3.8378	17-11-2021	3.8378	53.5%
CaixaBI	Artur Amaro	10-05-2021	Sell	3.50	3.6607	12 Months	10-05-22	3.3165	10-05-2022	3.3165	-5.2%
CaixaBI	Artur Amaro	25-11-2021	Neutral	4.50	3.6976	12 Months	25-11-22	2.8818	25-11-2022	2.8818	-36.0%
CaixaBI	Artur Amaro	26-09-2022	Buy	3.50	2.3615	12 Months	26-09-23	3.0873	26-09-2023	3.0873	-11.8%
CaixaBI	Artur Amaro	30-01-2023	Neutral	3.50	3.2075	12 Months	30-01-24	3.4387	30-01-2024	3.4387	-1.8%
CaixaBI	Artur Amaro / João Miguel Lourenço	12-10-2023	Buy	5.50	3.1669	12 Months	11-10-24	4.2106	11-10-2024	4.2106	-23.4%
CaixaBI	Pedro Lobo Antunes	01-04-2025	Buy	9.40	7.5049	12 Months	01-04-26	6.3800	06-02-2026	7.3100	-22.2%
CaixaBI	Pedro Lobo Antunes / João Miguel Lourenço	06-02-2026	Buy	8.80	7.3100	12 Months	06-02-27	#N/A	31-03-2026	6.0300	-31.5%
		31-03-2026									

Note: After 04/08/2008 CaixaBI Recommendations System has been amended with a time horizon of 12 months (6 months before); (2) For more information please see www.caixabi.pt

Company: **EDP**

							Information about Market and Recommendation				
Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)	Price (1)	Deviation (%) - Market Price vs Fair-Value

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)	Price (1)	Deviation (%) - Market Price vs Fair-Value
CaixaBI	Helena Barbosa	10-01-2020	Buy	4.40	2.8607	12 Months	08-01-21	4.4633	08-01-2021	4.4633	1.4%
CaixaBI	-	21-09-2020	Rating Suspended	Na	3.3102	12 Months	21-09-21	3.7365	21-09-2021	3.7365	#VALUE!
CaixaBI	Carlos Jesus	22-03-2021	Buy	5.60	3.9129	12 Months	22-03-22	3.6112	22-03-2022	3.6112	-35.5%
CaixaBI	Carlos Jesus	11-07-2022	Buy	6.00	4.0897	12 Months	11-07-23	3.8578	11-07-2023	3.8578	-35.7%
CaixaBI	Carlos Jesus	15-06-2023	Buy	5.90	4.1407	12 Months	14-06-24	3.4598	14-06-2024	3.4598	-41.4%
CaixaBI	Carlos Jesus	04-12-2024	Buy	4.10	3.0696	12 Months	04-12-25	3.8780	10-04-2025	2.7756	-32.3%
CaixaBI	Carlos Jesus	10-04-2025	Buy	3.70	2.7756	12 Months	10-04-26	#N/A	31-03-2026	4.5250	22.3%
		31-03-2026									

Note: After 04/08/2008 CaixaBI Recommendations System has been amended with a time horizon of 12 months (6 months before); (2) For more information please see www.caixabi.pt

Company: EDP Renováveis

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	Information about Market and Recommendation				Deviation (%) - Market Price vs Fair-Value
							End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)	Price (1)	
CaixaBI	Helena Barbosa	06-01-2020	Neutral	9.95	9.7009	12 Months	05-01-21	22.2480	05-01-2021	22.2480	123.6%
CaixaBI	-	21-09-2020	Rating Suspended	NA	13.3965	12 Months	21-09-21	21.2394	21-09-2021	21.2394	#VALUE!
CaixaBI	Carlos Jesus	03-12-2024	Buy	15.40	10.4426	12 Months	03-12-25	11.8600	10-04-2025	7.0260	-54.4%
CaixaBI	Carlos Jesus	10-04-2025	Buy	10.80	7.0260	12 Months	10-04-26	#N/A	31-03-2026	13.6900	26.8%
		31-03-2026									

Note: After 04/08/2008 CaixaBI Recommendations System has been amended with a time horizon of 12 months (6 months before); (2) For more information please see www.caixabi.pt

Company: Galp Energia

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	Information about Market and Recommendation				Deviation (%) - Market Price vs Fair-Value
							End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)	Price (1)	
CaixaBI	Carlos Jesus	06-01-2020	Accumulate	16.20	12.0482	12 Months	05-01-21	7.1243	05-01-2021	7.1243	-56.0%
CaixaBI	Carlos Jesus	02-11-2020	Buy	13.20	5.7857	12 Months	02-11-21	7.5849	02-11-2021	7.5849	-42.5%
CaixaBI	Carlos Jesus	16-03-2022	Buy	13.90	8.8657	12 Months	16-03-23	8.7277	16-03-2023	8.7277	-37.2%
CaixaBI	Carlos Jesus	22-01-2024	Neutral	14.00	13.0163	12 Months	21-01-25	16.3048	21-01-2025	16.3048	16.5%
CaixaBI	Carlos Jesus	15-07-2024	Neutral	18.50	17.9839	12 Months	15-07-25	15.8311	15-07-2025	15.8311	-14.4%
CaixaBI	Carlos Jesus	08-01-2025	Buy	18.50	15.3766	12 Months	08-01-26	14.9250	08-01-2026	14.9250	-19.3%
CaixaBI	Carlos Jesus	18-03-2026	Reduce	18.40	21.3500	12 Months	18-03-27	#N/A	31-03-2026	21.0100	14.2%
		31-03-2026									

Note: After 04/08/2008 CaixaBI Recommendations System has been amended with a time horizon of 12 months (6 months before); (2) For more information please see www.caixabi.pt

Company: Ibersol

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	Information about Market and Recommendation				Deviation (%) - Market Price vs Fair-Value
							End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)	Price (1)	
CaixaBI	Nuno Castro	07-01-2020	Accumulate	9.10	5.4526	12 Months	06-01-21	3.9564	06-01-2021	3.9564	-56.5%
CaixaBI	Nuno Castro / João Miguel Lourenço	28-07-2020	Buy	6.60	3.6687	12 Months	28-07-21	4.2441	28-07-2021	4.2441	-35.7%
CaixaBI	João Miguel Lourenço	12-05-2021	Buy	8.20	4.3305	12 Months	12-05-22	4.3639	12-05-2022	4.3639	-46.8%
CaixaBI	João Miguel Lourenço	22-11-2021	Buy	9.40	3.7492	12 Months	22-11-22	4.4924	22-11-2022	4.4924	-52.2%
CaixaBI	João Miguel Lourenço	07-06-2023	Buy	9.90	5.5919	12 Months	06-06-24	6.3296	06-06-2024	6.3296	-36.1%
CaixaBI	João Miguel Lourenço	09-07-2024	Buy	12.00	6.5010	12 Months	09-07-25	9.7200	14-05-2025	8.5314	-28.9%
CaixaBI	João Miguel Lourenço	14-05-2025	Buy	13.00	8.5314	12 Months	14-05-26	#N/A	31-03-2026	10.8000	-16.9%
		31-03-2026									

Note: After 04/08/2008 CaixaBI Recommendations System has been amended with a time horizon of 12 months (6 months before); (2) For more information please see www.caixabi.pt

Company: Jerónimo Martins

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	Information about Market and Recommendation				Deviation (%) - Market Price vs Fair-Value
							End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)	Price (1)	
CaixaBI	Artur Amaro / Nuno Castro	24-06-2020	Accumulate	17.50	13.3681	12 Months	24-06-21	13.7714	24-06-2021	13.7714	-21.3%
CaixaBI	Artur Amaro	08-06-2021	Accumulate	18.00	14.0053	12 Months	08-06-22	17.1818	08-06-2022	17.1818	-4.5%
CaixaBI	Artur Amaro	03-02-2022	Neutral	22.00	18.2148	12 Months	03-02-23	18.0372	03-02-2023	18.0372	-18.0%
CaixaBI	Artur Amaro	10-03-2022	Accumulate	22.00	16.4631	12 Months	10-03-23	18.4695	10-03-2023	18.4695	-16.0%
CaixaBI	Artur Amaro	17-10-2022	Buy	23.50	18.0096	12 Months	17-10-23	18.8823	17-10-2023	18.8823	-19.6%
CaixaBI	Artur Amaro	14-07-2023	Accumulate	27.50	24.2719	12 Months	12-07-24	19.1004	12-07-2024	19.1004	-30.5%
CaixaBI	Artur Amaro / João Miguel Lourenço	04-01-2024	Buy	27.50	20.9741	12 Months	03-01-25	18.3119	03-01-2025	18.3119	-33.4%
CaixaBI	Rita Machado Belo	16-10-2024	Buy	20.70	16.9782	12 Months	16-10-25	20.7400	17-07-2025	22.2800	7.6%
CaixaBI	Rita Machado Belo	17-07-2025	Buy	25.10	22.2800	12 Months	17-07-26	#N/A	31-03-2026	20.5600	-18.1%
		31-03-2026									

Note: After 04/08/2008 CaixaBI Recommendations System has been amended with a time horizon of 12 months (6 months before); (2) For more information please see www.caixabi.pt

Company: Mota-Engil

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	Information about Market and Recommendation				Deviation (%) - Market Price vs Fair-Value
							End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)	Price (1)	
CaixaBI	Artur Amaro	03-12-2020	Buy	2.30	1.1852	12 Months	03-12-21	1.0352	03-12-2021	1.0352	-55.0%
CaixaBI	Artur Amaro	07-12-2020	Rating Suspended	na	1.1835	12 Months	07-12-21	1.0689	07-12-2021	1.0689	#VALUE!
CaixaBI	Artur Amaro	14-07-2021	Buy	2.00	1.1422	12 Months	14-07-22	1.0409	14-07-2022	1.0409	-48.0%
CaixaBI	Artur Amaro	29-11-2022	Buy	1.80	1.1070	12 Months	29-11-23	3.3823	29-11-2023	3.3823	87.9%
CaixaBI	Artur Amaro	07-06-2023	Neutral	1.80	1.8432	12 Months	06-06-24	3.7231	06-06-2024	3.7231	106.8%
CaixaBI	Artur Amaro	29-06-2023	Buy	3.20	2.1005	12 Months	28-06-24	3.3234	28-06-2024	3.3234	3.9%
CaixaBI	Artur Amaro / João Miguel Lourenço	15-02-2024	Buy	6.20	4.8279	12 Months	14-02-25	2.7865	23-01-2025	2.9256	-52.8%
CaixaBI	João Miguel Lourenço	28-08-2024	Rating Suspended	na	2.9719	12 Months	28-08-25	5.0500	23-01-2025	2.9256	#VALUE!
CaixaBI	Pedro Lobo Antunes / João Miguel Lourenço	23-01-2025	Buy	3.50	2.9256	12 Months	23-01-26	4.4780	23-01-2026	4.4780	27.9%
		31-03-2026									

Note: After 04/08/2008 CaixaBI Recommendations System has been amended with a time horizon of 12 months (6 months before); (2) For more information please see www.caixabi.pt

Company: The Navigator Company

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	Information about Market and Recommendation				Deviation (%) - Market Price vs Fair-Value
							End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)	Price (1)	
CaixaBI	Carlos Jesus	13-05-2020	Buy	3.10	1.3696	12 Months	13-05-21	2.2022	13-05-2021	2.2022	-29.0%
CaixaBI	Carlos Jesus	17-06-2021	Accumulate	3.20	2.1207	12 Months	17-06-22	2.9538	17-06-2022	2.9538	-7.7%
CaixaBI	Carlos Jesus	22-09-2022	Buy	4.70	2.6237	12 Months	22-09-23	2.9433	22-09-2023	2.9433	-37.4%
CaixaBI	Carlos Jesus	16-09-2024	Buy	4.50	3.4260	12 Months	16-09-25	3.2820	09-07-2025	3.2660	-27.4%
CaixaBI	Carlos Jesus	09-07-2025	Buy	4.20	3.2660	12 Months	09-07-26	#N/A	31-03-2026	3.3640	-19.9%
		31-03-2026									

Note: After 04/08/2008 CaixaBI Recommendations System has been amended with a time horizon of 12 months (6 months before); (2) For more information please see www.caixabi.pt

Company: REN

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	Information about Market and Recommendation				Deviation (%) - Market Price vs Fair-Value
							End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)	Price (1)	
CaixaBI	-	21-09-2020	Rating Suspended	NA	1.7140	12 Months	20-09-21	2.6871	20-09-2021	1.9330	#VALUE!

CaixaBI	João Miguel Lourenço	03-12-2020	Buy	3.15	1.6570	12 Months	02-12-21	2.6984	02-12-2021	1.9220	-39.0%
CaixaBI	João Miguel Lourenço	24-05-2021	Buy	3.10	1.7830	12 Months	23-05-22	2.8226	23-05-2022	2.4110	-22.2%
CaixaBI	João Miguel Lourenço	24-05-2022	Buy	3.40	2.4680	12 Months	23-05-23	2.9214	23-05-2023	2.1880	-35.6%
CaixaBI	João Miguel Lourenço	15-05-2023	Buy	3.45	2.1970	12 Months	13-05-24	4.5296	13-05-2024	2.1150	-38.7%
CaixaBI	João Miguel Lourenço	06-06-2024	Buy	3.40	2.1400	12 Months	05-06-25	8.7000	05-06-2025	2.9220	-14.1%
CaixaBI	João Miguel Lourenço	26-03-2025	Buy	3.50	2.5510	12 Months	25-03-26	9.0000	17-03-2026	3.8650	10.4%
CaixaBI	João Miguel Lourenço	17-03-2026	Buy	4.45	3.8650	12 Months	16-03-27	#N/A	31-03-2026	3.7350	-16.1%
		31-03-2026									

Note: After 04/08/2008 CaixaBI Recommendations System has been amended with a time horizon of 12 months (6 months before); (2) For more information please see www.caixabi.pt

Company: Semapa

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	Information about Market and Recommendation				Deviation (%) - Market Price vs Fair-Value
							End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)	Price (1)	
CaixaBI	Carlos Jesus	18-05-2020	Buy	17.00	6.0413	12 Months	18-05-21	9.0369	18-05-2021	9.0369	-46.8%
CaixaBI	Carlos Jesus	19-02-2021	Rating Suspended	NA	8.8578	12 Months	18-02-22	9.3098	18-02-2022	9.3098	#VALUE!
CaixaBI	Rita Machado Belo	29-04-2025	Buy	24.70	15.6932	12 Months	28-04-26	#N/A	07-10-2025	18.3000	-25.9%
CaixaBI	Rita Machado Belo	07-10-2025	Buy	23.40	18.3000	12 Months	06-10-26	#N/A	10-07-2019	8.9904	-61.6%
		31-03-2026									

Note: After 04/08/2008 CaixaBI Recommendations System has been amended with a time horizon of 12 months (6 months before); (2) For more information please see www.caixabi.pt

Company: Sonae

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	Information about Market and Recommendation				Deviation (%) - Market Price vs Fair-Value
							End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)	Price (1)	
CaixaBI	Artur Amado / Nuno Castro	01-06-2020	Buy	1.30	0.5266	12 Months	01-06-21	0.6330	01-06-2021	0.6330	-51.3%
CaixaBI	Artur Amado	26-04-2021	Buy	1.50	0.5936	12 Months	26-04-22	0.7991	26-04-2022	0.7991	-46.7%
CaixaBI	Artur Amado	31-05-2022	Buy	1.55	0.9361	12 Months	31-05-23	0.8071	31-05-2023	0.8071	-47.9%
CaixaBI	Artur Amado / João Miguel Lourenço	14-02-2023	Buy	1.70	0.8074	12 Months	14-02-24	0.7753	14-02-2024	0.7753	-54.4%
CaixaBI	Rita Machado Belo	02-03-2025	Buy	1.40	#N/A	12 Months	02-03-26	1.9840	10-12-2025	1.6000	14.3%
CaixaBI	Rita Machado Belo	10-12-2025	Buy	1.85	1.6000	12 Months	10-12-26	#N/A	31-03-2026	1.9140	3.5%
		31-03-2026									

Note: After 04/08/2008 CaixaBI Recommendations System has been amended with a time horizon of 12 months (6 months before); (2) For more information please see www.caixabi.pt

Company: NOS

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	Information about Market and Recommendation				Deviation (%) - Market Price vs Fair-Value
							End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)	Price (1)	
CaixaBI	Artur Amaro	18-05-2020	Buy	5.20	1.9036	12 Months	18-05-21	2.1738	18-05-2021	2.1738	-58.2%
CaixaBI	Artur Amaro	11-02-2021	Buy	3.60	1.7308	12 Months	11-02-22	2.4083	11-02-2022	2.4083	-33.1%
CaixaBI	Artur Amaro	16-09-2021	Buy	4.90	2.3247	12 Months	16-09-22	2.5838	16-09-2022	2.5838	-47.3%
CaixaBI	Artur Amaro	14-07-2022	Buy	4.70	2.7265	12 Months	14-07-23	2.7629	14-07-2023	2.7629	-41.2%
CaixaBI	Artur Amaro / João Miguel Lourenço	25-05-2023	Buy	5.00	2.9341	12 Months	24-05-24	3.0198	24-05-2024	3.0198	-39.6%
CaixaBI	Pedro Lobo Antunes	19-09-2024	Buy	4.30	3.2365	12 Months	19-09-25	3.8250	19-09-2025	3.8250	-11.0%
CaixaBI	Pedro Lobo Antunes / João Miguel Lourenço	01-10-2025	Buy	4.60	3.8700	12 Months	01-10-26	#N/A	31-03-2026	5.4400	18.3%
		31-03-2026									

Note: After 04/08/2008 CaixaBI Recommendations System has been amended with a time horizon of 12 months (6 months before); (2) For more information please see www.caixabi.pt

Company: Savannah Resources

Information about Market and Recommendation

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value (GBP)	Market price at Date of Recommendation adj	Recommendation Period	End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)	Price (1)	Deviation (%) - Market Price vs Fair-Value
CaixaBI	Carlos Jesus	16-07-2024	Buy	7.80	4.0500	12 Months	16-07-25	8.1500	16-07-2025	3.4000	-56.4%
CaixaBI	Carlos Jesus	02-07-2025	Buy	5.70	3.6000	12 Months	02-07-26	#N/A	12-11-2025	3.8000	-33.3%
CaixaBI	Carlos Jesus	30-09-2025	Buy	8.90	4.2500	12 Months	30-09-26	#N/A	12-11-2025	3.8000	-57.3%
CaixaBI	Carlos Jesus	12-11-2025 31-03-2026	Buy	8.40	3.8000	12 Months	12-11-26	#N/A	31-03-2026	4.7800	-43.1%

Note: After 04/08/2008 CaixaBI Recommendations System has been amended with a time horizon of 12 months (6 months before); (2) For more information please see www.caixabi.pt