NOBLE SECURITIES
DOM MAKLERSKI

INFORMATION REGARDING COSTS AND CHARGES RELATED TO BROKERAGE SERVICES PROVIDED BY NOBLE SECURITIES S.A. TO CLIENTS

(EX-ANTE COSTS AND CHARGES DISCLOSURE)

In this document, Noble Securities S.A. (**"NS"**) provides information on the estimated total costs and charges associated with the provision of the following brokerage services:

1. execution of orders to purchase or sell financial instruments on NS's own account arising from orders executed in an organised trading system (in accordance with the Table of Fees and Commissions of Noble Securities S.A.) (Section A below),
2. execution of orders to purchase or sell financial instruments on NS's own account within a secondary market offering (Bond Trader) (Section B below);
3. acceptance and transmission of orders relating to investment certificates of closed-end investment funds on the primary market (Section C below);
4. acceptance and transmission of orders relating to participation units in open-ended or specialist open-ended investment funds (Section D below);
5. acceptance and transmission of orders relating to units in foreign collective investment schemes (Section E below).

The amount of any other costs and charges connected with the provision of brokerage services by NS, pursuant to the *Rules and Regulations for the Provision of Brokerage Services and the Maintenance of Securities and Cash Accounts by Noble Securities S.A.*, is set out in the *Table of Fees and Commissions of Noble Securities S.A.* ("**Table of Fees and Commissions**").
The information contained in this document does not constitute an offer or a contractual commitment and should not be relied upon as the sole basis for making investment decisions. Investing in financial instruments entails the risk of loss of all or part of the invested capital.

A. Costs and charges related to the provision of brokerage services for the execution of orders to purchase or sell financial instruments on NS's own account arising from orders executed in an organised trading system (in accordance with the Table of Fees and Commissions of Noble Securities S.A) – Ex-Ante Disclosure)

1. The tables below illustrate the costs arising from the commission rates specified in the Table of Fees and Commissions, excluding any promotional discounts that may be offered by NS.
2. Investment returns may also be affected by other charges not listed below but defined in the Table of Fees and Commissions, as well as by additional costs disclosed in the Key Information Documents ("**KIDs**") for individual financial instruments (including management charges). Where such costs or charges are applied, they reduce the return on investment by the corresponding amount.
3. The examples provided are denominated in Polish zloty (PLN). Where instruments are quoted in another currency, the figures should be applied accordingly; however, they do not include potential currency conversion costs.
4. For futures contracts, the cost impact is illustrated for contracts with a multiplier of 20. Depending on the contract, the multiplier may take other values, typically 1,10, 100 and 1000.
5. The information presented also applies to financial instruments offered in public offerings on the primary market. The costs shown below represent maximum charges; in primary market offerings, actual fees may be lower, and the costs associated with conducting the offering are borne by the issuer. Estimated offering costs may be detailed in the relevant offering documentation.
6. Commissions may be individually negotiated with the Client, depending on the value of assets held on the Account and/or the trading volume on the Account.

Financial instruments	Method of submitting instructions	Premium account					
		Increase in investment value	Initial investment value	Commission paid (purchase and sale)	Account management fee	Cost incurred	Return on investment (excluding tax)
Shares, rights to shares, pre-emptive rights, ETFs, instruments such as ETCs and ETNs, certificates or warrants	Online	10%	PLN 5,000.00	PLN 39.82	PLN 0	PLN 39.82	**9.2%**
			PLN 10,000.00	PLN 79.64	PLN 0	PLN 79.64	**9.2%**
			PLN 20,000.00	PLN 159.28	PLN 0	PLN 159.28	**9.2%**
		2%	PLN 5,000.00	PLN 38.31	PLN 0	PLN 38.31	**1.2%**
			PLN 10,000.00	PLN 76.61	PLN 0	PLN 76.61	**1.2%**
			PLN 20,000.00	PLN 153.23	PLN 0	PLN 153.23	**1.2%**
	In person or by telephone	10%	PLN 5,000.00	PLN 118.56	PLN 0	PLN 118.56	**7.5%**
			PLN 10,000.00	PLN 217.08	PLN 0	PLN 295.88	**7.7%**
			PLN 20,000.00	PLN 384.37	PLN 0	PLN 442.34	**8.0%**
		2%	PLN 5,000.00	PLN 115.39	PLN 0	PLN 118.56	**-0.3%**
			PLN 10,000.00	PLN 210.74	PLN 0	PLN 295.88	**-0.1%**
			PLN 20,000.00	PLN 371.69	PLN 0	PLN 442.34	**0.1%**
Bonds or covered bonds	Online	10%	PLN 5,000.00	PLN 20.98	PLN 0.00	PLN 20.98	**9.6%**
			PLN 10,000.00	PLN 41.96	PLN 0.00	PLN 41.96	**9.6%**
			PLN 20,000.00	PLN 83.91	PLN 0.00	PLN 83.91	**9.6%**
		2%	PLN 5,000.00	PLN 20.18	PLN 0.00	PLN 20.18	**1.6%**
			PLN 10,000.00	PLN 40.36	PLN 0.00	PLN 40.36	**1.6%**
			PLN 20,000.00	PLN 80.72	PLN 0.00	PLN 80.72	**1.6%**
	In person or by telephone	10%	PLN 5,000.00	PLN 22.50	PLN 0.00	PLN 22.50	**9.5%**
			PLN 10,000.00	PLN 62.42	PLN 0.00	PLN 62.42	**9.3%**
			PLN 20,000.00	PLN 114.85	PLN 0.00	PLN 114.85	**9.4%**
		2%	PLN 5,000.00	PLN 22.50	PLN 0.00	PLN 22.50	**1.5%**
			PLN 10,000.00	PLN 60.42	PLN 0.00	PLN 60.42	**1.4%**
			PLN 20,000.00	PLN 110.86	PLN 0.00	PLN 110.86	**1.4%**

Financial instruments	Method of submitting instructions	Premium account					
		Increase in investment value	Initial investment value	Commission paid (purchase and sale)	Account management fee	Cost incurred	Return on investment (excluding tax)
Options	Online	10%	PLN 5,000.00	PLN 36.00	PLN 0.00	PLN 36.00	**8.18%**
			PLN 10,000.00	PLN 36.00	PLN 0.00	PLN 36.00	**8.54%**
			PLN 20,000.00	PLN 72.00	PLN 0.00	PLN 72.00	**9.37%**
		2%	PLN 5,000.00	PLN 36.00	PLN 0.00	PLN 36.00	**0.26%**
			PLN 10,000.00	PLN 36.00	PLN 0.00	PLN 36.00	**0.62%**
			PLN 20,000.00	PLN 72.00	PLN 0.00	PLN 72.00	**1.39%**
	In person or by telephone	10%	PLN 5,000.00	PLN 54.00	PLN 0.00	PLN 54.00	**7.82%**
			PLN 10,000.00	PLN 54.00	PLN 0.00	PLN 54.00	**8.36%**
			PLN 20,000.00	PLN 90.00	PLN 0.00	PLN 90.00	**9.28%**
		2%	5,000.00	PLN 54.00	PLN 0.00	PLN 54.00	**-0.10%**
			10,000.00	PLN 54.00	PLN 0.00	PLN 54.00	**0.44%**
			20,000.00	PLN 90.00	PLN 0.00	PLN 90.00	**1.30%**
	For options, the return on investment is measured against the initial value of the investment. The increase in investment value was measured against the amount actually utilised, i.e. the value of the options after the executed transactions. (For the initial investment values of 5,000, 10,000, and 20,000, these are respectively: 9 units at a price of 55.00 9 units at a price of 110.00 and 3 units at a price of 665.00						
WIG20 futures	Online	10%	PLN 5,000.00	PLN 18.00	PLN 0.00	PLN 18.00	**72.84%**
			PLN 10,000.00	PLN 54.00	PLN 0.00	PLN 54.00	**109.26%**
			PLN 20,000.00	PLN 90.00	PLN 0.00	PLN 90.00	**91.05%**
		2%	PLN 5,000.00	PLN 18.00	PLN 0.00	PLN 18.00	**14.44%**
			PLN 10,000.00	PLN 54.00	PLN 0.00	PLN 54.00	**21.66%**
			PLN 20,000.00	PLN 90.00	PLN 0.00	PLN 90.00	**18.05%**
	In person or by telephone	10%	PLN 5,000.00	PLN 28.00	PLN 0.00	PLN 28.00	**72.64%**
			PLN 10,000.00	PLN 84.00	PLN 0.00	PLN 84.00	**108.96%**
			PLN 20,000.00	PLN 140.00	PLN 0.00	PLN 140.00	**90.80%**
		2%	5,000.00	PLN 28.00	PLN 0.00	PLN 28.00	**14.24%**
			10,000.00	PLN 84.00	PLN 0.00	PLN 84.00	**21.36%**
			20,000.00	PLN 140.00	PLN 0.00	PLN 140.00	**17.80%**
	For futures, the return on investment is measured against the initial value of the investment. The increase in the value of the investment was calculated in relation to the actual amount used, i.e. the value of the deposit (for the purposes of the calculation, it was assumed that the deposit amounts to PLN 3,670) or a multiple thereof.						

Financial instruments	Method of submitting instructions	Standard account Expected investment period: one month					
		Increase in investment value	Initial investment value	Commission paid (purchase and sale)	Account management fee	Cost incurred	Return on investment (excluding tax)
Shares, rights to shares, pre-emptive rights, ETFs, instruments such as ETCs and ETNs, certificates or warrants	Online	10%	PLN 5,000.00	PLN 39.82	PLN 80.00	PLN 119.82	**7.6%**
			PLN 10,000.00	PLN 79.64	PLN 80.00	PLN 159.64	**8.4%**
			PLN 20,000.00	PLN 159.28	PLN 80.00	PLN 239.28	**8.8%**
		2%	PLN 5,000.00	PLN 38.31	PLN 80.00	PLN 118.31	**-0.4%**
			PLN 10,000.00	PLN 76.61	PLN 80.00	PLN 156.61	**0.4%**
			PLN 20,000.00	PLN 153.23	PLN 80.00	PLN 233.23	**0.8%**
	In person or by telephone	10%	PLN 5,000.00	PLN 118.56	PLN 80.00	198.56	**5.9%**
			PLN 10,000.00	PLN 217.08	PLN 80.00	297.08	**6.9%**
			PLN 20,000.00	PLN 384.37	PLN 80.00	464.37	**7.6%**
		2%	PLN 5,000.00	PLN 115.39	PLN 80.00	195.39	**-1.9%**
			PLN 10,000.00	PLN 210.74	PLN 80.00	290.74	**-0.9%**
			PLN 20,000.00	PLN 371.69	PLN 80.00	451.69	**-0.3%**
Bonds or covered bonds	Online	10%	PLN 5,000.00	PLN 20.98	PLN 80.00	PLN 100.98	**8.0%**
			PLN 10,000.00	PLN 41.96	PLN 80.00	PLN 121.96	**8.8%**
			PLN 20,000.00	PLN 83.91	PLN 80.00	PLN 163.91	**9.2%**
		2%	PLN 5,000.00	PLN 20.18	PLN 80.00	PLN 100.18	**-0.01%**
			PLN 10,000.00	PLN 40.36	PLN 80.00	PLN 120.36	**0.8%**
			PLN 20,000.00	PLN 80.72	PLN 80.00	PLN 160.72	**1.2%**
	In person or by telephone	10%	PLN 5,000.00	PLN 36.20	PLN 80.00	PLN 116.20	**7.6%**
			PLN 10,000.00	PLN 62.42	PLN 80.00	PLN 142.42	**8.5%**
			PLN 20,000.00	PLN 98.88	PLN 80.00	PLN 178.88	**9.1%**
		2%	5,000.00	PLN 35.21	PLN 80.00	PLN 115.21	**-0.3%**
			10,000.00	PLN 60.42	PLN 80.00	PLN 140.42	**0.6%**
			20,000.00	PLN 110.86	PLN 80.00	PLN 190.86	**1.0%**

Financial instruments	Method of submitting instructions	Standard account Expected investment period: one month					
		Increase in investment value	Initial investment value	Commission paid (purchase and sale)	Account management fee	Cost incurred	Return on investment (excluding tax)
Options	Online	10%	PLN 5,000.00	PLN 36.00	PLN 80.00	PLN 116.00	**6.58%**
			PLN 10,000.00	PLN 36.00	PLN 80.00	PLN 116.00	**7.74%**
			PLN 20,000.00	PLN 72.00	PLN 80.00	PLN 152.00	**8.97%**
		2%	PLN 5,000.00	PLN 36.00	PLN 80.00	PLN 116.00	**-1.34%**
			PLN 10,000.00	PLN 36.00	PLN 80.00	PLN 116.00	**-0.18%**
			PLN 20,000.00	PLN 72.00	PLN 80.00	PLN 152.00	**0.99%**
	In person or by telephone	10%	PLN 5,000.00	PLN 54.00	PLN 80.00	PLN 134.00	**6.22%**
			PLN 10,000.00	PLN 54.00	PLN 80.00	PLN 134.00	**7.56%**
			PLN 20,000.00	PLN 90.00	PLN 80.00	PLN 170.00	**8.88%**
		2%	5,000.00	PLN 54.00	PLN 80.00	PLN 134.00	**-1.70%**
			10,000.00	PLN 54.00	PLN 80.00	PLN 134.00	**-0.36%**
			20,000.00	PLN 90.00	PLN 80.00	PLN 170.00	**0.90%**
	For options, the return on investment is measured against the initial value of the investment. The increase in investment value was measured against the amount actually utilised, i.e. the value of the options after the executed transactions. (For the initial investment values of 5,000, 10,000, and 20,000, these are respectively: 9 units at a price of 55.00; 9 units at a price of 110.00 and 3 units at a price of 665.00						
WIG20 futures	Online	10%	PLN 5,000.00	PLN 18.00	PLN 80.00	PLN 98.00	**71.24%**
			PLN 10,000.00	PLN 54.00	PLN 80.00	PLN 134.00	**108.46%**
			PLN 20,000.00	PLN 90.00	PLN 80.00	PLN 170.00	**90.65%**
		2%	PLN 5,000.00	PLN 18.00	PLN 80.00	PLN 98.00	**12.84%**
			PLN 10,000.00	PLN 54.00	PLN 80.00	PLN 134.00	**20.86%**
			PLN 20,000.00	PLN 90.00	PLN 80.00	PLN 170.00	**17.65%**
	In person or by telephone	10%	PLN 5,000.00	PLN 28.00	PLN 80.00	PLN 108.00	**71.04%**
			PLN 10,000.00	PLN 84.00	PLN 80.00	PLN 164.00	**108.16%**
			PLN 20,000.00	PLN 140.00	PLN 80.00	PLN 220.00	**90.40%**
		2%	5,000.00	PLN 28.00	PLN 80.00	PLN 108.00	**12.64%**
			10,000.00	PLN 84.00	PLN 80.00	PLN 164.00	**20.56%**
			20,000.00	PLN 140.00	PLN 80.00	PLN 220.00	**17.40%**
	For futures, the return on investment is measured against the initial value of the investment. The increase in the value of the investment has been calculated in relation to the actual amount used, i.e. the value of the deposit (for the purposes of these calculations, it has been assumed that the deposit amounts to PLN 3,670) or a multiple thereof.						

B. Costs and charges related to the provision of brokerage services for the execution of orders to purchase or sell financial instruments on NS's own account as part of the secondary market offering (Bond Trader) – Ex-Ante Disclosure

1. As part of the brokerage service referred to in Article 69(2)(2) in conjunction with Article 73(2) of the Polish Act of 29 July 2005 on Trading in Financial Instruments (execution of orders to purchase or sell financial instruments), NS enters into transactions with Clients involving the purchase or sale of financial instruments on NS's own account (NS secondary market offering, Bond Trader).
2. When purchasing or selling financial instruments under the secondary market offering, NS realises what is known as a spread, which represents:
   1) for sales of financial instruments by NS: the difference between the price at which NS purchased a given financial instrument from another entity and the price at which it sells that instrument to the Client;
   2) for purchases of financial instruments by NS: the difference between the price at which NS purchases a given financial instrument from the Client and the price at which it sells that instrument to another entity.
3. Such transactions are executed at prices which enable NS to achieve a difference between the purchase and sale price of the given financial instruments not exceeding two percentage points. However, for individual transactions, this difference may be higher or lower, or even negative, in which case the risk is borne by NS.
4. When quoting a price for a Client, NS determines the price of a given financial instrument taking into account the anticipated spread. This cost is a one-off charge.
5. The tables below present the maximum levels of ex-ante costs determined for potential purchase or sale transactions of financial instruments conducted by NS on its own account under the secondary market offering (Bond Trader), based on a reasonable estimation of the expected costs and charges.
6. The actual cost levels for a given transaction may differ from the estimated amounts and depend, inter alia, on such variable factors as the size of the transaction, the liquidity of the instrument, the market price of the instrument in organised trading (regulated market or alternative trading system), if the instrument is listed, and market conditions. The Client does not incur any additional costs or charges payable to NS in connection with such transactions.

Table 1 - Maximum levels of ex-ante costs determined for potential purchase or sale transactions of financial instruments conducted by NS on its own account under the secondary market offering (Bond Trader), based on a reasonable estimation of the expected costs and charges (estimates depending on the mode of transaction)

Mode of conclusion of a contract to purchase or sell a financial instrument within the NS secondary market offering (Bond Trader)	In person	Telephone number	Internet	In person	Telephone number	Internet
Type of security	**Maximum cost level expressed as a percentage***			**Maximum cost levels expressed in monetary terms for a sample transaction valued at PLN 100,000***		
Corporate bonds	2%	2%	2%	PLN 2,000	PLN 2,000	PLN 2,000
Municipal bonds	2%	2%	2%	PLN 2,000	PLN 2,000	PLN 2,000
Treasury bonds	2%	2%	2%	PLN 2,000	PLN 2,000	PLN 2,000
Bonds guaranteed by the State Treasury	2%	2%	2%	PLN 2,000	PLN 2,000	PLN 2,000
Covered bonds	2%	2%	2%	PLN 2,000	PLN 2,000	PLN 2,000

*cost calculated in relation to the nominal value of the security being the subject of the purchase or sale transaction

Tabela 2 - Maximum levels of ex-ante costs determined for potential purchase or sale transactions of financial instruments conducted by NS on its own account under the secondary market offering (Bond Trader), based on a reasonable estimation of the expected costs and charges (estimates depending on the maturity date and type of security)

Maturity date of the security	Up to 1 year	Over a period of 1-3 years	Over 3 years	Up to 1 year	Over a period of 1-3 years	Over 3 years
Type of security	**Maximum cost level expressed as a percentage***			**Maximum cost levels expressed in monetary terms for a sample transaction valued at PLN 100,000***		
Corporate bonds	2%	2%	2%	PLN 2,000	PLN 2,000	PLN 2,000
Municipal bonds	2%	2%	2%	PLN 2,000	PLN 2,000	PLN 2,000
Treasury bonds	2%	2%	2%	PLN 2,000	PLN 2,000	PLN 2,000
Bonds guaranteed by the State Treasury	2%	2%	2%	PLN 2,000	PLN 2,000	PLN 2,000
Covered bonds	2%	2%	2%	PLN 2,000	PLN 2,000	PLN 2,000

*cost calculated in relation to the nominal value of the security being the subject of the purchase or sale transaction

Table 3 – Sample illustration of the impact of costs on the client's return on investment (assumed investment period: 1 year):

Financial instruments	Mode of conclusion of a contract to purchase or sell a financial instrument	Execution of orders to purchase or sell financial instruments on Noble Securities S.A.'s own account				
		Increase in investment value	Initial investment value	Maximum cost level expressed as a percentage	Maximum cost level expressed as an amount	Minimum return on investment (excluding tax)
Corporate Bonds, Municipal Bonds, Treasury Bonds, Government-Guaranteed Bonds, Covered Bonds	In person, Online, Telephone	10%	PLN 5,000.00	2%	PLN 100.00	7.80%
			PLN 100,000.00	2%	PLN 2,000.00	7.80%
			PLN 500,000.00	2%	PLN 10,000.00	7.80%
		2%	PLN 5,000.00	2%	PLN 100.00	-0.04%
			PLN 100,000.00	2%	PLN 2,000.00	-0.04%
			PLN 500,000.00	2%	PLN 10,000.00	-0.04%

C. Costs and charges relating to the provision of brokerage services for the acceptance and transmission of orders concerning investment certificates of closed-end investment funds in the primary market – Ex-Ante Disclosure

1. NS does not charge Clients any commission for accepting and transmitting orders or instructions for execution on the primary market where the subject of such orders is investment certificates issued by closed-end investment funds ("**Investment Certificates**").
2. Where provided for under agreements concluded with an investment fund company (**"TFI"**) or a closed-end investment fund (**"Fund"**), NS may receive from the TFI or the Fund monetary or non-monetary benefits in connection with the provision of brokerage services relating to the acceptance and transmission of orders to purchase or sell Investment Certificates, as described in the *Detailed Information on Noble Securities S.A.*, available on the NS website.
3. Before accepting a subscription order for Investment Certificates, NS informs the Client of any benefits referred to in point 2 above that relate to the given subscription. In this regard, NS may receive:
   1) up to 100% of the issuance fee for the Investment Certificates, as charged to the Client in accordance with the information contained in the subscription form, not exceeding the maximum issuance fee specified in the Fund's statutes. Clients may benefit from a reduction of the issuance fee through individual negotiation with NS, within the range of 0% to 100% of that fee;
   2) a placement service fee as defined in the placement agreement concluded with the TFI or the Fund, specified in PLN, relating to the given Investment Certificate; this fee does not impose any additional cost on the Client beyond the costs of the Investment Certificate itself, including the management fee.
4. Below, NS presents the impact of potential costs and charges arising in connection with the provision of brokerage services for accepting and transmitting orders on the primary market involving Investment Certificates, on the overall return on investment. The table presents the costs and charges related to investment in Investment Certificates under two scenarios:
   1) **Scenario A** – assuming minimum costs
   2) **Scenario B** – assuming an average level of costs

The key assumptions applied in both scenarios are summarised in the table below:

Scenario A	Scenario B
a) annual investment horizon	a) annual investment horizon
b) NS costs include a fee of PLN 50 for blocking Investment Certificates in connection with a redemption request	b) NS costs include a fee of PLN 50 for blocking Investment Certificates in connection with a redemption request
c) No purchase (issuance) or redemption fee for Investment Certificates	c) Issuance and redemption fees for Investment Certificates **at the maximum levels** identified in the statutes of funds offered by NS in 2025
d) ongoing charges incurred by the Fund over one year, recalculated per Investment Certificate, **at the minimum level** among Investment Certificates: i. listed on the organised secondary market operated by the Warsaw Stock Exchange (WSE) in 2025, ii. unlisted but available through NS in 2025 (e.g. management fee, transaction costs, direct fund costs such as custodian account fees or fund administrative costs) – cost information derived from the most recent KIDs as at 13 July 2026.	d) ongoing charges incurred by the Fund over one year, recalculated per Investment Certificate, **at the average level** among Investment Certificates: i. listed on the organised secondary market operated by the WSE and held by NS clients in 2025, ii. unlisted but available through NS in 2025 (e.g. management fee, transaction costs, direct fund costs such as custodian account fees or fund administrative costs) – cost information derived from the most recent KIDs as at 13 July 2026;
e) no performance fee or additional costs	e) additional costs, including performance fee, **at the average level** among Investment Certificates: i. listed on the organised secondary market operated by the WSE and held by NS clients in 2025, ii. unlisted but available through NS in 2025

5. NS notes that all costs related to investment in Investment Certificates are also described in the Key Information Document (KID), which the Client receives when submitting a subscription order for Investment Certificates. The actual costs and charges associated with the execution of an order/instruction concerning Investment Certificates depend on a number of factors, including:
   a) the value of the purchase or redemption transaction of the Investment Certificates,
   b) the category of the Investment Certificates,
   c) the net asset value attributable to the Investment Certificates held,
   d) the method by which the Client submits the instruction.
6. The return on an investment in Investment Certificates may also be affected by other costs and charges specified in the information document and in the Fund's statutes. Where such costs or charges are incurred and deducted, they will reduce the return on investment by the amount charged.
7. The costs and charges presented in this information should be treated by the Client as estimates based on an example investment value. These estimated costs and charges have been calculated for selected scenarios only, to illustrate how their level may affect returns on investment. It should be noted that Investment Certificates listed on a regulated market may be sold through exchange trading. Such transactions may involve additional commission costs, which may vary depending on the order size and the method by which the Client places the order. The impact of such costs is presented in Section A of this document.
8. The investment performance results presented in this document do not constitute a guarantee or a promise of achieving similar results in the future. The amount of costs and charges actually incurred by the Client for the execution of orders or instructions concerning Investment Certificates may differ from those presented in this document.
9. The costs and charges set out in this document do not include capital gains tax. Tax treatment depends on the individual circumstances of each Client and may change in the future.
10. The data presented are for information purposes only and are intended to illustrate the structure of fees and costs that may arise in connection with the execution of orders or instructions relating to Investment Certificates.

Table 1 – Assumptions regarding the adopted cost levels in two illustrative scenarios:

Costs and fees			
Cost options		**Scenario A**	**Scenario B**
One-off costs	NS costs	PLN 50	PLN 50
	Acquisition fee	0.00%	4%
	Redemption fee	0.00%	1,5%
Ongoing costs incurred each year	Fixed management fee, Other administrative or operational costs	1.64%	3.65%
Additional costs	Performance fee, Transaction costs	0.00%	0.45%

Table 2 – Sample illustration of the impact of costs on the client's return on investment (assumed investment period: 1 year) for a Client who purchased an Investment Certificate on the primary market and holds a Premium Account*.

Financial instruments	**Fee option from Table 1**			**Acceptance and transmission of orders relating to Investment Certificates**						
		Increase in investment value	Initial investment value	Total costs	Total costs in %	NS costs	NS costs in %	Costs associated with the financial instrument	Costs associated with the financial instrument in %	Return on investment after 1 year (excluding tax)
Investment certificates	**Scenario A**	**10%**	PLN 5,000.00	PLN 136.10	2.72%	PLN 50.00	1.00%	PLN 86.10	1.72%	**7.28%**
			PLN 100,000.00	PLN 1,772.00	1.77%	PLN 50.00	0.05%	PLN 1,722.00	1.72%	**8.23%**
			PLN 500,000.00	PLN 8,660.00	1.73%	PLN 50.00	0.01%	PLN 8,610.00	1.72%	**8.27%**
		2%	PLN 5,000.00	PLN 132.82	2.66%	PLN 50.00	1.00%	PLN 82.82	1.66%	**-0.66%**
			PLN 100,000.00	PLN 1,706.40	1.71%	PLN 50.00	0.05%	PLN 1,656.40	1.66%	**0.29%**
			PLN 500,000.00	PLN 8,332.00	1.67%	PLN 50.00	0.01%	PLN 8,282.00	1.66%	**0.33%**
	Scenario B	**10%**	PLN 5,000.00	PLN 529.74	10.59%	PLN 50.00	1.00%	PLN 479.74	9.59%	**-0.59%**
			PLN 100,000.00	PLN 9,644.81	9.64%	PLN 50.00	0.05%	PLN 9,594.81	9.59%	**0.36%**
			PLN 500,000.00	PLN 48, 024.04	9.60%	PLN 50.00	0.01%	PLN 47 974.04	9.59%	**0.40%**
		2%	PLN 5,000.00	PLN 516.23	10.32%	PLN 50.00	1.00%	PLN 466.23	9.32%	**-8.32%**
			PLN 100,000.00	PLN 9,374.53	9.37%	PLN 50.00	0.05%	PLN 9,324.53	9.32%	**-7.37%**
			PLN 500,000.00	PLN 46, 672.65	9.33%	PLN 50.00	0.01%	PLN 46 622.65	9.32%	**-7.33%**

*– for a Standard Account, the Client is also charged an account management fee of PLN 80 for each calendar month commenced.

D. Costs and charges relating to the acceptance and transmission of orders relating to participation units in open-ended or specialist open-ended investment – Ex-Ante Disclosure

1. NS does not charge the Client any commission for accepting and transmitting for execution any orders or instructions relating to participation units of open-ended investment funds or specialised open-ended investment funds (**"Participation Units"**).
2. For the provision of the service referred to in point 1, NS may receive from the investment fund company ("**TFI**") or from the aforesaid fund(s) (**"Fund"** or **"Funds"**) monetary or non-monetary benefits, as described in the *Detailed Information on Noble Securities S.A.*, available on the NS website. Before the Client places an order to purchase Participation Units, NS informs the Client of the amount of such benefits. In this regard, NS may receive up to:
   1) 100% of the handling fee charged to the Client in accordance with the table of fess for the respective TFI;
   2) 70% of the management fee charged by the TFI on the value of the assets recorded in fund registers assigned to NS as the Fund's distributor;
   3) 50% of the annual distribution fee (not applicable to all TFIs).
3. Below, NS presents the impact of potential costs and charges arising in connection with the provision of brokerage services for accepting and transmitting orders involving Participation Units, on the overall return on investment. The costs associated with investing in Participation Units are presented under two contrasting scenarios:
   1) **Scenario A** – assuming minimal costs, which have a minor impact on returns on investment; and
   2) **Scenario B** – assuming the highest cost levels among TFIs offered by NS, which have a significant impact on returns on investment.
4. In both scenarios, the following types of costs have been included:
   1) **one-off costs** (e.g. purchase/redemption/switching of Participation Units) – charged by the TFI as a handling fee and borne by the purchasers of the Participation Units. The level of this fee depends on the amount invested and is specified in the TFI's table of fees, for example as published on the TFI's website Clients may benefit from a reduction of the issuance fee through individual negotiation with NS, within a range of 0% to 100% of the stated fee;
   2) **ongoing costs** – charged by the TFI throughout the investment period on a recurring basis, including in particular the management fee; costs incurred directly by the fund, such as the custodian's account maintenance fee; administrative expenses related to the operation of the fund.
   3) **additional costs**, for example, a variable performance fee.
5. Please note that, for the execution of orders or instructions relating to Participation Units, TFIs may charge their own fees and commissions.
6. Detailed information on such fees and commissions can be found in:
   1) the TFI/Fund's tables of fees and commissions;
   2) the Fund's prospectuses;
   3) the Key Information Document (KID) provided to the Client when submitting an order to purchase Participation Units.
7. The actual costs and charges related to the execution of orders or instructions concerning Participation Units depend on a number of factors, including the following:
   1) the value of the purchase or redemption transaction of the Participation Units;
   2) the category of the Participation Units;
   3) the net asset value attributable to the Participation Units held;
   4) the execution of individual Client instructions.
8. The return on an investment in Participation Units may also be affected by other costs and charges not listed above but specified in the TFI's/Fund's table of fees and commissions or the Fund's prospectus. Where such costs or charges arise and are deducted, they will reduce the investment return by the amount charged
9. The investment performance figures presented in this document are estimates and do not constitute a guarantee or a promise of achieving similar results in the future
10. These estimated costs and charges have been calculated for extreme scenarios only, to illustrate how their level may affect returns on investment.
11. The amount of costs and charges actually incurred by the Client for the execution of orders or instructions concerning Participation Units may differ from those presented in this document.
12. The costs and charges set out in this document do not include capital gains tax. Tax treatment depends on the individual circumstances of each Client and may change in the future.
13. The data presented are for information purposes only and are intended to illustrate the structure of fees and costs that may arise in connection with the execution of orders or instructions relating to Participation Units.

Table 1 – Cost components in two extreme scenarios:

Costs and fees			
		Scenario A	**Scenario B**
One-off costs	Acquisition fee	0.00%	5.3%
	Redemption fee	0.00%	0.00%
Ongoing costs incurred each year	Fixed management fee	0.15%	2.00%
	Other administrative or operational costs	0.00%	2.9%
	Transaction costs	0.00%	2.03%
Additional costs	Performance fee	0.00%	12.94%

Table 2 – Sample illustration of the impact of costs on the return on investment (assumed investment period: 1 year) for a Client holding a Premium Account*:

Financial instruments	**Fee option from Table 1**	**Increase in investment value**	**Acceptance and transmission of orders relating to Participation Units**				
			Initial investment value	Total TFI costs	NS costs	Cost incurred	Return on investment (excluding tax)
Participation Units	**Scenario A**	**10%**	PLN 5,000.00	PLN 7.88	PLN 0.00	PLN 7.88	**9.8%**
			PLN 100,000.00	PLN 157.50	PLN 0.00	PLN 157.50	**9.8%**
			PLN 500,000.00	PLN 787.50	PLN 0.00	PLN 787.50	**9.8%**
		2%	PLN 5,000.00	PLN 7.58	PLN 0.00	PLN 7.58	**1.85%**
			PLN 100,000.00	PLN 151.50	PLN 0.00	PLN 151.50	**1.85%**
			PLN 500,000.00	PLN 757.50	PLN 0.00	PLN 757.50	**1.85%**
	Scenario B	**10%**	PLN 5,000.00	PLN 670.81	PLN 0.00	PLN 670.81	**-4.17%**
			PLN 100,000.00	PLN 13,416.26	PLN 0.00	PLN 13,416.26	**-4.17%**
			PLN 500,000.00	PLN 67,081.32	PLN 0.00	PLN 67,081.32	**-4.17%**
		2%	PLN 5,000.00	PLN 608.67	PLN 0.00	PLN 608.67	**-10.85%**
			PLN 100,000.00	PLN 12,173.42	PLN 0.00	PLN 12,173.42	**-10.85%**
			PLN 500,000.00	PLN 60,867.10	PLN 0.00	PLN 60,867.10	**-10.85%**

*– for a Standard Account, the Client is also charged an account management fee of PLN 80 for each calendar month commenced.

E. Costs and fees relating to the provision by NS of the service of acceptance and transmission of orders relating to units in foreign collective investment schemes – Ex-Ante Disclosure

1. NS does not charge the Client any commission for receiving and transmitting for execution any orders or instructions relating to participation titles in foreign collective investment institutions (**"Participation Titles"**).
2. Participation Titles represent property rights held by participants of collective investment institutions based abroad, for example in Luxembourg (**"Collective Investment Institution"**), in particular:
   1) SIF – Luxembourg specialised investment funds [*Fonds d'Investissement Spécialisés, FIS*];
   2) SICAR – Luxembourg investment companies in risk capital [*Société d'Investissement en Capital à Risque*]'
   3) UCITS – Luxembourg undertakings for collective investment in transferable securities.
3. For the provision of the service referred to in point 1 above, NS may receive from the Collective Investment Institution monetary or non-monetary benefits, as described in the *Detailed Information on Noble Securities S.A.*, available on the NS website. Before the Client places an order to purchase Participation Titles, NS informs the Client of the amount of such benefits. In this regard, NS may receive up to:
   1) 100% of the issuance fee for the Participation Title charged to the Client, as stated in the subscription form, and not exceeding the maximum issuance fee determined by the Collective Investment Institution; Clients may benefit from a reduction of the issuance fee through individual negotiation with NS, within a range of 0% to 100% of the stated fee;
   2) a placement service fee specified in the agreement concluded with the respective Collective Investment Institution and denominated in PLN, which does not impose any additional charge on the Client beyond the cost of the financial instrument associated with the management fee for the relevant Participation Title.
4. In the tables below, NS presents the impact of potential costs and charges arising in connection with the provision of brokerage services for receiving and transmitting orders involving Participation Titles, on the overall return on investment. The costs associated with investing in Participation Titles are presented under two scenarios:
   1) **Scenario A** – assuming minimal costs, which have a minor impact on returns on investment; and
   2) **Scenario B** – assuming average historical values for each category of cost applicable to the collective investment institutions currently offered or expected to be offered by NS, which have a greater impact on investment returns.
5. In both scenarios, the following types of costs have been included:
   1) **one-off costs** (for example, fees for the issue/redemption/exchange of Participation Titles), charged by the Collective Investment Institution as a handling fee and borne by the purchaser of the Participation Title. The amount of this fee depends on the invested amount and is specified in the prospectus of the respective Collective Investment Institution. Clients may benefit from a reduction of the fee through individual negotiation with NS, within a range of 0% to 100% of the stated fee.
   2) **ongoing costs** – charged by the Collective Investment Institution throughout the investment period on a recurring basis, including the management fee and direct operating costs incurred by the Collective Investment Institution relating to its functioning.
   3) **additional costs**, for example, a variable performance fee.
6. Collective Investment Institutions may also charge fees and commissions for the execution of orders or instructions received and transmitted by NS in respect of Participation Titles.
7. Detailed information on the fees and commissions charged by the Collective Investment Institutions can be found, in particular, in:
   1) the tables of fees and commissions of the Collective Investment Institutions;
   2) the information prospectuses of the Collective Investment Institutions;
   3) the Key Information Document (KID) provided to the Client when submitting an order to purchase Participation Titles.
8. The actual costs and charges related to the execution of orders or instructions concerning Participation Titles depend on a number of factors, including the following:
   1) the value of the purchase or redemption transaction of the Participation Titles;
   2) the category of the Participation Titles;
   3) the net asset value attributable to the Participation Titles held;
   4) the execution of individual Client instructions.
9. The return on an investment in Participation Titles may also be affected by other costs and charges not listed above but specified in the Collective Investment Institution's table of fees and commissions or the Collective Investment Institution's prospectus. Where such costs or charges arise and are deducted, they will reduce the investment return by the amount charged
10. The investment performance figures presented in this document are estimates and do not constitute a guarantee or a promise of achieving similar results in the future
11. These estimated costs and charges have been calculated for two cost scenarios only, to illustrate how their level may affect returns on investment in these scenarios.
12. The amount of costs and charges actually incurred by the Client for the execution of orders or instructions concerning Participation Titles may differ from those presented in this document.
13. The costs and charges do not include capital gains tax. Tax treatment depends on the individual circumstances of each Client and may change in the future.
14. The data presented are for information purposes only and are intended to illustrate the structure of fees and costs that may arise in connection with the execution of orders or instructions relating to Participation Titles.

Table 1 – Assumptions regarding the adopted cost levels in two illustrative scenarios:

Costs and fees			
Cost options		**Scenario A**	**Scenario B**
One-off costs	NS costs	PLN 0	PLN 0
	Acquisition fee	0.00%	2.50%
	Redemption fee	0.00%	0.00%
Ongoing costs incurred each year	Fixed management fee, Other administrative or operational costs	2.50%	2.50%
Additional costs	Performance fee	15%	15%

Table 2 – Sample illustration of the impact of costs on the client's return on investment (assumed investment period: 1 year) for a Client who purchased a Participation Titles on the primary market and holds a Premium Account*.

Financial instruments	**Fee option from Table 1**	**Increase in investment value**	Initial investment value	Total costs	Total costs in %	NS costs	NS costs in %	Costs associated with the financial instrument	Costs associated with the financial instrument in %	Return on investment after 1 year (excluding tax)
			Receipt and transmission of orders relating to Participation Titles							
Participation Titles	**Scenario A**	**10%**	PLN 5,000.00	PLN 131.25	2.63%	PLN 0.00	0.00%	PLN 186.56	3.73%	**7.38%**
			PLN 100,000.00	PLN 2,625.00	2.63%	PLN 0.00	0.00%	PLN 3,731.25	3.73%	**7.38%**
			PLN 500,000.00	PLN 13,125.00	2.63%	PLN 0.00	0.00%	PLN 18,656.25	3.73%	**7.38%**
		2%	PLN 5,000.00	PLN 126.25	2.53%	PLN 0.00	0.00%	PLN 126.25	2.53%	**-0.52%**
			PLN 100,000.00	PLN 2,525.00	2.53%	PLN 0.00	0.00%	PLN 2,525.00	2.53%	**-0.52%**
			PLN 500,000.00	PLN 12,625.00	2.53%	PLN 0.00	0.00%	PLN 12,625.00	2.53%	**-0.52%**
	Scenario B	**10%**	PLN 5,000.00	PLN 306.90	6.14%	PLN 0.00	0.00%	PLN 306.90	6.14%	**3.86%**
			PLN 100,000.00	PLN 6,137.97	6.14%	PLN 0.00	0.00%	PLN 6,137.97	6.14%	**3.86%**
			PLN 500,000.00	PLN 30,689.84	6.14%	PLN 0.00	0.00%	PLN 30,689.84	6.14%	**3.86%**
		2%	PLN 5,000.00	PLN 248.09	4.96%	PLN 0.00	0.00%	PLN 248.09	4.96%	**-2.96%**
			PLN 100,000.00	PLN 4,961.88	4.96%	PLN 0.00	0.00%	PLN 4,961.88	4.96%	**-2.96%**
			PLN 500,000.00	PLN 24,809.38	4.96%	PLN 0.00	0.00%	PLN 24,809.38	4.96%	**-2.96%**

*– for a Standard Account, the Client is also charged an account management fee of PLN 80 for each calendar month commenced.