Preliminary Calculation of Costs

General Information

Product Group: ETFs (Exchange Traded Funds)

Concorde Investments Ireland Ltd. (hereafter referred to as CII) has an obligation to provide detailed preliminary information on the costs and charges that clients will pay when they intend to invest in financial instruments. This document is specific to the costs and charges associated with the above product group and is applicable when a client receives an investment service from CII. CII shall provide aggregated costs and charges when it distributes or recommends financial instruments to clients and/or provides investment services which require a Packaged Retail Investment and Insurance Product Key Information Document (PRIIPs KID) in relation to the financial instrument.

The document describes detailed ex-ante information, stipulated by regulations, which you will receive in relation to the relevant costs and charges.

This information covers the expected costs associated with the acquisition, holding and termination (e.g. sale, closing account) of investments in the above product group and also covers the effect on return on your investment.

The costs and fees shown are for information purposes only as the exact amount can only be determined following the conclusion of the transaction in light of the actual investment period (ex-post) and the provision of the related services.

Please read the "Important Information" section at the end of this document taking it into account when making your investment decision. This information may also influence the cost and cost elements of your investment and the impact on return on your investment.

With the following information, we aim to provide our customers with a transparent statement of expected costs and their impact on return. Your investment advisor will inform you of the related charges ex-ante (up front), in so far as they are available, at the time of the provision of our services. If you are unclear about the below presentation and calculation of fees and costs, or for any other reason you need more information or a more detailed explanation, or you require assistance in determining the fees and costs associated with your specific investment, you are encouraged to contact your investment advisor.

We would remind you also to carefully study CII's Fee Schedule which is available on our website www.ciireland.com

CII is required to provide aggregated costs and charges associated with investment services and also with the relevant financial instrument.

A. The following relevant fees and charges are taken into account throughout the below presentation. Not all fees and charges will be applicable to an investment. Our calculations are also in line with CII's Fee Schedule:

1. *Charges and costs of investment services, additional services provided by CII*

- one-off fees for the commencement and termination of service provision (e.g. account opening or closure);
- transaction costs (e.g. commissions, fees related to purchase or sale);
- ongoing costs associated with maintaining the investment (e.g. safekeeping and administration).
- Incidental costs.

  While ETFs are usually significantly more cost-efficient vehicles, compared to traditional mutual funds, still they carry ongoing costs for managing them. As they are traded on an exchange and bought and sold as Equities or Bonds, they behave like these transferable securities when it comes to their price pattern and performance, and the ongoing (management) costs element is less pronounced. *Still, we advise all investors to study the Prospectus, but more importantly the KIDs for the ETFs for those features and consider this cost element and its impact on return.*

2. *Costs and Charges associated with the financial instrument (ETFs)*

- one-off fees relating to the provision of the service of the acquisition of the product. These may reflect in the secondary market price of the ETFs.
- ongoing product costs incurred during the investment process relating to the management of the product. These are reflected in the market price of the ETFs (e.g. management fee);
- Ongoing costs related to transactions (e.g. platform fees, stamp duty);

  The fees mentioned in this section 2 are not charged by CII or earned by CII. These fees are the product manufacturer's fees (i.e. the manager of the ETFs).

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B. Taking the above cost elements and CII's Fee Schedule into account, the following sets out the approximate costs that could be incurred when investing in the above product group with CII:

1. *Service charges, costs:*

ETFs all markets/types	
○ orders for buy:	0.35% minimum EUR 100
○ orders for sale:	0.35% minimum EUR 100
Account opening/closing fee:	EUR 0
Safekeeping and administration fee	0.60%/year
Investment advice:	free of charge
Money and security transfer (out):	0.3% minimum 100 EUR
Taxes (VAT, Stamp Duties and Financial Transaction taxes)	

2. *. Costs and Charges associated with the product (for demonstration purposes only - (Costs included and built into the product and reflected in the secondary price, and the performance, of the ETFs):*

- one off fee related to the acquisition of the product
- ongoing product costs (e.g. ETF management fee): 0.1-1%/year

  It is important to note, that these costs cannot be determined up front (ex-ante). We advise you study the KID.

C. The effect of investment costs on return (illustrated by example):

Please be advised that the calculations and illustrations shown below are broadly the same for all ETFs in the above product group.

In our example, the client opened an account with CII, where he placed EUR 100 000. An ETF was purchased in the amount of EUR 98 500. The investment was held for one year. After one year, the customer decided to sell the ETF and closed his account with CII. Proceeds were transferred to the client's bank account. There were, as a result, two transactions on the account during the period.

Opening the account did not incur any cost to the client, as account opening at CII is free of charge. Similarly, investment advice provided (if the client was advised on that ETFs) did not incur any cost.

The client invested EUR 98 500 into the investment fund incurring a one-time transaction fee of 0,35% which in this example EUR 344.75. A residual amount was kept on the client's account, to meet recurring monthly charges associated with safekeeping and administration and also to pay transaction fees. The client paid 0.6% per year equating in this example to EUR 627.48 for safekeeping and administration (include the time-proportionate capital gain for the ETF).

When selling the ETF, a transaction fee of 0.35%, or EUR 379.23 was incurred. A transfer of the funds (money) to the client's own bank account also incurred a cost of 0.30%, EUR 325.50 fee. Closing the account with CII was free of charge.

In this example we will calculate with a hypothetical return of 10% (EUR 9 850) for the ETF. With his investment, the client delivered (after costs), a total of EUR 8 173.05, i.e. 8.17%, annualised net profit. The annual gross investment return of 9.85% was reduced by 1.68% because of the costs incurred in providing the service by CII. Assuming a total cost for the product manufacturer (the manager of the ETFs) of 0.5%, the total cost of this investment from the perspective of the client could be up to 2.19%, including all costs either by CII or third parties.

Stamp duties, where known, will be disclosed. In this example, stamp duty is not applicable.

	Costs in EUR	% Costs
Transaction Fees		
Fee for subscription	EUR 344.75	0.35%
Fee for Redemption	EUR 379.23	0.35%
Ancillary service charges		
Safekeeping/administration Fee	EUR 627.48	0.60%
Fee for money transfer	EUR 325.50	0.30%
Total Service costs (by CII)	**EUR 1 676.95**	**1.68%***
Manufacturer's management fee	EUR 517.13	0.50%
Stamp duties		
Total Product Costs by third parties	**EUR 517.13**	**0.50%**
Total costs in aggregate	**EUR 2 194.08**	**2.19%**

* Please note that the nominal % fees from our Fee Schedule are applied to varying amounts, not always on the 100 000 EUR initial amount placed on the account. As a result, the actual % cost applied to the initial account value in real life slightly differs from the sum of the nominal % Fees (0.35+0.35+0.60+0.3).

Important Information

This document does not qualify as financial advice, tax advice, call for proposal, or an incentive to enter into transactions. The purpose of this document is to provide preliminary information on the costs and cost elements of CII's financial services in the above product group, and their impact on the return on the investment.

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Where the exact charge and cost item is not known during the investment period, CII shall use an estimation. Therefore, the costs and fees actually incurred for the investment may be different from those contained in this document. Please note this when making your investment decision.

The fees shown in this document, associated with our investment's services are based on the fees listed in CII's Fee Schedule in force at the time of the publication of this document. Therefore, based on scale discounts with the customer, the fees charged to the customer may be more favourable than those indicated.

It is important to note that while CII can inform you of its fees, the fees built into an ETFs cannot be calculated in advance with certainty. It is important to note that the hypothetical assumption of the return of the ETFs is for illustrative purposes only. Returns will be dependent on the fund invested in.

Other costs may arise in relation to the investment, depending on the client's tax residence, personal circumstances - especially tax and other public charges, – which can be charged to the client and are related to the investment, but are independent of the service provided by CII.

These elements of cost – including certain taxes and public charges - are not considered to be costs associated with the provided service, so they are not included in the preliminary cost calculation. In the above, costs related to the provision of CII's services directly related to the investment, as well as the product costs related to the investment were taken into account.

The information contained herein and the example do not include cost items that are potentially related to the investment in connection with other services provided on the customer's request (e.g. securities blockings, individual certificate fee, etc.). CII will report individually on costs related to these services, should they arise. Information on these is available in CII's Fee Schedule.

CII reserves the right to amend this document. If you have any further questions regarding cost calculation, please contact your investment advisor.

Warning: The value of your investment may go down as well as up, and you may get back less than you invest.

June 2026