

LUXEMBOURG FINANCIAL STRUCTURE

Capital Protection Policy

Carrera Finance SA

AS OF JANUARY 2025

§ 1 Principles of Capital Protection

Carrera Finance SA is committed to protecting its clients' capital to the highest standards. As a Luxembourg *Société Anonyme* (RCS B175289) holding a securitisation licence, we are subject to the strict regulatory requirements of the Grand Duchy of Luxembourg and the European Union.

This Capital Protection Policy describes the mechanisms employed to safeguard client deposits, as well as the rights and entitlements of our clients.

§ 2 Scope of Capital Protection

Standard Insurance: Every client of Carrera Finance SA is protected by our internal capital insurance with a coverage amount of up to EUR 500,000. This protection applies per client and covers all cash deposits held with the Company in EUR, USD, GBP, and CHF.

§ 3 Legal Basis for Coverage

The capital insurance of Carrera Finance SA is based on the following pillars:

- **Official Business Turnover:** Coverage is guaranteed by the Company's official turnover, which is publicly accessible and verifiable at any time in the Commercial Register (RCS B175289) of the *Registre de Commerce et des Sociétés*. The EUID LURCSL.B175289 enables pan-European verification.
- **Luxembourg Company Law:** The Company operates in accordance with the law of 10 August 1915 on commercial companies (as last amended) and the law of 22 March 2004 on securitisation.
- **EU Financial Market Law:** The segregation of client funds is carried out pursuant to the principles of Directive 2014/65/EU (MiFID II), Art. 16(8)–(10), and Commission Delegated Directive (EU) 2017/593, Arts. 2–8.
- **Internal Banking Standards:** Our internal guidelines are aligned with the best practices of the European Banking Authority (EBA Guidelines) and ensure a strict separation between client funds and the Company's own assets.
- **Partner Network:** The collaboration with ING-DiBa AG as asset initiator creates an additional layer of security for the managed assets.

§ 4 Asset Segregation

Pursuant to Art. 16(8) of Directive 2014/65/EU (MiFID II) and Art. 2 of Commission Delegated Directive (EU) 2017/593, client funds are strictly separated from the Company's own capital:

- Client deposits are held in segregated accounts with first-class European banking partners.
- Segregation is ensured through daily reconciliations.

- Regular internal and external audits ensure compliance with segregation obligations.
- Client funds are fully protected in the event of the Company's insolvency and do not form part of the insolvency estate.

§ 5 Enhanced Coverage

Clients whose deposits exceed the standard amount of EUR 500,000 or who wish enhanced protection may apply for an individual increase in the insured amount. The terms and conditions are determined within the framework of a personal consultation.

To apply, please contact:

- Your personal advisor
- E-mail: official@carrera-finance.com

§ 6 Exclusions

Capital protection applies exclusively to cash deposits. The following are not covered:

- Market value changes of investment portfolios (equities, securities, cryptocurrencies)
- Losses resulting from investment decisions made independently by the Client
- Damages caused by force majeure, natural disasters, or acts of war
- Damages resulting from the negligent disclosure of access credentials by the Client
- Losses caused by regulatory measures of third parties

§ 7 Making a Claim

In the event of a loss, the Client may assert their claim to capital protection in writing with the Company. The Company reviews the claim within 30 business days and initiates reimbursement without delay, provided the requirements are met.

In the event of disputes, the Client has the right to pursue legal action through the Luxembourg courts. In addition, the CSSF may be called upon as an out-of-court dispute resolution body.

§ 8 Transparency and Verifiability

The financial basis of the capital protection is fully transparent and publicly verifiable:

Register / Identifier	Reference	Purpose
RCS Luxembourg	B175289	Publicly accessible at RCS Luxembourg
EUID	LURCSL.B175289	Pan-European verification via the BRIS Portal

LEI	52990025NF4XF55YSG18	International identification pursuant to EMIR
Annual Accounts	Lodged at RCS Luxembourg	Pursuant to the law of 19 December 2002

These publicly available data enable every client to independently verify the financial basis of the capital protection.

§ 9 Regulatory Framework

The capital protection of Carrera Finance SA is based on the following regulatory framework:

- **Luxembourg Securitisation Law** (*Loi du 22 mars 2004 relative à la titrisation*) — legal basis for the SPV structure
- **MiFID II** (Directive 2014/65/EU) — investor protection and asset segregation
- **EMIR** (Regulation (EU) No. 648/2012) — reporting obligations and risk mitigation
- **CRR/CRD** (Regulation (EU) No. 575/2013) — capital requirements as a reference framework
- **CSSF Supervision** — the *Commission de Surveillance du Secteur Financier* as the competent financial supervisory authority

COMPANY	Carrera Finance SA
ADDRESS	22 Boulevard Royal, L-2449 Luxembourg
RCS	B175289
LEI	52990025NF4XF55YSG18
EUID	LURCSL.B175289
E-MAIL	official@carrera-finance.com
WEBSITE	www.carrera-finance.com
VERSION	As of January 2025