

# 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 + Artur Amaro | 24-11-2016               | Buy            | 4.70       | 2.6424                                     | 12 Months             | 24-11-17                                    | 3.7656                                 | 24-11-2017   | 3.7656    | -19.9%                                     |
| CaixaBI | Carlos Jesus + Artur Amaro | 04-10-2017               | Accumulate     | 5.30       | 3.7068                                     | 12 Months             | 04-10-18                                    | 6.4088                                 | 04-10-2018   | 6.4088    | 20.9%                                      |
| CaixaBI | Carlos Jesus + Artur Amaro | 14-05-2018               | Buy            | 7.60       | 4.7564                                     | 12 Months             | 14-05-19                                    | 4.6782                                 | 14-05-2019   | 4.6782    | -38.4%                                     |
| CaixaBI | Carlos Jesus + Artur Amaro | 28-11-2018               | Buy            | 8.10       | 4.8159                                     | 12 Months             | 28-11-19                                    | 4.2577                                 | 28-11-2019   | 4.2577    | -47.4%                                     |
| CaixaBI | Carlos Jesus + Artur Amaro | 02-07-2019               | Buy            | 7.60       | 4.6149                                     | 12 Months             | 01-07-20                                    | 3.1337                                 | 01-07-2020   | 3.1337    | -58.8%                                     |
| CaixaBI | Carlos Jesus               | 12-05-2020               | Accumulate     | 5.30       | 3.4091                                     | 12 Months             | 12-05-21                                    | 4.8717                                 | 12-05-2021   | 4.8717    | -8.1%                                      |
| CaixaBI | Carlos Jesus               | 29-04-2021               | Accumulate     | 7.30       | 4.9983                                     | 12 Months             | 29-04-22                                    | 4.7303                                 | 29-04-2022   | 4.7303    | -35.2%                                     |
| CaixaBI | Carlos Jesus               | 16-07-2021               | Buy            | 7.60       | 3.8148                                     | 12 Months             | 16-07-22                                    | #N/A                                   | 30-05-2022   | 5.9550    | -21.6%                                     |
| CaixaBI | Carlos Jesus               | 19-10-2021               | Buy            | 7.80       | 3.9748                                     | 12 Months             | 19-10-22                                    | #N/A                                   | 30-05-2022   | 5.9550    | -23.7%                                     |
| CaixaBI | Carlos Jesus               | 30-05-2022<br>30-09-2022 | Buy            | 7.60       | 5.9550                                     | 12 Months             | 30-05-23                                    | #N/A                                   | 30-09-2022   | 5.1750    | -31.9%                                     |

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](http://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 | José Mota Freitas                | 09-08-2016               | Accumulate       | 8.30       | 8.0880                                     | 12 Months             | 09-08-17                                    | 11.2650                                | 09-08-2017   | 11.2650   | 35.7%                                      |
| CaixaBI | José Mota Freitas                | 03-01-2017               | Buy              | 10.00      | 8.6500                                     | 12 Months             | 03-01-18                                    | 11.0200                                | 03-01-2018   | 11.0200   | 10.2%                                      |
| CaixaBI | José Mota Freitas                | 23-02-2017               | Neutral          | 10.00      | 9.7680                                     | 12 Months             | 23-02-18                                    | 10.3000                                | 23-02-2018   | 10.3000   | 3.0%                                       |
| CaixaBI | Carlos Jesus + José Mota Freitas | 04-09-2017               | Neutral          | 10.00      | 11.3150                                    | 12 Months             | 04-09-18                                    | 11.2200                                | 04-09-2018   | 11.2200   | 12.2%                                      |
| CaixaBI | Carlos Jesus                     | 05-01-2018               | Rating Suspended | NA         | 10.8200                                    | 12 Months             | 04-01-19                                    | 8.9500                                 | 04-01-2019   | 8.9500    | #VALUE!                                    |
| CaixaBI | Carlos Jesus                     | 19-06-2018               | Accumulate       | 12.30      | 11.5000                                    | 12 Months             | 19-06-19                                    | 10.0600                                | 19-06-2019   | 10.0600   | -18.2%                                     |
| CaixaBI | Carlos Jesus                     | 08-10-2019               | Buy              | 12.30      | 9.5600                                     | 12 Months             | 07-10-20                                    | 10.6200                                | 07-10-2020   | 10.6200   | -13.7%                                     |
| CaixaBI | Carlos Jesus                     | 14-07-2020               | Accumulate       | 11.30      | 10.2000                                    | 12 Months             | 14-07-21                                    | 10.5800                                | 13-07-2021   | 10.6200   | -6.0%                                      |
| CaixaBI | Carlos Jesus                     | 13-07-2021<br>30-09-2022 | Accumulate       | 11.70      | 10.6200                                    | 12 Months             | 13-07-22                                    | 10.0400                                | 13-07-2022   | 10.0400   | -14.2%                                     |

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Company: CTT

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|---------|-------------------------------|------------------------|----------------|------------|--|-----------------------|---|--|--|-----------|--|
|         |                               |                        |                |            |  |                       | 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 | André Rodrigues + Artur Amaro | 05-02-2016             | Buy            | 9.50       | 7.7910                                     | 12 Months             | 03-02-17                                    | 5.0130                                 | 03-02-2017   | 5.0130    | -47.2%                                     |
| CaixaBI | André Rodrigues + Artur Amaro | 06-09-2016             | Buy            | 8.80       | 6.4110                                     | 12 Months             | 06-09-17                                    | 5.1000                                 | 06-09-2017   | 5.1000    | -42.0%                                     |
| CaixaBI | André Rodrigues + Artur Amaro | 03-02-2017             | Buy            | 7.40       | 5.0130                                     | 12 Months             | 02-02-18                                    | 3.4600                                 | 02-02-2018   | 3.4600    | -53.2%                                     |
| CaixaBI | André Rodrigues + Artur Amaro | 05-06-2017             | Buy            | 6.90       | 5.6140                                     | 12 Months             | 05-06-18                                    | 2.8460                                 | 05-06-2018   | 2.8460    | -58.8%                                     |
| CaixaBI | André Rodrigues + Artur Amaro | 17-10-2017             | Buy            | 6.50       | 5.0050                                     | 12 Months             | 17-10-18                                    | 3.3120                                 | 17-10-2018   | 3.3120    | -49.0%                                     |
| CaixaBI | André Rodrigues + Artur Amaro | 02-11-2017             | Buy            | 4.70       | 3.7820                                     | 12 Months             | 02-11-18                                    | 3.3440                                 | 02-11-2018   | 3.3440    | -28.9%                                     |
| CaixaBI | Artur Amaro                   | 13-04-2018             | Neutral        | 3.10       | 3.0160                                     | 12 Months             | 12-04-19                                    | 2.7020                                 | 12-04-2019   | 2.7020    | -12.8%                                     |
| CaixaBI | Artur Amaro                   | 17-12-2018             | Reduce         | 3.00       | 3.2020                                     | 12 Months             | 17-12-19                                    | 3.2160                                 | 17-12-2019   | 3.2160    | 7.2%                                       |
| CaixaBI | Artur Amaro                   | 24-09-2019             | Reduce         | 1.90       | 2.0120                                     | 12 Months             | 23-09-20                                    | 2.4100                                 | 23-09-2020   | 2.4100    | 26.8%                                      |



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Company: Ibersol

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|         |                                    |                        |                |            |  |                       | 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 | José Mota Freitas                  | 02-05-2016             | buy            | 12.80      | 3.9772                                     | 12 Months             | 02-05-17                                    | 9.4255                                 | 02-05-2017   | 9.4255    | -26.4%                                     |
| CaixaBI | José Mota Freitas                  | 18-11-2016             | Buy            | 10.67      | 6.9703                                     | 12 Months             | 17-11-17                                    | 9.7844                                 | 17-11-2017   | 9.7844    | -8.3%                                      |
| CaixaBI | José Mota Freitas                  | 15-12-2016             | Accumulate     | 13.00      | 7.3032                                     | 12 Months             | 15-12-17                                    | 9.4567                                 | 01-08-2017   | 9.0447    | -30.4%                                     |
| CaixaBI | José Mota Freitas                  | 01-08-2017             | Accumulate     | 15.10      | 9.0447                                     | 12 Months             | 01-08-18                                    | 9.4801                                 | 01-08-2018   | 9.4801    | -37.2%                                     |
| CaixaBI | Artur Amaro / José Mota Freitas    | 23-08-2017             | Accumulate     | 15.10      | 8.8013                                     | 12 Months             | 23-08-18                                    | 9.1571                                 | 23-08-2018   | 9.1571    | -39.4%                                     |
| CaixaBI | Artur Amaro / José Mota Freitas    | 05-09-2017             | Neutral        | 12.10      | 8.8918                                     | 12 Months             | 05-09-18                                    | 9.0821                                 | 05-09-2018   | 9.0821    | -24.9%                                     |
| CaixaBI | Artur Amaro                        | 02-05-2018             | Accumulate     | 12.70      | 9.0119                                     | 12 Months             | 02-05-19                                    | 7.5279                                 | 02-05-2019   | 7.5279    | -40.7%                                     |
| CaixaBI | Artur Amaro                        | 16-07-2018             | Accumulate     | 10.90      | 9.2850                                     | 12 Months             | 16-07-19                                    | 7.5279                                 | 16-07-2019   | 7.5279    | -30.9%                                     |
| CaixaBI | Artur Amaro / Nuno Castro          | 19-12-2018             | Buy            | 11.10      | 7.6215                                     | 12 Months             | 19-12-19                                    | 7.0410                                 | 19-12-2019   | 7.0410    | -36.6%                                     |
| CaixaBI | Nuno Castro                        | 07-01-2020             | Accumulate     | 9.10       | 7.4155                                     | 12 Months             | 06-01-21                                    | 5.0748                                 | 06-01-2021   | 5.0748    | -44.2%                                     |
| CaixaBI | Nuno Castro / João Miguel Lourenço | 28-07-2020             | Buy            | 6.60       | 5.4306                                     | 12 Months             | 28-07-21                                    | 5.4493                                 | 28-07-2021   | 5.4493    | -17.4%                                     |
| CaixaBI | João Miguel Lourenço               | 12-05-2021             | Buy            | 8.20       | 5.8613                                     | 12 Months             | 12-05-22                                    | 5.8800                                 | 22-11-2021   | 5.1000    | -37.8%                                     |
| CaixaBI | João Miguel Lourenço               | 22-11-2021             | Buy            | 9.40       | 5.1000                                     | 12 Months             | 22-11-22                                    | #N/A                                   | 30-09-2022   | 5.2200    | -44.5%                                     |
|         |                                    | 30-09-2022             |                |            |  |                       |   |  |  |           |  |

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Company: Jerónimo Martins

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| CaixaBI | André Rodrigues           | 07-01-2016             | Buy              | 14.20      | 11.7350                                    | 12 Months             | 06-01-17                                    | 15.8100                                | 06-01-2017   | 15.8100   | 11.3%                                      |
| CaixaBI | André Rodrigues           | 02-06-2016             | Buy              | 15.20      | 14.5000                                    | 12 Months             | 02-06-17                                    | 17.6000                                | 02-06-2017   | 17.6000   | 15.8%                                      |
| CaixaBI | André Rodrigues           | 21-11-2016             | Accumulate       | 16.30      | 14.8300                                    | 12 Months             | 21-11-17                                    | 15.9350                                | 21-11-2017   | 15.9350   | -2.2%                                      |
| CaixaBI | André Rodrigues           | 06-03-2017             | Neutral          | 16.00      | 15.5050                                    | 12 Months             | 06-03-18                                    | 15.0750                                | 06-03-2018   | 15.0750   | -5.8%                                      |
| CaixaBI | André Rodrigues           | 03-10-2017             | Neutral          | 16.70      | 16.9450                                    | 12 Months             | 03-10-18                                    | 11.8300                                | 03-10-2018   | 11.8300   | -29.2%                                     |
| CaixaBI | Helena Barbosa            | 24-04-2018             | Rating Suspended | NA         | 14.3750                                    | 12 Months             | 24-04-19                                    | 13.9100                                | 24-04-2019   | 13.9100   | #VALUE!                                    |
| CaixaBI | Artur Amaro / Nuno Castro | 23-04-2019             | Accumulate       | 15.60      | 13.8400                                    | 12 Months             | 22-04-20                                    | 15.9300                                | 22-04-2020   | 15.9300   | 2.1%                                       |
| CaixaBI | Artur Amaro / Nuno Castro | 19-11-2019             | Accumulate       | 16.80      | 14.8750                                    | 12 Months             | 18-11-20                                    | 13.9750                                | 18-11-2020   | 13.9750   | -16.8%                                     |
| CaixaBI | Artur Amaro / Nuno Castro | 24-06-2020             | Accumulate       | 17.50      | 15.7950                                    | 12 Months             | 24-06-21                                    | 15.6050                                | 24-06-2021   | 15.6050   | -10.8%                                     |
| CaixaBI | Artur Amaro               | 08-06-2021             | Accumulate       | 18.00      | 15.8700                                    | 12 Months             | 08-06-22                                    | 18.6800                                | 10-03-2022   | 18.6550   | 3.6%                                       |
| CaixaBI | Artur Amaro               | 03-02-2022             | Neutral          | 22.00      | 20.6400                                    | 12 Months             | 03-02-23                                    | #N/A                                   | 10-03-2022   | 18.6550   | -15.2%                                     |
| CaixaBI | Artur Amaro               | 10-03-2022             | Accumulate       | 22.00      | 18.6550                                    | 12 Months             | 10-03-23                                    | #N/A                                   | 30-09-2022   | 19.0500   | -13.4%                                     |
|         |                           | 30-09-2022             |                  |            |  |                       |   |  |  |           |  |

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Company: Mota-Engil

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| CaixaBI | José Mota Freitas               | 05-02-2016             | Buy            | 3.10       | 1.3700                                     | 12 Months             | 03-02-17                                    | 1.6490                                 | 03-02-2017   | 1.6490    | -46.8%                                     |
| CaixaBI | José Mota Freitas               | 22-11-2016             | Buy            | 2.45       | 1.6640                                     | 12 Months             | 22-11-17                                    | 3.4840                                 | 22-11-2017   | 3.4840    | 42.2%                                      |
| CaixaBI | José Mota Freitas               | 23-02-2017             | Buy            | 2.30       | 1.6110                                     | 12 Months             | 23-02-18                                    | 3.9700                                 | 23-02-2018   | 3.9700    | 72.6%                                      |
| CaixaBI | José Mota Freitas               | 07-06-2017             | Sell           | 2.20       | 2.6120                                     | 12 Months             | 07-06-18                                    | 3.2600                                 | 07-06-2018   | 3.2600    | 48.2%                                      |
| CaixaBI | Artur Amaro / José Mota Freitas | 23-08-2017             | Sell           | 2.20       | 2.3610                                     | 12 Months             | 23-08-18                                    | 2.8500                                 | 23-08-2018   | 2.8500    | 29.5%                                      |
| CaixaBI | Artur Amaro                     | 20-11-2017             | Reduce         | 2.90       | 3.2360                                     | 12 Months             | 20-11-18                                    | 1.5100                                 | 20-11-2018   | 1.5100    | -47.9%                                     |

|         |             |            |                  |      |        |           |          |        |            |        |         |
|---------|-------------|------------|------------------|------|--------|-----------|----------|--------|------------|--------|---------|
| CaixaBI | Artur Amaro | 25-06-2018 | Neutral          | 3.00 | 2.9300 | 12 Months | 25-06-19 | 1.8340 | 25-06-2019 | 1.8340 | -38.9%  |
| CaixaBI | Artur Amaro | 08-01-2019 | Buy              | 2.50 | 1.7240 | 12 Months | 08-01-20 | 1.8440 | 08-01-2020 | 1.8440 | -26.2%  |
| CaixaBI | Artur Amaro | 09-12-2019 | Buy              | 2.20 | 1.8250 | 12 Months | 08-12-20 | 1.4000 | 08-12-2020 | 1.4000 | -36.4%  |
| CaixaBI | Artur Amaro | 03-12-2020 | Buy              | 2.30 | 1.4060 | 12 Months | 03-12-21 | 1.2280 | 14-07-2021 | 1.3550 | -41.1%  |
| CaixaBI | Artur Amaro | 07-12-2020 | Rating Suspended | na   | 1.4040 | 12 Months | 07-12-21 | 1.2680 | 14-07-2021 | 1.3550 | #VALUE! |
| CaixaBI | Artur Amaro | 14-07-2021 | Buy              | 2.00 | 1.3550 | 12 Months | 14-07-22 | 1.1900 | 14-07-2022 | 1.1900 | -40.5%  |
|         |             | 30-09-2022 |                  |      |        |           |          |        |            |        |         |

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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 |
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| CaixaBI | Carlos Jesus + Artur Amaro | 29-07-2016             | Buy            | 4.60       | 2.8390                                     | 12 Months             | 28-07-17                                    | 3.6200                                 | 28-07-2017   | 3.6200    | -21.3%                                     |
| CaixaBI | Carlos Jesus + Artur Amaro | 29-06-2017             | Buy            | 4.90       | 3.7580                                     | 12 Months             | 29-06-18                                    | 5.1000                                 | 29-06-2018   | 5.1000    | 4.1%                                       |
| CaixaBI | Carlos Jesus + Artur Amaro | 11-05-2018             | Neutral        | 5.10       | 4.9700                                     | 12 Months             | 10-05-19                                    | 3.5580                                 | 10-05-2019   | 3.5580    | -30.2%                                     |
| CaixaBI | Carlos Jesus + Artur Amaro | 28-11-2018             | Buy            | 4.80       | 3.7680                                     | 12 Months             | 28-11-19                                    | 3.5580                                 | 28-11-2019   | 3.5580    | -25.9%                                     |
| CaixaBI | Carlos Jesus + Artur Amaro | 02-07-2019             | Buy            | 3.95       | 3.4120                                     | 12 Months             | 01-07-20                                    | 2.1440                                 | 01-07-2020   | 2.1440    | -45.7%                                     |
| CaixaBI | Carlos Jesus               | 13-05-2020             | Buy            | 3.10       | 2.0960                                     | 12 Months             | 13-05-21                                    | 3.1880                                 | 13-05-2021   | 3.1880    | 2.8%                                       |
| CaixaBI | Carlos Jesus               | 17-06-2021             | Accumulate     | 3.20       | 2.9360                                     | 12 Months             | 17-06-22                                    | 3.8660                                 | 17-06-2022   | 3.8660    | 20.8%                                      |
| CaixaBI | Carlos Jesus               | 22-09-2022             | Buy            | 4.70       | 3.4340                                     | 12 Months             | 22-09-23                                    | #N/A                                   | 02-07-2019   | 3.4120    | -27.4%                                     |
|         |                            | 30-09-2022             |                |            |  |                       |   |  |  |           |  |

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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 |
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| CaixaBI | Helena Barbosa       | 03-01-2017             | Accumulate       | 3.00       | 2.5500                                     | 12 Months             | 02-01-18                                    | 3.0050                                 | 02-01-2018   | 2.4680    | -17.7%                                     |
| CaixaBI | Helena Barbosa       | 07-04-2017             | Rating Suspended | NA         | 2.7520                                     | 12 Months             | 06-04-18                                    | 2.8000                                 | 06-04-2018   | 2.5360    | #VALUE!                                    |
| CaixaBI | Helena Barbosa       | 17-07-2018             | Buy              | 3.10       | 2.4700                                     | 12 Months             | 16-07-19                                    | 2.3200                                 | 16-07-2019   | 2.5100    | -19.0%                                     |
| CaixaBI | Helena Barbosa       | 05-12-2019             | Buy              | 3.25       | 2.7200                                     | 12 Months             | 03-12-20                                    | 3.2900                                 | 03-12-2020   | 2.3050    | -29.1%                                     |
| CaixaBI | -                    | 21-09-2020             | Rating Suspended | NA         | 2.3850                                     | 12 Months             | 20-09-21                                    | 4.8700                                 | 20-09-2021   | 2.5050    | #VALUE!                                    |
| CaixaBI | João Miguel Lourenço | 03-12-2020             | Buy              | 3.15       | 2.3050                                     | 12 Months             | 02-12-21                                    | 4.8500                                 | 02-12-2021   | 2.4900    | -21.0%                                     |
| CaixaBI | João Miguel Lourenço | 24-05-2021             | Buy              | 3.10       | 2.3100                                     | 12 Months             | 23-05-22                                    | 5.2000                                 | 23-05-2022   | 2.9600    | -4.5%                                      |
| CaixaBI | João Miguel Lourenço | 24-05-2022             | Buy              | 3.40       | 3.0300                                     | 12 Months             | 23-05-23                                    | #N/A                                   | 30-09-2022   | 2.4150    | -29.0%                                     |
|         |                      | 30-09-2022             |                  |            |  |                       |   |  |  |           |  |

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](http://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 | 03-10-2016             | Buy              | 18.40      | 11.3250                                    | 12 Months             | 03-10-17                                    | 16.4100                                | 03-10-2017   | 16.4100   | -10.8%                                     |
| CaixaBI | Carlos Jesus | 14-07-2017             | Buy              | 21.80      | 17.2000                                    | 12 Months             | 13-07-18                                    | 22.8500                                | 13-07-2018   | 22.8500   | 4.8%                                       |
| CaixaBI | Carlos Jesus | 17-05-2018             | Accumulate       | 22.50      | 20.8000                                    | 12 Months             | 17-05-19                                    | 13.2400                                | 17-05-2019   | 13.2400   | -41.2%                                     |
| CaixaBI | Carlos Jesus | 29-11-2018             | Buy              | 21.90      | 14.1200                                    | 12 Months             | 29-11-19                                    | 13.6800                                | 29-11-2019   | 13.6800   | -37.5%                                     |
| CaixaBI | Carlos Jesus | 10-07-2019             | Buy              | 18.70      | 12.5600                                    | 12 Months             | 09-07-20                                    | 8.0600                                 | 09-07-2020   | 8.0600    | -56.9%                                     |
| CaixaBI | Carlos Jesus | 18-05-2020             | Buy              | 17.00      | 8.4400                                     | 12 Months             | 18-05-21                                    | 11.9200                                | 19-02-2021   | 12.2000   | -28.2%                                     |
| CaixaBI | Carlos Jesus | 19-02-2021             | Rating Suspended | NA         | 12.2000                                    | 12 Months             | 18-02-22                                    | 12.2800                                | 10-07-2019   | 12.5600   | #VALUE!                                    |

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](http://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 | José Mota Freitas                   | 22-06-2016               | Buy              | 1.50       | 0.7980                                     | 12 Months             | 22-06-17                                    | 0.9540                                 | 12-12-2016   | 0.8360    | -44.3%                                     |
| CaixaBI | José Mota Freitas                   | 12-12-2016               | Buy              | 1.45       | 0.8360                                     | 12 Months             | 12-12-17                                    | 1.1010                                 | 12-12-2017   | 1.1010    | -24.1%                                     |
| CaixaBI | Andre Rodrigues / José Mota Freitas | 16-08-2017               | Buy              | 1.25       | 0.9800                                     | 12 Months             | 16-08-18                                    | 0.9540                                 | 16-08-2018   | 0.9540    | -23.7%                                     |
| CaixaBI | Carlos Jesus / Artur Amado          | 02-07-2018               | Rating Suspended | NA         | 1.0050                                     | 12 Months             | 02-07-19                                    | 0.8560                                 | 02-07-2019   | 0.8560    | #VALUE!                                    |
| CaixaBI | Artur Amado / Nuno Castro           | 09-09-2019               | Buy              | 1.30       | 0.8710                                     | 12 Months             | 08-09-20                                    | 0.6025                                 | 08-09-2020   | 0.6025    | -53.7%                                     |
| CaixaBI | Artur Amado / Nuno Castro           | 01-06-2020               | Buy              | 1.30       | 0.6960                                     | 12 Months             | 01-06-21                                    | 0.7870                                 | 01-06-2021   | 0.7870    | -39.5%                                     |
| CaixaBI | Artur Amado                         | 26-04-2021               | Buy              | 1.50       | 0.7845                                     | 12 Months             | 26-04-22                                    | 0.9935                                 | 26-04-2022   | 0.9935    | -33.8%                                     |
| CaixaBI | Artur Amado                         | 31-05-2022<br>30-09-2022 | Buy              | 1.55       | 1.1060                                     | 12 Months             | 31-05-23                                    | #N/A                                   | 30-09-2022   | 0.8245    | -46.8%                                     |

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](http://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 | 15-04-2016               | Buy            | 7.50       | 6.0810                                     | 12 Months             | 13-04-17                                    | 5.1500                                 | 13-04-2017   | 5.1500    | -31.3%                                     |
| CaixaBI | Artur Amaro | 11-10-2016               | Buy            | 7.00       | 5.8970                                     | 12 Months             | 11-10-17                                    | 5.3120                                 | 11-10-2017   | 5.3120    | -24.1%                                     |
| CaixaBI | Artur Amaro | 29-03-2017               | Buy            | 6.00       | 4.9500                                     | 12 Months             | 29-03-18                                    | 4.7900                                 | 29-03-2018   | 4.7900    | -20.2%                                     |
| CaixaBI | Artur Amaro | 02-10-2017               | Buy            | 6.50       | 5.3320                                     | 12 Months             | 02-10-18                                    | 5.0700                                 | 02-10-2018   | 5.0700    | -22.0%                                     |
| CaixaBI | Artur Amaro | 22-10-2018               | Buy            | 6.80       | 5.1500                                     | 12 Months             | 22-10-19                                    | 5.2650                                 | 22-10-2019   | 5.2650    | -22.6%                                     |
| CaixaBI | Artur Amaro | 26-11-2019               | Buy            | 6.60       | 4.9240                                     | 12 Months             | 25-11-20                                    | 3.1240                                 | 25-11-2020   | 3.1240    | -52.7%                                     |
| CaixaBI | Artur Amaro | 18-05-2020               | Buy            | 5.20       | 3.2720                                     | 12 Months             | 18-05-21                                    | 3.1700                                 | 18-05-2021   | 3.1700    | -39.0%                                     |
| CaixaBI | Artur Amaro | 11-02-2021               | Buy            | 3.60       | 2.7620                                     | 12 Months             | 11-02-22                                    | 3.5120                                 | 11-02-2022   | 3.5120    | -2.4%                                      |
| CaixaBI | Artur Amaro | 16-09-2021               | Buy            | 4.90       | 3.3900                                     | 12 Months             | 16-09-22                                    | 3.5120                                 | 14-07-2022   | 3.7060    | -24.4%                                     |
| CaixaBI | Artur Amaro | 14-07-2022<br>30-09-2022 | Buy            | 4.70       | 3.7060                                     | 12 Months             | 14-07-23                                    | #N/A                                   | 30-09-2022   | 3.3440    | -28.9%                                     |

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](http://www.caixabi.pt)

Company: Greenvolt

| 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 | 11-10-2021               | Buy              | 7.50       | 3.4080                                     | 12 Months             | 11-10-22                                    | #N/A                                   | 27-09-2022   | 8.5400    | 13.9%                                      |
| CaixaBI | Carlos Jesus | 26-04-2022               | Buy              | 8.60       | 3.9880                                     | 12 Months             | 26-04-23                                    | #N/A                                   | 27-09-2022   | 8.5400    | -0.7%                                      |
| CaixaBI | Carlos Jesus | 13-06-2022               | Rating suspended | NA         | 3.8320                                     | 12 Months             | 13-06-23                                    | #N/A                                   | 27-09-2022   | 8.5400    | #VALUE!                                    |
| CaixaBI | Carlos Jesus | 06-07-2022               | Accumulate       | 8.30       | 3.7240                                     | 12 Months             | 06-07-23                                    | #N/A                                   | 27-09-2022   | 8.5400    | 2.9%                                       |
| CaixaBI | Carlos Jesus | 27-09-2022<br>30-09-2022 | Buy              | 10.10      | 3.4260                                     | 12 Months             | 27-09-23                                    | #N/A                                   | 30-09-2022   | 8.6000    | -14.9%                                     |

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