General Terms of Contract and Use

Translation. This is the faithful translation into US English that clause 25.1 provides for. The Spanish text, *Condiciones Generales de Contratación y Uso*, is the valid one: if this translation and the Spanish text differ, the Spanish text prevails.

Quant Solvings, S.L. · Website quantsolvings.com · Client portal portal.quantsolvings.com

Version of October 31, 2026

Summary

This summary helps in reading the document, but it does not replace it: what the clauses say governs.

- **Who.** Quant Solvings, S.L., a company with its registered office in Madrid. All Sessions are given personally by Carlos Morales Martínez.
- **What.** One-to-one training in quantitative and systematic investing and in the use of the Portfolio123 platform. It is an educational service that does not lead to any officially recognized qualification. Quant Solvings does not provide investment advice or any other investment service, and does not tell anyone which securities to buy or sell.
- **Price.** Rates are stated excluding VAT. Before payment, the Portal shows the price, the VAT and the total. Payment is made in advance, by card, in the Portal.
- **Sessions.** They last 60 minutes and take place over Google Meet, working inside Portfolio123. They can be held from day 15 counted from the Purchase (for a Purchase on November 3, from November 18), or earlier if the Client expressly asks.
- **Changes.** A Session can be canceled or moved to another time free of charge up to 24 hours before it starts. If it is canceled or moved later, that Session can no longer be booked again, although it is not deducted from any refund. If the Client does not show up without having canceled it, it counts as given. If the Client could not attend or give notice in time because of an event they could not foresee or could not avoid, and explains it reasonably, Quant Solvings gives them the Session back.
- **Withdrawal.** The Client can withdraw from any Purchase within the 14 calendar days following the day of the Purchase (if day 14 is a Saturday, a Sunday or a national holiday, until the next working day), without giving reasons, and gets back everything they paid. If they asked to start sooner and Sessions have already been held, they pay only for those Sessions, in proportion to the total price.
- **First Session Guarantee.** Once per Client: after their first Session with Quant Solvings, the Client can ask to be refunded everything they paid for the Purchase that Session belongs to, if they ask within the 14 calendar days following the day of that Session and do not yet have a second Session Given.

- **No expiry.** Purchases and their Sessions do not expire: the Client can take breaks and pick up where they left off. After the Withdrawal Period, they can end a Purchase whenever they wish: they get back what they paid minus the Sessions Given, each at its Single Session Price with the Purchase's VAT. The refund can be zero, but the Client never has to pay anything more.
- **The most favorable.** If more than one rule can apply to a request, the Client receives the highest amount.
- **If Quant Solvings stops the service.** If it decides to stop it, it gives at least 30 days' notice. In every case, it refunds each Session not given at the price paid for it. If the decision is its own and the Client has not seriously breached these Terms, it also pays the difference, if positive, between that refund and the refund the Client would have received under clause 8 of the Policy (the rule after the Withdrawal Period) if, that same day, the Client had ended the Purchase themselves. It never pays less than the Client would receive by ending the Purchase themselves that day.
- **Complaints.** By email (c.morales@quantsolvings.com), by phone (+34 617 467 322) or by postal mail. Quant Solvings acknowledges receipt with a reference number and replies within fifteen days at most.

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1. Who provides the Services

1.1. The Services are provided by Quant Solvings, S.L. ("Quant Solvings"), a Spanish limited liability company (sociedad de responsabilidad limitada), with these details:

- NIF (Spanish tax identification number): B23884216.
- Registered office: calle Antonio Larrazábal 12, apartamento 307, 28043 Madrid (Spain).
- Registration: Mercantile Registry of Madrid (Registro Mercantil de Madrid), sheet M-866066, 1st entry; EUID ES28065.082407218 (IRUS 1000459419475).
- Sole director: Mr. Carlos Morales Martínez.
- Email: c.morales@quantsolvings.com.
- Phone: +34 617 467 322 (a standard mobile line, with no premium rate).
- Website: quantsolvings.com. Client portal: portal.quantsolvings.com.

1.2. Quant Solvings is a one-person company. All Sessions are given personally by Carlos Morales Martínez, who is also the person who deals with Clients.

1.3. Quant Solvings is not authorized by the Comisión Nacional del Mercado de Valores (CNMV, the Spanish securities regulator) or by any other authority to provide investment services, and it does not provide them (clause 4).

2. Subject matter and contract documents

2.1. These General Terms of Contract and Use ("Terms") govern:

a) the use of the Website;

b) access to the Portal and its use;

c) the contracting of the Services and the relationship between Quant Solvings and each Client.

2.2. The contract for each Purchase is made up of:

a) the Purchase details that the Portal shows before payment and that Quant Solvings confirms afterward: the service, the number of Sessions, the price, the VAT and the total;

b) the Withdrawal, Refund and Cancellation Policy ("Policy");

c) these Terms.

If they contradict each other, the one that appears earlier in this list prevails. In particular, the Policy prevails over these Terms in everything relating to withdrawal, the First Session Guarantee, refunds, the duration of Purchases and the cancellation and moving of Sessions.

2.3. For Consumers, the offer, promotion and advertising of the Services also form part of the contract, under article 61 of the TRLGDCU (the Spanish consumer protection law).

2.4. The processing of personal data on the Website and in the Portal is governed by the Privacy and Cookies Policy published on the Website (quantsolvings.com/legal/privacy). The Website's Legal Notice supplements these Terms as regards the Website; if they say different things, these Terms prevail.

2.5. These Terms apply to all Clients, whether Consumers or Businesses, except where a clause says otherwise. No clause limits the rights that the law grants to Consumers and that cannot be excluded.

3. Definitions and rules of interpretation

3.1. In these Terms and in the Policy, capitalized terms mean the following:

- **Client:** the individual or legal entity that makes a Purchase.
- **Consumer:** a Client who is an individual contracting for a purpose outside their trade, business, craft or profession, and any other person to whom the law grants that status (article 3 of the TRLGDCU).
- **Business:** a Client who is not a Consumer.
- **User:** any person who visits the Website or has an account on the Portal, whether or not they have made a Purchase.
- **Website:** quantsolvings.com and its pages.
- **Portal:** the client portal of Quant Solvings, at portal.quantsolvings.com, which is accessed with an account.
- **Services:** the Sessions, the Introductory Consultation and access to the Portal and its Content.
- **Session:** a 60-minute one-to-one training session between the Client and Carlos Morales Martínez, by videoconference (Google Meet), in which the work is done inside Portfolio123.

- **Level:** each of the three blocks of the training program, of eight Sessions each and with set content: Beginner, Intermediate and Advanced. Their English names are used because that is how they appear in the Portal.
- **Tailored Session:** a Session whose content does not follow the program of a Level but the work or the questions the Client brings (in the Portal, "Tailored session").
- **Single Session:** a Session bought by the unit, without a discount, at its unit price. It can be a Tailored Session or a Session of a Level; Sessions of a Level can be bought from one to seven in each order ("Single sessions" in the Portal).
- **Package:** a Purchase of Sessions at a price per Session discounted from that of Single Sessions. The following are Packages: each whole Level (8 Sessions), the 8 Tailored Sessions ("8 tailored sessions" in the Portal), Complete Level, the Full Program and the Rest of the Program.
- **Full Program:** the Package of the three Levels, with 24 Sessions (in the Portal, "Full Program").
- **Complete Level:** the Package with which a Client who already has Sessions of a Level buys the ones they are missing up to eight, at the per-Session price of that Level's Package.
- **Rest of the Program:** the Package with which the Client buys, in a single order, what they are missing from the program when they are missing at least two Levels (the Levels they do not have and, if they have one started, the Sessions they are missing from that Level), with the Full Program discount.
- **Purchase:** each order of Sessions paid for by the Client. Each Purchase is a separate contract.
- **Introductory Consultation:** the initial call at no cost described in clause 7.3. It is not a Session.
- **Room:** the area of the Portal where the Client finds their Sessions, the notes, the homework and, if they authorize it, the transcripts.
- **Forum:** the area of the Portal where Clients with a paid Purchase of Sessions that has not been refunded in full read and publish posts. What these Terms say about the Forum also applies to the comments on Research publications.
- **Research:** the section of the Portal with articles by Quant Solvings.
- **Content:** everything Quant Solvings makes available to the User on the Website, in the Portal or in the Sessions: texts, articles, the Course, notes, homework, templates, formulas, sample ranking systems, charts, data, code, tools, images and videos.
- **Policy:** the Withdrawal, Refund and Cancellation Policy.
- **TRLGDCU:** the texto refundido de la Ley General para la Defensa de los Consumidores y Usuarios y otras leyes complementarias (consolidated text of the General Law for the Protection of Consumers and Users and other complementary laws), approved by Real Decreto Legislativo 1/2007, de 16 de noviembre (Royal Legislative Decree 1/2007, of November 16).

The terms Withdrawal Period, Early Start, Session Given, Used Session, First Session Guarantee, Price Paid per Session and Single Session Price have the meaning the Policy gives them (clause 2.1).

3.2. Time limits and times. All time limits expressed in days are in calendar days. A time limit counted from a particular day starts on the following day and ends at 11:59 p.m. on the last day, mainland Spain time. In addition, the Withdrawal Period is extended until 11:59 p.m. on the next working day when its last day is a Saturday, a Sunday or a national holiday in Spain (Policy, clause 2.1). Session times are those the Portal shows when the Sessions are booked.

3.3. Interpretation. Clause headings are only for guidance. Examples illustrate the rules but do not limit them. If a clause allows several interpretations, the one most favorable to the Client applies.

4. Training service: it does not constitute investment advice

4.1. The Services are educational and technical. They teach quantitative and systematic investment methods (for example, factors, ranking systems, stock selection filters or screens, historical simulations, risk control and machine learning) and the use of the Portfolio123 platform.

4.2. Quant Solvings does not provide investment services or activities within the meaning of Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión (the Spanish Securities Markets and Investment Services Act), and of Directive 2014/65/EU (MiFID II). In particular, it does not provide investment advice (personal recommendations on transactions in financial instruments), does not manage portfolios, does not receive, transmit or execute orders, and does not hold its Clients' money or financial instruments in custody. Quant Solvings does not provide regulated financial advice.

4.3. Quant Solvings does not ask for or assess the Client's financial situation, wealth, investment objectives or risk tolerance. It does not tell the Client which securities or financial instruments to buy, sell or hold, or when to do so, or how much to invest. The securities, strategies and results that appear in the Sessions, in the Room, in Research, in the Forum or on the Website are examples to explain a method, not recommendations.

4.4. Quant Solvings does not promise any result. Past results, actual or simulated, do not predict future results. Historical simulations (backtests) are hypothetical and have limitations. The Website's research tools (Factors and Risk Model) show historical and simulated data for research and educational purposes, not products that can be invested in. Investing involves risk, including the risk of losing the capital invested.

4.5. Every investment decision belongs to the Client, who makes it under their sole responsibility. If the Client needs investment, tax, accounting or legal advice, they must go to an entity or a professional authorized to provide it.

4.6. The Services are teaching that does not lead to an officially recognized qualification. The certificate of completion (clause 7.9) corresponds to non-formal teaching with no official status: it is not an official qualification or a professional qualification, and it does not qualify anyone to provide investment services.

5. Third-party platforms and services

5.1. Portfolio123. Sessions take place working inside Portfolio123, a third-party platform governed by its own terms. The Client needs their own access to Portfolio123, which they contract and pay for directly with its owner; the price of the Services does not include it. Quant Solvings is not responsible for the operation, data, prices or changes of Portfolio123. The Client must comply with the terms of Portfolio123, including in the use of the data they obtain from it.

5.2. Referral link. The Portal's Tools menu includes a Quant Solvings referral link to Portfolio123, identified as such. If the Client signs up for Portfolio123 through that link, Portfolio123 may compensate Quant Solvings for the referral. Using it is voluntary and does not change the Services or their price.

5.3. Google Meet. Sessions and the Introductory Consultation take place over Google Meet. The Client needs a device with an internet connection that allows videoconferencing. The Portal works in a current web browser and does not require installing any software.

5.4. Stripe. Card payments are processed by Stripe, which is governed by its own terms. Quant Solvings does not see or store card details.

5.5. Other services. If the User signs in to the Portal with their Google account or subscribes to the Quant Solvings newsletter, which is sent through Substack, those services are also governed by their owners' terms.

5.6. Third-party changes. If a change in a third party's service affects the Services, Quant Solvings will adapt them to keep providing them. If it cannot keep providing them, clause 11.3 applies.

6. Portal account

6.1. Anyone can create an account on the Portal with their email address and a password, or with their Google account. Quant Solvings may also send them a personal invitation to create it.

6.2. To have an account, a person must be at least 18 years old and have legal capacity to contract. Anyone acting on behalf of a Business declares that they have sufficient authority to bind it.

6.3. The User must provide true, complete and up-to-date details, and correct them when they change, in "Account" or by writing to Quant Solvings.

6.4. Each account is personal: it is used by a single person and cannot be shared, lent or transferred. If the Client is a Business, each account is used by one individual, who is the person who receives the Sessions.

6.5. The User must keep their password secret and notify Quant Solvings immediately if they believe another person knows it or is using their account. To protect the account, Quant Solvings may temporarily block access and ask for the password to be changed.

6.6. A User who has not made any Purchase of Sessions has no access to the Forum (clause 15.1) or to Research (clause 7.6).

6.7. The User can ask at any time for their account to be closed, by writing to c.morales@quantsolvings.com. Closing the account does not make them lose the money for the Sessions they have not yet received: if they have Sessions not yet given, before closing it Quant Solvings asks them whether they want to request their refund under the Policy and, if they do not request it then, they can request it later by email (Policy, clause 13.3). Their data is processed under the Privacy and Cookies Policy.

7. The Services

7.1. Sessions. Each Session is one-to-one, lasts 60 minutes and takes place over Google Meet with Carlos Morales Martínez, working inside Portfolio123. In the Levels, the Sessions follow the Level's program in order. In Tailored Sessions, the content is set by the work or the questions the Client brings.

7.2. When they start. Sessions can be held from day 15 counted from the Purchase. From payment, the Client can book them for dates from that day on. If they want to start sooner, they can expressly request it in the Portal, with the consequences explained in clause 6 of the Policy (Early Start).

7.3. Introductory Consultation. It is a 45-minute call, at no cost and with no obligation to buy, to learn what the person interested needs and to explain the Services to them. It is not a Session, it is not part of any Purchase and it does not count for any purpose of the Policy. Like the rest of the Services, it does not include investment advice.

7.4. Room. In the Room, Quant Solvings leaves the notes from the Sessions and, where appropriate, exercises to practice between Sessions ("homework"), which Quant Solvings may review afterward. Homework helps the Client get the most out of the program, but no right of the Client depends on doing it.

7.5. Transcripts and recordings. Quant Solvings does not record the Sessions or use tools that generate automatic notes or summaries of them. It only keeps the written transcript of a Session in the Room if the Client expressly authorizes it for that Session, and it records that authorization and its date in the Portal. Only the Client and Quant Solvings can see the transcript. The Client can delete it at any time: it disappears from the Portal when deleted and from backups within 14 days at most.

7.6. Research. It contains articles by Quant Solvings. What the Client has bought determines which articles they can read. In addition, Quant Solvings may open a specific article to them as a reading for their homework, while that homework remains assigned. Access remains even if the Client has finished their Sessions or their Package, and it is lost if all the Purchases that gave it are refunded in full.

7.7. Course and Skills. The Course shows the program of each Level. Skills shows the steps of the method that the Client has studied and applied and those that Quant Solvings has confirmed to them. Only the Client and Quant Solvings can see it.

7.8. Tools. The Tools menu links to the Website's research tools (Factors and Risk Model) and to the referral link in clause 5.2.

7.9. Certificate of completion. When the eight Sessions of a Level have been held, Quant Solvings issues a certificate of completion for that Level. For the Full Program, it also issues one for the program when its 24 Sessions have been held. The certificate states that the Client completed the Sessions and, if there are any, how many steps of the method Quant Solvings confirmed to them in Skills. It does not depend on passing any test and does not certify knowledge or a qualification. The Client can show it and share it.

7.10. Level mark. In the Forum and in Research comments, a mark showing the highest Level the Client has completed appears next to the Client's name, unless they turn it off in "Account".

7.11. Content updates. Quant Solvings may update the program of the Levels and the Content to keep them current, for example because of changes in Portfolio123 or new research. An update never reduces the number or the length of the Sessions contracted.

8. Prices, taxes, invoices and payment

8.1. Prices. Prices are in euros. The rates that the Website and the Portal publish do not include VAT, and they say so next to each price ("+ VAT"). The total price the Client pays, including taxes, is the one shown on the order page just before the "Order with obligation to pay" button, with the price, the VAT and the total shown separately.

8.2. Taxes. VAT depends on the Client's situation, under the rules in force. For example, Clients domiciled in Spain, except in the Canary Islands, Ceuta and Melilla, are charged Spanish VAT at 21%, and Businesses established in another member state of the European Union with a valid VAT number are subject to the reverse charge, with no Spanish VAT on the invoice. In all other cases, the Portal applies the appropriate treatment and shows it before payment.

8.3. Price changes. Quant Solvings may change its prices and its offer for future Purchases. It never changes the price of a Purchase already made.

8.4. Payment. Payment is made in advance, by card, in the Portal, through Stripe. Quant Solvings does not charge any surcharge for the payment method.

8.5. Invoices. Quant Solvings, S.L. issues an invoice for each Purchase and a credit note (factura rectificativa) for each refund. The invoices carry no withholding for IRPF (Spanish personal income tax), because they are issued by a company. The Client must provide correct billing details and, if they have one, their NIF or their VAT number.

8.6. Electronic invoices. Quant Solvings issues invoices in electronic format, sends them by email and leaves them in the Portal ("Account", "Purchases" section). What this clause says about invoices also applies to credit notes.

a) A Business accepts receiving them this way by accepting these Terms.

b) A Consumer has the right to receive them on paper, at no cost. If they expressly accept electronic invoices, with the checkbox that the order page has for this purpose, which is optional and appears unchecked, they receive them only in electronic format. If they do not check it, Quant Solvings also sends them each invoice on paper, by postal mail, to their billing address.

c) A Consumer who accepted electronic invoices can withdraw that consent at any time, at no cost, by writing to c.morales@quantsolvings.com. From then on, they also receive the following invoices on paper, at the address they give.

8.7. Canceled payments. If a payment already made is canceled or reversed (for example, because of a claim made to the Client's bank), Quant Solvings may suspend the bookings of that Purchase while the matter is cleared up, under clause 21.2.

9. How the contract is made

9.1. Steps. To make a Purchase in the Portal, the Client:

a) signs in to the Portal with their account;

b) chooses the service they want in "Programs";

c) fills in their billing details on the order page and reviews there, just before the payment button: the main characteristics of the service and the number of Sessions; the price, the VAT and the total; that the Purchase does not expire and has no minimum term; how they can end it and what is refunded to them, including after the Withdrawal Period; the information on the right of withdrawal; and the links to these Terms, to the Policy, to the model withdrawal form and to the Privacy and Cookies Policy;

d) checks the box, which appears unchecked, by which they accept these Terms and the Policy; without it, they cannot continue;

e) if they want to start the Sessions within the Withdrawal Period, checks the Early Start box, which is optional and appears unchecked;

f) if they are a Consumer and want to receive invoices only in electronic format, checks the box that authorizes it, which is also optional and appears unchecked (clause 8.6);

g) clicks the "Order with obligation to pay" button;

h) pays by card on the Stripe payment page;

i) receives the confirmation in the Portal and by email, and then the invoice.

9.2. Correcting errors. Before clicking the button in step g), the Client can review and correct all the details and change the order. On the Stripe page, they see the amount before paying and can go back. After payment, they can ask for their billing details to be corrected by writing to c.morales@quantsolvings.com.

9.3. Conclusion of the contract. The contract for each Purchase is concluded when payment is completed. The date of the Purchase is the date of payment.

9.4. Filing and access. Quant Solvings files the electronic document of each Purchase: the order with its date and time, the price, the VAT, the billing details, the version of these Terms and of the Policy that was accepted, the Early Start request where there is one and, if the Client is a Consumer, whether they accepted electronic invoices. It keeps it for the periods required by law. The Client can see their Purchases and their invoices in the Portal ("Account", "Purchases" section) and ask by email for a copy of the document of any of their Purchases.

9.5. Confirmation on a durable medium. Within 24 hours of payment and, in any case, before the first Session of the Purchase starts, Quant Solvings sends the Client by email the confirmation of the Purchase, with its essential details and, if they requested Early Start, the confirmation of that request. With it, Quant Solvings also sends these Terms, the Policy and the model withdrawal form, in a format the Client can save and print.

9.6. Availability of the Terms. These Terms and the Policy are published on the Website, in Spanish and with their English translation, and linked from the Portal before the Purchase begins, so that the Client can read, save and print them. Quant Solvings provides them in an accessible format to anyone who asks.

9.7. Language. The contract is concluded in Spanish (clause 25).

10. Bookings, changes and cancellations

10.1. Sessions are booked in the Portal's calendar, in the available slots it shows. Quant Solvings offers slots regularly, so that the Client can receive their Sessions within a reasonable time.

10.2. The Client can cancel a Session, or move it to another time, free of charge up to 24 hours before it starts.

10.3. If the Client cancels it or moves it to another time within the 24 hours before it starts, that Session is a Used Session: it cannot be booked again, although it does not count as given in any refund. Moving a Session to another time within that window is equivalent to canceling it and booking another Session of the same Purchase, if any are left.

10.4. If the Client does not show up for a booked Session without having canceled it, that Session counts as given, unless Quant Solvings gives it back to them. If the Client withdraws within the Withdrawal Period, that no-show is not charged (Policy, clause 6.3).

10.5. If Quant Solvings cancels a Session, or if a Session cannot be held because of a technical problem on the side of Quant Solvings or its providers, the Client gets it back and can book it again.

10.6. If the Client could not attend a Session or cancel it in time because of an event they could not foresee or that, though foreseen, was unavoidable, and gives a reasonable explanation of what happened, Quant Solvings gives them the Session back. In other exceptional circumstances, it may give it back (Policy, clause 12).

10.7. The Policy sets out these rules in detail (clauses 10 to 12).

11. Duration of Purchases: no expiry

11.1. Purchases and their Sessions do not expire. The Client can take breaks, including breaks of several months, and pick up where they left off. There is no minimum term.

11.2. Each Purchase lasts until the first of these happens:

a) all its Sessions have been given or used;

b) the Client ends the Purchase under the Policy: by withdrawal, by the First Session Guarantee or after the Withdrawal Period;

c) Quant Solvings ends the contract or stops providing the Services (clauses 11.3 and 21).

11.3. If Quant Solvings stops providing the Services or ends a Purchase, for any reason, it refunds the Client the money for the Sessions not given under clause 9 of the Policy, which includes an additional amount when the decision is made by Quant Solvings and the Client has not seriously breached these Terms. If Quant Solvings decides to stop providing the Services, or to end a Purchase without a serious breach by the Client, it informs the Client by email at least 30 days in advance; if the cause is beyond its control, it informs the Client as soon as it can.

12. Withdrawal, First Session Guarantee and refunds

12.1. The Policy is the text that governs these matters. In summary:

a) **Withdrawal.** The Client can withdraw from a Purchase within the Withdrawal Period, that is, within the 14 calendar days following the day of the Purchase (if day 14 is a Saturday, a Sunday or a national holiday in Spain, until the next working day), without giving reasons, and everything paid is refunded to them. If they requested Early Start and Sessions have already been held, they pay the proportional part for the Sessions held; if the First Session Guarantee or the calculation in letter c) gives them more, they receive that amount (letter d).

b) **First Session Guarantee.** Once per Client. After their first Session with Quant Solvings, the Client can ask for a refund of the whole Purchase that Session belongs to, first Session included, if they do not have a second Session Given and they ask within the 14 calendar days following the day of the first.

c) **After the Withdrawal Period.** The Client can end a Purchase at any time. They receive what they paid minus the Sessions Given, each valued at its Single Session Price with the Purchase's VAT, and never less than zero; Used Sessions are not deducted. In this way, the Package discount is lost on the Sessions Given.

d) **The most favorable.** If more than one rule can apply to a request, inside or outside the Withdrawal Period, or the terms of an earlier Purchase, the Client receives the highest amount (Policy, clause 1.4).

e) **If Quant Solvings stops providing the Services or ends a Purchase.** It refunds each Session not given at its Price Paid per Session. If it makes that decision without the Client having seriously breached these Terms, and the decision is not due to force majeure or to Carlos Morales Martínez being unable to give the Sessions, it also pays the difference, if positive, between that refund and the one the Client would have received that day under letter c) (Policy, clause 9).

f) **Paying back the money.** Within 14 calendar days at most from the request or, in the case of letter e), from the end of the Services or of the Purchase, by the same payment method, with a credit note.

12.2. These rules apply to all Clients, whether Consumers or Businesses. Quant Solvings grants Businesses, by contract, the right of withdrawal on the same terms as Consumers.

13. Intellectual property and license to use

13.1. The Content belongs to Quant Solvings or to third parties who have authorized Quant Solvings to use it, and it is protected by intellectual and industrial property law. "Quant Solvings" and its logo are distinctive signs of Quant Solvings. Portfolio123 and the other trademarks mentioned belong to their owners.

13.2. Quant Solvings grants the Client a personal, non-exclusive and non-transferable license to use the Content they receive, only for their own training and for their own research and investment activity or, if they are a Business, for its internal use by the person who uses the account. The license lasts as long as the Client has access to that Content and, for the Content they have downloaded, with no time limit, always within that use.

13.3. Unless Quant Solvings has authorized it in advance and in writing, the User may not:

a) copy, distribute, publish, sell, rent or publicly communicate the Content, in whole or in part;

b) share it with people who do not have access to it;

c) use it to provide training or services to third parties, or to create products or services that compete with those of Quant Solvings;

d) use it to train artificial intelligence systems;

e) remove the authorship or ownership notices from it.

13.4. The User may quote short excerpts of the Content, indicating its source, in the cases the law allows.

13.5. The content that Quant Solvings publishes openly on the Website is also governed by the Legal Notice.

14. The Client's work and confidentiality

14.1. The strategies, screens, universes, ranking systems, simulations, code and other work that the Client creates in their own Portfolio123 account or in their own files are theirs, including the work they create during the Sessions. Quant Solvings acquires no right over them.

14.2. Quant Solvings treats as confidential what the Client shares in the Sessions, in the Room and by email about their work, their strategies and the content of their Portfolio123 account. It does not disclose it to third parties or use it for anything other than providing the Services, unless the Client authorizes it, the law requires it or a competent authority orders it.

14.3. Quant Solvings may continue to use its general knowledge, methods and materials, including those it improves through its work, provided that it does not reveal any specific data or strategies of any Client.

14.4. The Sessions do not require sharing details of securities accounts, positions or wealth, and Quant Solvings asks the Client not to do so.

15. Forum and comments: rules and moderation

15.1. Who takes part. Clients with a paid Purchase of Sessions that has not been refunded in full can read and post in the Forum. To post, they must first accept the Forum rules in the Portal. Anyone who does not meet this condition sees the rules, but not the posts. The comments on a Research publication are seen only by those who can read that publication and by Quant Solvings. In these Terms, anyone who posts in the Forum or in the comments is called a "Member".

15.2. Display name. Each Member posts with the name they choose in "Account" (by default, their first name and the initial of their last name) and, unless they turn it off, with their level mark (clause 7.10).

15.3. Forum rules. The Portal shows these rules, which the Member accepts before posting for the first time and which form part of these Terms:

1. Be respectful. Disagree with ideas, not people.
2. Keep to methodology: factors, ranking systems, screens and backtests.
3. No stock tips, buy or sell calls or signals.
4. No account results or brokerage screenshots.
5. No raw data downloaded from Portfolio123 or other data vendors.
6. No promotion or solicitation.
7. No personal data of other people.
8. Posts are the opinion of their authors.
9. Quant Solvings does not provide regulated financial advice.
10. Carlos may hide posts and comments that break these rules.
11. To report a post or comment, open its menu and choose Report.

In addition, it is forbidden to post unlawful content or content that infringes the rights of third parties (for example, intellectual property rights or the rights to honor, to privacy or to one's own image), to impersonate another person and to send malicious software.

15.4. Responsibility and license. Each Member is responsible for what they post. What is posted is the opinion of its author, not of Quant Solvings. The Member keeps their rights over what they post and authorizes Quant Solvings, free of charge, to host it and show it in the Portal to the Users who have access, and to keep it as explained in the Privacy and Cookies Policy.

15.5. Confidentiality. What is posted in the Forum and in the comments is for those who have access to them. It cannot be copied or disseminated outside the Portal without its author's permission.

15.6. Moderation. One person, Carlos Morales Martínez, moderates on behalf of Quant Solvings. Quant Solvings does not use automated systems to make decisions on content; the Portal only applies technical usage limits, such as a minimum time between posts or a maximum number of

images. Quant Solvings moderates diligently, objectively and proportionately, and it respects the rights of Members, including their freedom of expression. It may take these measures:

a) hide a post or a comment that breaks the rules, or delete a comment that breaks them; the author of a hidden post or comment sees the reason next to it;

b) dismiss a report;

c) close a topic, move it or change its title;

d) pause a Member's ability to post for 7 days, for 30 days or until further notice; the Member can still read and report;

e) in serious or repeated breaches, suspend the account or end the contract (clause 21).

Quant Solvings informs the Member affected of the reasons for measures a), d) and e), in the Portal or by email, with the rule broken, the facts on which the decision is based and how to request its review (clause 15.9).

15.7. Withdrawing a post. A Member can withdraw their own posts and comments. What is withdrawn is seen only by Quant Solvings, and what is hidden is seen only by its author and Quant Solvings; in its place, the others may see a notice with the author's name, their level mark and the date. Quant Solvings keeps its text as explained in the Privacy and Cookies Policy.

15.8. Reports. Anyone with access to a post or a comment can report it from its menu (Report), choosing a reason (Spam; Abusive or disrespectful; Stock tips or signals; Personal data; Illegal content; Other) and, if they wish, adding a note. In addition, any person, with or without an account, can give notice of unlawful content by email to c.morales@quantsolvings.com, stating where it is, why they believe it is unlawful, their name and their email address, and declaring that they are acting in good faith. Quant Solvings acknowledges receipt, without delay, of each notice it receives by email. It reviews each report, decides without undue delay and informs the person who made the report of its decision. The author of the content is not told who reported it.

15.9. Review of decisions. The Member affected by a measure, and the person who submitted a report, can ask Quant Solvings to review its decision, by writing to c.morales@quantsolvings.com within the six months following the communication of the decision. Quant Solvings will give a reasoned reply. In any case, they can go to the courts.

15.10. Point of contact. For the purposes of Regulation (EU) 2022/2065, the Digital Services Act, the single point of contact of Quant Solvings for the authorities and for Users is c.morales@quantsolvings.com, in Spanish or in English.

15.11. Quant Solvings is not responsible for what Members post, except in the cases provided for by law. When it has actual knowledge of unlawful content, it acts diligently to remove it or to disable access to it.

16. Obligations of the User and the Client

16.1. The User undertakes to use the Website, the Portal and the Services lawfully, in good faith and in accordance with these Terms. In particular, the User may not:

a) share their account or their access to the Portal, or let another person receive their Sessions;

b) record, photograph or broadcast the Sessions, or their audio, their image or the shared screen, without the prior express consent of Quant Solvings;

c) reproduce, distribute or disseminate the Content beyond what clause 13 allows;

d) extract data or Content automatically or in bulk (for example, with crawlers), including from the Website's research tools;

e) try to access areas or data to which they have no access, alter the operation of the Website or the Portal, or introduce malicious software;

f) impersonate another person or give false details;

g) present the Services or the certificate of completion as an authorization or a qualification to provide investment services, or use the name of Quant Solvings to offer services to third parties;

h) breach, in connection with the Services, the terms of Portfolio123 or of other third parties.

16.2. The Client must also:

a) have their own access to Portfolio123 and the technical means in clause 5.3;

b) connect at the time of each booked Session or cancel it in time; the Policy explains what happens if they do not (clauses 10 to 12);

c) pay the price of each Purchase.

16.3. The User is liable for the damage they cause to Quant Solvings or to third parties by breaching these Terms.

17. Liability

17.1. Quant Solvings provides the Services with due professional diligence and is liable for its obligations as provided by law. It undertakes to give the Sessions contracted and to give access to what each Purchase includes. It does not undertake to achieve any specific learning or investment result.

17.2. Because of the educational nature of the Services (clause 4), the Client's investment decisions are their own, and Quant Solvings is not liable for them or for their economic, tax or other consequences, unless these are due to a breach of its own obligations.

17.3. Quant Solvings tries to keep the Website and the Portal working without interruptions, but there may be stoppages for maintenance, for updates or because of failures beyond its control. If an interruption prevents a Session from being held, clause 10.5 applies.

17.4. Quant Solvings is not liable for the operation of Portfolio123 or of other services that the Client contracts directly with third parties, or for the content of the third-party websites it links to.

17.5. Quant Solvings tries to ensure that the Content is correct, but it may contain errors or omissions. The Client must check any data, formula or result for themselves before using it in their decisions.

17.6. Force majeure. Neither party is liable for the damage from a failure to perform caused by events it could not foresee or that, though foreseen, were unavoidable. If such an event prevents Quant Solvings from holding a Session, the Client gets the Session back; if it prevents Quant Solvings from continuing to provide the Services, clause 11.3 applies. If such an event prevents the Client from attending a Session or canceling it in time, Quant Solvings gives them the Session back under clause 12 of the Policy.

17.7. Consumers. Nothing in these Terms excludes or limits the liability of Quant Solvings for willful misconduct or gross negligence, or for harm to life, health or physical integrity, or any right that the law grants the Consumer and that cannot be excluded or limited.

17.8. Businesses. If the Client is a Business, and except in cases of willful misconduct or gross negligence:

a) the total liability of Quant Solvings for each Purchase is limited to the amount the Business paid for it;

b) Quant Solvings is not liable for loss of profit, investment losses, loss of data or of business opportunities, or indirect damage.

18. Conformity of the Services

18.1. Quant Solvings must provide the Services, and supply the digital Content of the Portal, as contracted.

18.2. If they are not in conformity, the Consumer has the rights the law grants them: for the digital content and digital services of the Portal, those of the TRLGDCU (among others, to have them brought into conformity at no cost to them, a price reduction or termination of the contract, on the terms and within the time limits of that law); for the Sessions, those given by the Spanish Civil Code (Código Civil) in the event of non-performance or defective performance. They can exercise them by writing to c.morales@quantsolvings.com.

18.3. In addition to those legal rights, Quant Solvings offers the First Session Guarantee, which the Policy governs. It offers no other commercial guarantees.

19. Personal data

19.1. Quant Solvings processes the personal data of Users as controller, under its Privacy and Cookies Policy, which explains what data it processes, for what purposes, on what legal basis, for how long, to whom the data is disclosed and how to exercise the rights.

19.2. To make a Purchase, the identification, contact and billing details requested on the order page are needed. Without them, the contract cannot be made.

19.3. What the Client posts in the Forum or in the comments is seen by the other Users who have access, with their display name and, where applicable, their level mark.

19.4. Clause 7.5 applies to transcripts and recordings.

20. Communications

20.1. Quant Solvings communicates with the Client by email, at the address of their account, and through the Portal. The Client must keep that address up to date.

20.2. The Client communicates with Quant Solvings by email at c.morales@quantsolvings.com, by phone at +34 617 467 322 or by postal mail at the registered office. To withdraw or to request a refund, they can also use the Portal, as the Policy explains. Complaints and claims are governed by clause 23.

20.3. Service emails (confirmations, Session reminders and notices of notes or homework) are part of the Services. Reminders can be turned off from the email itself or in "Account".

20.4. Quant Solvings only sends commercial communications by email to those who have expressly authorized them or, if they are Clients, about its own services similar to those they contracted, provided that, when it collected their data, it offered them the chance to object to receiving them. In all cases, each communication includes a simple, free way to unsubscribe (article 21 of Ley 34/2002, de servicios de la sociedad de la información y de comercio electrónico, the Spanish Information Society Services and Electronic Commerce Act).

21. Suspension and termination

21.1. By the Client. The Client can end any Purchase at any time, under clauses 5, 7 and 8 of the Policy, and ask for their account to be closed (clause 6.7).

21.2. Suspension. Quant Solvings may temporarily suspend access to the Portal or the bookings of a Purchase, proportionately and informing the Client of the reasons:

a) if there is a risk to the security of the account or of the Portal;

b) if a payment already made is canceled or reversed, until the matter is cleared up;

c) while it investigates a possible serious breach of these Terms.

The suspension does not use up Sessions.

21.3. Termination by Quant Solvings. Quant Solvings may end the contract if the Client seriously breaches these Terms, for example if they share their access, record the Sessions without consent, disseminate the Content, use the Services for unlawful purposes or seriously or repeatedly break the Forum rules. Beforehand, unless the seriousness of the case prevents it, Quant Solvings will inform the Client in writing and give them a reasonable time to remedy the breach.

21.4. Consequences. If Quant Solvings ends the contract or stops providing the Services, for any reason, it refunds the Client the money for the Sessions not given under clause 9 of the Policy. If the contract ends because of a serious breach by the Client, each Session not given is refunded to them at its Price Paid per Session, without the additional amount in clause 9.2 of the Policy and without prejudice to claiming the damage that the breach has caused Quant Solvings. In that case, their access to the Portal also ends.

21.5. The clauses that by their nature must continue to apply after the end of the contract remain in force, in particular those on intellectual property, confidentiality, liability, governing law and courts.

22. Changes to these Terms and to the Portal

22.1. Quant Solvings may modify these Terms and the Policy. It publishes each new version on the Website with its date and communicates it by email to Clients with ongoing Purchases before it applies.

22.2. Each Purchase is governed by the version that the Client accepted when making it. Ongoing Purchases are only subject to the changes that improve them for the Client and to those required by law.

22.3. Changes to the rules for using the Website, the Portal or the Forum that do not affect what was contracted apply from their publication. Quant Solvings notifies Users of significant changes before applying them. When the Forum rules change, the Member must accept them again to keep posting.

22.4. Quant Solvings may improve, change or remove Portal functions for technical, security or legal reasons or to improve the service, at no cost to the Client and without reducing the Sessions contracted. If a change significantly impairs access to what the Client contracted or its use, Quant Solvings will inform them reasonably in advance and on a durable medium, and the Client may end the Purchase at no cost within the 30 days following the notice, or following the change if the change comes later. In that case, the Client receives each Session not given at its Price Paid per Session (Policy, clause 9.1) or, if greater, the amount due to them under clause 1.4 of the Policy.

23. Customer service and complaints

23.1. The customer service is free and is provided personally by Carlos Morales Martínez. The Client can submit complaints and claims, or ask for information, by any of these means: by email, at c.morales@quantsolvings.com; by phone, at +34 617 467 322; and by postal mail, at the registered office (clause 1.1).

23.2. It helps to state the name, the Purchase concerned and what is being claimed. Quant Solvings acknowledges receipt of each complaint on a durable medium (by email or by letter), with a reference number, also when the complaint is made by phone. It replies as soon as possible and, in any case, within fifteen days at most from the submission of the complaint.

23.3. Quant Solvings keeps official complaint forms (hojas de reclamaciones) of the Community of Madrid available to Consumers and sends them to anyone who asks for them.

23.4. Quant Solvings has not joined the Sistema Arbitral de Consumo (the Spanish consumer arbitration system) or any other alternative dispute resolution body for consumer disputes. If it cannot resolve a Consumer's complaint, when replying it tells the Consumer, on paper or on another durable medium, of at least one accredited alternative dispute resolution body for consumer disputes that is competent to hear it, with its website, and whether Quant Solvings will take part in the procedure before that body (article 40.3 of Ley 7/2017, de 2 de noviembre, the

Spanish law on alternative resolution of consumer disputes). The Consumer can also contact the competent consumer authority: that of the Community of Madrid, where Quant Solvings has its registered office, or that of their own autonomous community (region) or the consumer information office of their municipality.

23.5. Before going to court, Ley Orgánica 1/2025, de 2 de enero (the Spanish law on the efficiency of the public justice service), generally requires an attempt to resolve the dispute through an appropriate means of dispute resolution, such as negotiation between the parties. Quant Solvings is willing to negotiate any complaint in good faith. In consumer disputes, the law considers that requirement met by the Consumer's prior out-of-court complaint to Quant Solvings, on the terms of that law.

24. Governing law and courts

24.1. These Terms, the Policy and each Purchase are governed by Spanish law.

24.2. If the Client is a Consumer habitually resident in another country, this choice does not deprive them of the protection given to them by the mandatory rules of the law of that country.

24.3. The Consumer can sue Quant Solvings before the courts of the place where the Consumer is domiciled or before those of Madrid. Quant Solvings can only sue the Consumer before the courts of the place where the Consumer is domiciled.

24.4. If the Client is a Business, both parties submit, to the extent permitted by law, to the courts of the city of Madrid (Spain).

25. Language

25.1. These Terms and the Policy are written in Spanish, which is the valid text. Quant Solvings publishes a faithful translation into English with them. If there are differences between the translation and the Spanish text, the Spanish text prevails.

26. Other provisions

26.1. Severability. If a clause is declared void or unenforceable, the rest remains in force, and what the law provides applies in place of that clause.

26.2. No waiver. A party's failure to demand the performance of an obligation at a particular time does not mean that it waives the right to demand it later.

26.3. Assignment. Neither party may assign the contract to a third party without the prior consent of the other, except in the cases of succession provided for by law.

26.4. Entire agreement, for Businesses only. If the Client is a Business, the contract for each Purchase (clause 2.2) contains everything agreed on its subject matter and supersedes any earlier communication about it.

27. Version and earlier Purchases

27.1. This is the version of October 31, 2026. It applies to each Purchase in which the Client accepts it (the Portal records the version accepted in each Purchase) and, from its publication on the Website, to the use of the Website and the Portal.

27.2. Purchases made under earlier terms, including the Sessions agreed with Quant Solvings before the Portal existed, are governed by the terms under which they were made, but whatever these Terms and the Policy provide that is more favorable to the Client also applies to them, under the Policy's rule for earlier Purchases (for example, that Sessions do not expire).

27.3. Quant Solvings keeps the earlier versions and sends any Client who asks the version they accepted.