

Information on the top five execution venues and quality of execution obtained from 1/1/2024 to 31/12/2024

RETAIL - NON PROFESSIONAL

Class of Instrument	Orders transmitted - Equities - Shares & Depository Receipts and Exchange Traded Products *□				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XLON - LONDON STOCK EXCHANGE	52,59%	41,67%	22,70%	77,30%	0,00%
BMTF - BLOOMBERG TRADING FACILITY LIMITED	25,71%	19,35%	31,94%	68,06%	0,00%
TWEM - TRADEWEB EU BV - MTF	7,33%	15,05%	7,14%	92,86%	0,00%
ETFP - ELECTRONIC ETF, ETC/ETN AND OPEN-END FUNDS MARKET	2,69%	0,54%	100,00%	0,00%	0,00%
XETR - XETRA	2,29%	7,53%	36,84%	63,16%	0,00%

*Includes mostly Exchange Traded Products for which there is no liquidity band

Class of Instrument	Orders transmitted - Equities - Shares & Depository Receipts and Exchange Traded Products - Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XNAS - NASDAQ (all markets)	66,53%	24,00%	99,61%	0,39%	0,00%
BAML - BANK OF AMERICA - MERRILL LYNCH INSTINCT X ATS	10,88%	8,00%	100,00%	0,00%	0,00%
XNYS - NEW YORK STOCK EXCHANGE, INC.	7,70%	16,00%	1,61%	98,39%	0,00%
XSWX - SIX SWISS EXCHANGE	6,51%	12,00%	0,00%	100,00%	0,00%
XCYS - CYPRUS STOCK EXCHANGE	4,11%	8,00%	50,00%	50,00%	0,00%

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Class of Instrument	Orders transmitted - Equities - Shares & Depository Receipts and Exchange Traded Products - Tick size liquidity band 3 and 4 (from 80 to 1999 trades per day)				
Notification if <1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XATH - ATHENS STOCK EXCHANGE	57,90%	25,00%	57,14%	42,86%	0,00%
INTL - STONEX FINANCIAL INC.	27,84%	3,57%	0,00%	100,00%	0,00%
XPAR - EURONEXT-EURONEXT PARIS	2,94%	3,57%	100,00%	0,00%	0,00%
MESI - MORGAN STANLEY EUROPE S.E. - SYSTEMATIC INTERNALISER	2,77%	7,14%	0,00%	100,00%	0,00%
XSTO - NASDAQ STOCKHOLM	2,61%	10,71%	0,00%	100,00%	0,00%

Class of Instrument	Orders transmitted - Equities - Shares & Depository Receipts and Exchange Traded Products - Tick size liquidity band 5 and 6 (from 2000 trades per day)				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BMTF - BLOOMBERG TRADING FACILITY LIMITED	38,79%	31,78%	21,64%	78,36%	0,00%
XLON - LONDON STOCK EXCHANGE	14,37%	9,29%	38,33%	61,67%	0,00%
XATH - ATHENS STOCK EXCHANGE	9,08%	2,60%	35,71%	64,29%	0,00%
XETA - XETRA - REGULIERTER MARKT	7,86%	14,87%	31,78%	68,22%	0,00%
INTL - STONEX FINANCIAL INC.	5,90%	2,79%	17,39%	82,61%	0,00%

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Class of Instrument	Mutual Funds				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XOFF - OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	100,00%	100,00%	99,49%	0,51%	0,00%

Class of Instrument	Debt Instruments - Bonds (executed)				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BTFE - BLOOMBERG TRADING FACILITY B.V.	92,37%	97,23%	58,91%	41,09%	0,00%
XOFF - OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	7,63%	2,77%	66,67%	33,33%	0,00%

Class of Instrument	Other Investments				
Notification if <1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XOTC - OVER THE COUNTER BULLETIN BOARD	100,00%	100,00%	0,00%	100,00%	0,00%

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Class of Instrument	Currency derivatives - Swaps, forwards, and other currency derivatives				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
SAXO BANK A/S	100,00%	100,00%	N/A	N/A	N/A

There are no clients orders on Securities Financing Transactions (SFTs).

Definitions

- (a) Passive order means an order entered into the order book that provided liquidity.
- (b) Aggressive order means an order entered into the order book that took liquidity.
- (c) Directed order means an order where a specific execution venue was specified by the client prior to the execution of the order.