

Information on the top five execution venues and execution quality

This document has been prepared by CAPITAL MARKETS, o.c.p., a.s., with its registered office at Slávičie údolie 106, Bratislava – Staré mesto borough, 811 02, Company ID No.: 36 853 054, registered in the Commercial Register maintained by the Bratislava III Municipal Court, entry No. 4295/B, section Sa (hereinafter the “**Company**”), in accordance with the currently valid and effective Order Execution Policy of CAPITAL MARKETS, o.c.p., a.s., on the basis of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (MiFID 2), and pursuant to Section 73p(6) of Act No. 566/2001 Coll. on Securities and Investment Services and on Amendments to Certain Acts, as amended. Under these provisions, the Company is required, for each type of financial instrument, to prepare and publish an annual summary of information on the top five execution venues in terms of trading volumes, regularly assess the effectiveness of its order execution policy, and notify clients of any material changes to its order execution arrangements or order execution policy. This document contains the relevant information for the period from 1 January 2025 to 31 December 2025.

1. Top five venues for order execution and transmission

a) Equity instruments – shares

Class of instrument	Equity instruments – shares				
Notification if an average of <1 trade per business day in the previous year	NO				
Top five venues ranked by volume (descending order)	Proportion of volume executed as a percentage of total volume in that class	Proportion of orders executed as a percentage of total orders in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
KBC SECURITIES (2138005SP78ELT822P61)	19,77%	7,74%	-	-	-
XNT LTD. (635400MMGYK7HLRQGV31)	80,23%	92,26%	-	-	-

b) Exchange-traded products

Class of instrument	Exchange-traded products				
Notification if an average of <1 trade per business day in the previous year	NO				
Top five venues ranked by volume (descending order)	Proportion of volume executed as a percentage of total volume in that class	Proportion of orders executed as a percentage of total orders in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
KBC SECURITIES (2138005SP78ELT822P61)	98,26%	99,44%	-	-	-
XNT LTD. (635400MMGY K7HLRQGV31)	1,74%	0,51%	-	-	-

c) Other products

Class of instrument	Other products				
Notification if an average of <1 trade per business day in the previous year	NO				
Top five venues ranked by volume (descending order)	Proportion of volume executed as a percentage of total volume in that class	Proportion of orders executed as a percentage of total orders in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Realitný o. p. f. (315700200000000000274)	100,00 %	100,00 %	-	-	-

d) CFDs – contracts for difference

Class of instrument	Other products				
Notification if an average of <1 trade per business day in the previous year	NO				
Top five venues ranked by volume (descending order)	Proportion of volume executed as a percentage of total volume in that class	Proportion of orders executed as a percentage of total orders in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
CAPE CAPITAL GROUP (PTY) LTD. (9845000P4S7OAY10DT27)	100 %	100 %	-	-	-

2. Information on execution quality

Under its Order Execution Policy, the Company monitors and assesses the quality and prices of order execution services at regular annual intervals on the basis of predefined criteria, with particular attention to the quality of execution and settlement of completed transactions. Based on this monitoring and assessment, the Company updates its Order Execution Policy as appropriate, where necessary. The currently valid Order Execution Policy became valid and effective on 03.01.2018.

Based on the information set out in this document, the Company does not consider it necessary to update its currently valid and effective Order Execution Policy.

Summary of analysis and conclusions	
Information provided in accordance with Article 3(3) of Commission Delegated Regulation (EU) 2017/576 of 8 June 2016	
<i>a) an explanation of the relative importance the Company gave to execution factors such as price, costs, speed, likelihood of execution or any other consideration, including qualitative factors, when assessing execution quality;</i>	<p>Where there is more than one competing execution venue for a financial instrument, the Company also considers other factors when selecting an execution venue, taking into account the specific financial instrument and the size of the order. The factors used to select a particular execution venue and their relative importance are as follows:</p> <p>The Company gives priority to the price of the financial instrument together with the costs associated with executing orders, including execution venue fees, clearing and settlement fees, and any fees paid to third parties involved in executing the order.</p> <p>When the Company executes an order on behalf of a client, the best result is determined by considering all conditions relating to the price of the financial instrument and all costs associated with executing the order. If the client does not specify an execution venue and the execution venues offer comparably favourable conditions, speed and likelihood of execution are the deciding factors. The Company also takes various qualitative factors into account when determining execution venues.</p>
<i>b) a description of any close links, conflicts of interest and common ownership with any of the execution venues used to execute orders;</i>	The Company has not identified any close links or conflicts of interest in relation to share trading.
<i>c) a description of any specific arrangements with any execution venues regarding payments made or received, and discounts, rebates or non-monetary benefits received;</i>	The Company has no specific arrangements with any execution venues.
<i>d) where the company has changed the list of execution venues included in its order execution policy, an explanation of the factors that led to that change;</i>	There has been no change in the execution venue compared with the previous period.
<i>e) an explanation of how order execution differs according to client category, if the company treats different categories of clients differently, and whether this may affect the order execution arrangements;</i>	Orders are executed without distinction between client categories.
<i>f) information on whether, when executing orders for retail clients, criteria other than price and costs were given priority, and how those criteria helped achieve the best possible result for the client in terms of total consideration;</i>	Orders are executed without distinction between client categories.
<i>g) an explanation of how the company used data or tools relating to execution quality, including data published under Delegated Regulation (EU) 2017/575;</i>	Based on the data available to date, the Company has not identified a need to change its Order Execution Policy, for example by changing the priority of execution factors, or to change its execution venues. The Company will, however, continue to regularly assess this information and take it into account when executing client orders.

