

INFORMATION ON THE QUALITY OF CUSTOMER ORDER EXECUTION PURSUANT TO DELEGATED REGULATION (EU) NO. 576/2017 – YEAR 2025

Purpose of the document

Pursuant to the regulatory sources listed below, this document illustrates:

- the top five execution venues where Banca Akros S.p.A. (hereinafter “Banca Akros” or “Bank”) executed customer orders in 2025, breaking down the exposure by class of financial instrument and indicating, for each execution venue, the volume and number of orders executed at that venue, expressed as a percentage of the total volume of executions and the total number of orders executed at that venue, respectively;
- the top five entities (*brokers*) to which Banca Akros transmitted customer orders in 2025, breaking down the exposure by class of financial instrument and indicating, for each broker, the volume and number of orders executed by it, expressed as a percentage of the total volume of executions and the total number of orders executed through brokers, respectively;
- a summary of the conclusions that the Bank drew from the execution quality monitoring carried out for the year 2025.

Reference regulations

The regulatory sources referred to in this document are the following:

- Directive 2014/65/EU (MiFID II);
- European implementing regulations: Delegated Regulation (EU) 2017/576 (in particular, Article 3, paragraph 1) and Delegated Regulation (EU) 2017/565 (in particular, Article 65, paragraph 6);
- CONSOB Regulation on Brokers (in particular, Article 47, paragraph 7 and Article 50);
- ESMA Public Statement on “Deprioritisation of supervisory actions on the obligation to publish RTS 28 reports in light of the agreement on the MiFID II/MiFIR review (ESMA35-335435667-5871 of 13 February 2024).

INFORMATION ON THE TOP FIVE ORDER EXECUTION VENUES - YEAR 2025

(Article 3, Paragraph 1 of Delegated Regulation EU 2017/576 and Article 47, Paragraph 7, CONSOB Regulation on Brokers).

Information on professional customers

Class of instrument	Equity instruments — Shares and certificates of deposit Liquidity bands based on price deviation 5 and 6 (from 2.000 trades per day)				
Notification if the average number of transactions per business day in the previous year is <1	NO				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
ELECTRONIC SHARE MARKET -MTAA	89.11	82.71	4.27	95.73	24.87
BOERSE BERLIN EQUIDUCT - EQTB	6.86	5.98	100.00	0	0
BORSA ITA GLOBAL EQUITY MARKET-BGEM	2.21	8.59	13.63	86.37	82.62
EURONEXT PARIS - XPAR	0.61	0.79	4.11	95.89	18.11
BORSA ITALIANA EQUITY MTF (MTAH)	0.40	1.18	1.15	98.92	1.08

Class of instrument	Equity instruments — Shares and certificates of deposit Liquidity bands based on price deviation 3 and 4 (from 80 to 1.999 trades per day)				
Notification if the average number of transactions per business day in the previous year is <1	NO				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
ELECTRONIC SHARE MARKET- MTAA	90.98	90.71	4.33	95.67	27.10
BOERSE BERLIN EQUIDUCT - EQTB	4.15	4.56	100.00	0	0
EURONEXT GROWTH MILAN - EXGM	1.99	1.75	9.04	90.96	19.58
BORSA ITALIANA GLOBAL EQUITY MARKET -BGEM	0.41	2.45	38.66	61.34	48.75
EUROTLX -ETLX	0.17	0.19	32	68	10.4

Class of instrument	Equity instruments — Shares and certificates of deposit Liquidity bands based on price deviation 1 and 2 (from 0 to 79 trades per day)				
Notification if the average number of transactions per business day in the previous year is <1	NO				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
EURONEXT GROWTH MILAN - EXGM	58.89	50.40	10.95	89.05	26.16
ELECTRONIC SHARE MARKET- MTAA	22.43	41.64	12.56	87.44	31.63
VORVEL MTF - HMOD	12.07	2.08	100.00	0	99.33
BORSA ITALIANA GLOBAL EQUITY MARKET-BGEM	0.61	5.40	73.54	26.46	6.61
BOERSE BERLIN EQUIDUCT - EQTB	0.07	0.19	100	0	0

Class of instrument	Debt instruments				
	Bonds				
Notification if the average number of transactions per business day in the previous year is <1	NO				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
ELECTRONIC BOND MARKET - MOTX	46.08	44.11	34.90	65.10	15.87
TRADEWEB EU BV – MTF - TWEN	30.00	37.12	0	100.00	0
EUROTLX - ETLX	17.80	13.59	33.95	66.05	6.43
VORVEL MTF - HMTF	5.13	4.87	3.10	96.90	1.39
BLOOMBERG TRADING FACILITY B.V.-BTFE	0.73	0.14	0	100.00	15.72

Class of instrument	Debt instruments				
	Monetary market instruments				
Notification if the average number of transactions per business day in the previous year is <1	NO				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
ELECTRONIC BOND MARKET - MOTX	57.96	66.76	7.62	92.38	15.03
VORVEL MTF - HMTF	24.23	24.26	0.76	99.24	0.17
BLOOMBERG TRADING FACILITY B.V.-BTFE	12.66	0.23	0	100.00	81.82
TRADEWEB EU BV – MTF – TWEM	5.15	8.75	0	100.00	0

Class of instrument	Interest rate derivatives				
	Futures and options admitted to trading on a trading venue				
Notification if the average number of transactions per business day in the previous year is <1	NO				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
EUREX DEUTSCHLAND - XEUR	100.00	100.00	0	100.00	100.00

Class of instrument	Derivatives on equity instruments				
	Options and futures admitted to trading on a trading venue				
Notification if the average number of transactions per business day in the previous year is <1	NO				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
ITALIAN DERIVATIVES MARKET – XDMI	92.86	92.80	71.77	28.23	100.00
EUREX DEUTSCHLAND -XEUR	7.14	7.20	7.17	92.83	100.00

Class of instrument	Derivatives on equity instruments				
	Swaps and other derivatives on equity instruments				
Notification if the average number of transactions per business day in the previous year is <1	YES				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
EUREX DEUTSCHLAND -XEUR	45.81	18.05	0	100.00	100.00
BANCA AKROS SPA - 549300GRXF17D6PNEA68	34.05	5.56	0	100.00	100.00
ITALIAN DERIVATIVES MARKET-XDMI	20.14	76.39	18.18	81.82	100.00

Class of instrument	Securitised derivatives Warrants and derivatives in the form of certificates				
Notification if the average number of transactions per business day in the previous year is <1	NO				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
EUROTLX - ETLX	97.23	77.18	0.22	99.78	99.72
SECURITISED DERIVATIVES MARKET - SEDX	1.96	20.87	1.41	98.59	98.55
VORVEL MTF -HCER	0.39	0.64	82.45	17.55	100.00
ELECTRONIC SHARE MARKET-MTAA	0.01	1.07	7.11	92.89	99.74
ELECTRONIC OPEN-END FUNDS AND ETC MARKET - ETFP	0.01	0.03	3.85	96.15	88.46

Class of instrument	Commodity derivatives Options and futures admitted to trading on a trading venue				
Notification if the average number of transactions per business day in the previous year is <1	NO				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
EUROPEAN ENERGY EXCHANGE - REGULATED MARKET - XEER	80.71	77.64	0	100.00	100.00
EUROPEAN ENERGY EXCHANGE - REGULATED GAS MARKET-XPSF	19.29	22.36	0	100.00	100.00

Class of instrument	Listed indexed products (ETFs, ETNs and ETCs)				
Notification if the average number of transactions per business day in the previous year is <1	YES				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
TRADEWEB EU BV – MTF- TWEM	72.98	35.04	0	100.00	0
ELECTRONIC OPEN-END FUNDS AND ETC MARKET - ETFP	14.60	64.85	6.03	93.97	69.70
BLOOMBERG TRADING FACILITY B.V.-BTFE	12.42	0.11	0	100.00	100.00

Class of instrument	Other products				
Notification if the average number of transactions per business day in the previous year is <1	YES				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
MARKET FOR INVESTMENT VEHICLES- MIVX	99.43	71.74	3.03	96.97	100.00
EUREX DEUTSCHLAND - XEUR	0.56	21.74	0	100.00	100.00
ATFUND MTF – ATFX	0.01	6.52	66.67	33.33	100.00

INFORMATION ON THE TOP FIVE ENTITIES USED IN THE ORDER RECEIPT AND TRANSMISSION SERVICE - YEAR 2025

(Article 65, Paragraph 6 of Delegated Regulation EU 2017/565 and Article 50 of CONSOB Regulation on Brokers)

Information on Professional customers

Class of instrument	Equity instruments — Shares and certificates of deposit				
	Liquidity bands based on price deviation 5 and 6 (from 2.000 trades per day)				
Notification if the average number of transactions per business day in the previous year is <1	NO				
Top five entities used in the order reception and transmission service in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
VIRTU ITG EUROPE LIMITED 213800EEC95PRUCEUP63	58.61	88.58	100.00	0	12.44
MORGAN STANLEY EUROPE SE - 54930056FHWP7GIWYY08	26.17	5.11	97.54	2.46	99.97
INSTINET GERMANY- 213800A7BEQATAOUAN40	6.72	0.67	97.99	2.01	100.00
BNP PARIBAS - ROMUWSFPU8MPRO8K5P83	3.40	2.39	100.00	0	98.64
J.P. MORGAN SE - 549300ZK53CNGEEI6A29	2.89	2.21	100.00	0	100.00

Class of instrument	Equity instruments — Shares and certificates of deposit				
	Liquidity bands based on price deviation 3 and 4 (from 80 to 1.999 trades per day)				
Notification if the average number of transactions per business day in the previous year is <1	NO				
Top five entities used in the order reception and transmission service in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
VIRTU ITG EUROPE LIMITED 213800EEC95PRUCEUP63	57.54	84.24	99.99	0.01	13.33
MORGAN STANLEY EUROPE SE 54930056FHWP7GIWYY08	33.31	11.76	99.39	0.61	100.00
J.P. MORGAN SE 549300ZK53CNGEEI6A29	3.08	1.03	100.00	0	100.00
INSTINET GERMANY GMBH 213800A7BEQATAOUAN40	2.57	0.70	99.36	0.64	100.00
BNP PARIBAS ROMUWSFPU8MPRO8K5P83	2.10	1.60	100.00	0	96.90

Class of instrument	Equity instruments — Shares and certificates of deposit Liquidity bands based on price deviation 1 and 2 (from 0 to 79 trades per day)				
Notification if the average number of transactions per business day in the previous year is <1	NO				
Top five entities used in the order reception and transmission service in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
VIRTU ITG EUROPE LIMITED 213800EEC95PRUCEUP63	73.38	88.00	100.00	0	16.38
MORGAN STANLEY EUROPE SE 54930056FHWP7GIWY08	9.81	2.59	98.15	1.85	99.83
J.P. MORGAN SE – 549300ZK53CNTEEI6A29	9.56	1.81	100.00	0	100.00
BNP PARIBAS ROMUWSFPU8MPRO8K5P83	3.55	4.31	100.00	0	18.27
BANK VONTOBEL 549300L7V4MGECYRM576	2.55	2.84	100.00	0	54.62

Class of instrument	Debt instruments Bonds				
Notification if the average number of transactions per business day in the previous year is <1	NO				
Top five entities used in the order reception and transmission service in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
BAADER BANK AG 529900JFOPPEDUR61H13	95.05	81.82	100.00	0	9.88
BANK VONTOBEL AG 549300L7V4MGECYRM576	4.77	16.16	100.00	0	81.25
VIRTU EUROPE TRADING LIMITED 213800EEC95PRUCEUP63	0.10	1.01	100.00	0	100.00
RAIFFEISEN BANK INTERNATIONAL 9ZHRYM6F437SQJ6OUG95	0.08	1.01	100.00	0	100.00

Class of instrument	Debt instruments Monetary market instruments				
Notification if the average number of transactions per business day in the previous year is <1	NO				
Top five entities used in the order reception and transmission service in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
BAADER BANK AG 529900JFOPPEDUR61H13	100.00	100.00	0	100.00	0

Class of instrument	Interest rate derivatives Swaps, forwards and other OTC interest rate derivatives				
Notification if the average number of transactions per business day in the previous year is <1	YES				
Top five entities used in the order reception and transmission service in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
SOCIETE' GENERALE - O2RNE81BXP4R0TD8PU41	100.00	100.00	0	100.00	100.00

Class of instrument	Currency derivatives Swaps, forwards and other currency derivatives				
Notification if the average number of transactions per business day in the previous year is <1	YES				
Top five entities used in the order reception and transmission service in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
SOCIETE' GENERALE - O2RNE8IBXP4R0TD8PU41	100.00	100.00	1.27	98.73	100.00

Class of instrument	Derivatives on equity instruments Options and futures admitted to trading on a trading venue				
Notification if the average number of transactions per business day in the previous year is <1	yes				
Top five entities used in the order reception and transmission service in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
SOCIETE' GENERALE - O2RNE8IBXP4R0TD8PU41	100.00	100.00	0	100.00	100.00

Class of instrument	Derivatives on equity instruments Swaps and other derivatives on equity instruments				
Notification if the average number of transactions per business day in the previous year is <1	NO				
Top five entities used in the order reception and transmission service in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
SOCIETE' GENERALE - O2RNE8IBXP4R0TD8PU41	100.00	100.00	0	100.00	100.00

Class of instrument	Securitised derivatives Warrants and derivatives in the form of certificates				
Notification if the average number of transactions per business day in the previous year is <1	YES				
Top five entities used in the order reception and transmission service in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
BNP PARIBAS ROMUWSFPU8MPRO8K5P83	60.14	35.16	100.00	0	43.33
BANK VONTOBEL AG 549300L7V4MGECYRM576	24.14	32.81	100.00	0	47.62
MORGAN STANLEY EUROPE SE 54930056FHWP7GIWYY08	10.36	8.59	100.00	0	100.00
VIRTU ITG EUROPE LIMITED 213800EEC95PRUCEUP63	4.02	11.33	100.00	0	37.93
BAADER BANK AG 529900JFOPPEDUR61H13	1.34	12.11	100.00	0	93.55

Class of instrument	Commodity derivatives and emission allowance derivatives Options and futures admitted to trading on a trading venue				
Notification if the average number of transactions per business day in the previous year is <1	NO				
Top five entities used in the order reception and transmission service in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
SOCIETE' GENERALE - O2RNE8IBXP4R0TD8PU41	100.00	100.00	0	100.00	100.00

Class of instrument	Commodity derivatives and emission allowance derivatives Other commodity derivatives and emission allowance derivatives				
Notification if the average number of transactions per business day in the previous year is <1	NO				
Top five entities used in the order reception and transmission service in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
SOCIETE' GENERALE - O2RNE8IBXP4R0TD8PU41	100.00	100.00	0	100.00	79.34

Class of instrument	Listed indexed products (ETFs, ETNs, ETCs)				
Notification if the average number of transactions per business day in the previous year is <1	NO				
Top five entities used in the order reception and transmission service in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
BANK VONTOBEL AG 549300L7V4MGECYRM576	56.47	21.48	100.00	0	3.69
VIRTU ITG EUROPE LIMITED 213800EEC95PRUCEUP63	20.08	33.81	100.00	0	11.30
RBC CAPITAL MARKETS (EUROPE) GMBH 549300SXSTGQY3EA1B18	13.14	0.56	100.00	0	100.00
BNP PARIBAS ROMUWSFPU8MPRO8K5P83	10.29	43.88	100.00	0	39.98
MORGAN STANLEY EUROPE SE 54930056FHWP7GIWYY08	0.02	0.27	100.00	0	100.00

Class of instrument	Other instruments				
Notification if the average number of transactions per business day in the previous year is <1	YES				
Top five entities used in the order reception and transmission service in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
VIRTU ITG EUROPE LIMITED 213800EEC95PRUCEUP63	51.97	88.89	100.00	0	66.67
INSTINET GERMANY GMBH 213800A7BEQATAOUAN40	30.80	3.70	100.00	0	100.00
BNP PARIBAS ROMUWSFPU8MPRO8K5P83	17.22	4.34	100.00	0	100.00
BANK VONTOBEL 549300L7V4MGECYRM576	0.01	3.07	100.00	0	0

SUMMARY OF THE ANALYSIS AND CONCLUSIONS DRAWN FROM MONITORING IMPLEMENTATION QUALITY, GATHERED FROM THE IMPLEMENTATION VENUES - YEAR 2025

(Article 3, Paragraph 3 of Delegated Regulation EU 2017/576 and Article 47, Paragraph 7, CONSOB Regulation on Brokers).

Summary of the business model used by Banca Akros in the execution and transmission of customer orders

Banca Akros acts as broker-dealer for its customers, offering, for each financial instrument traded on regulated markets, multilateral trading facilities ('MTFs') and systematic internalisers ('SIs'), a service of access to one or more of these implementation venues, as well as, for shares, bonds and ETFs, an automatic research service for the best execution of the customer's order among the various execution venues reached.

To achieve the "best execution for the customer", the Bank takes the following criteria into account, in order of importance, when handling its customers' orders:

- price of the financial instrument;
- commissions and any other charges levied on the customer;
- speed of execution;
- quantity and nature of the order;
- likelihood of execution and settlement;
- any other characteristic of the order that relates to its execution.

The selection of trading/execution venues to be included in the Strategy is made taking into account:

- with respect to regulated markets and MTFs, the following factors:
 - o liquidity;
 - o execution costs;
 - o settlement likelihood and the relative costs;
 - o speed of execution;
- regarding the SIs, selected market makers/liquidity providers, of the following requirements:
 - o standing (in terms of credit rating, reliability, and professionalism);
 - o market share;
 - o the ratio of orders accepted to orders received;
 - o ability to state prices that reflect market conditions;
 - o technology adopted in the supply chain (specifically, for receiving orders and advising of their execution);
 - o settlement likelihood and the relative costs;

- o speed of execution.

If Banca Akros does not have direct access to them, trading venues are reached through brokers, for whose selection the Bank takes into account the following factors:

- standing (in terms of credit rating, reliability, professionalism, market share);
- level of complexity of access to markets and/or systems and/or order execution mechanisms;
- technology adopted in the supply chain (specifically, for receiving orders and advising of their execution);
- execution costs;
- settlement likelihood and the relative costs.

Summary of the analyses and conclusions resulting from the monitoring of the quality of the implementation gathered in the execution venues in the year 2025

During 2025, the execution of Banca Akros customer orders took place according to the criteria set out in the Execution and Transmission Strategy (hereinafter the 'Strategy'). More specifically:

- customer orders relating to Italian or foreign equity instruments, for which the Bank provides a dynamic best execution research service, were executed predominantly on Italian trading venues (the regulated markets MTAA, MTAH and BGEM and EuroTLX MTF, managed by Borsa Italiana-Euronext) or on Börse Berlin Equiduct (a German regulated market), to which the Bank has direct access; the low proportion of so-called "direct" orders (orders containing a specific instruction to execute on a specific trading venue) to the aforementioned venues confirms, on the one hand, the significant use by customers of the Bank's dynamic best execution systems and, on the other, the greater competitiveness of the aforementioned trading venues; orders relating to foreign equity instruments admitted to trading on venues to which the Bank does not have direct access were executed, on the relevant markets, mainly through the brokers Virtu Financial, Morgan Stanley Europe and J.P. Morgan SE;
- customers orders relating to debt securities, for which the Bank also provides a dynamic best execution research service, were executed predominantly on the Italian regulated market MOTX, on the Tradeweb MTF and on the EuroTLX market, of which the Bank is a direct participant; orders relating to money market instruments were executed, mainly, on the Italian regulated market MOTX and on the Vorvel MTF, as well as on the MTFs operated by Bloomberg and Tradeweb;
- customer orders relating to ETDs and securitised derivatives were executed on the respective venues on which the instruments are admitted to trading, directly in cases where the Bank is a direct member (IDEM and Eurex regulated markets, as well as EuroTLX MTF and SEDEX MTF), and through brokers Société Générale and Vontobel, in other cases;
- customer orders relating to ETPs (exchange traded products) such as ETFs, ETNs and ETCs, for which the Bank also provides a dynamic best execution research service, were executed predominantly on the Tradeweb MTF, the Italian regulated market ETFP and the Bloomberg MTF;

- customer orders relating to commodity ETD derivatives were executed on the respective venues on which the instruments are admitted to trading by the Bank as a direct member in the European Energy Market (XEER), on the energy segment (XEER) and on the gas segment (XPSF) and, in the remaining cases, through the broker Société Générale.

Given the volumes of orders routed to the various trading venues and the relevant characteristics of these venues in terms of volumes traded, the preceding allows us to express a reasonably well-founded opinion on the good quality of execution obtained by the trading/execution venues selected under the Bank's Order Execution Strategy. Similarly, the use of certain brokers selected within the Bank's Order Transmission Strategy proved instrumental, for specific types of financial instruments, in accessing the relevant trading venues to which Banca Akros does not have direct membership.

Further specific information content referred to in the regulations is detailed below:

- Relative importance given by the company to the factors of price, cost, speed, likelihood of execution or other consideration of qualitative factors in assessing execution.

In line with its strategy, during 2025 Banca Akros, in executing orders from its customers, took into consideration the following factors, listed in order of importance: i) price; ii) cost of execution; and iii) speed and probability of execution.

Any exceptions to this hierarchy were functional to ensure that customers could invest and/or disinvest at the best possible price and cost conditions, given the execution venues selected by the Bank.

- Description of any close links, conflicts of interest and proprietary links between the investment company and the execution venues it has used to execute orders

Banca Akros is part of the Banco BPM Group, whose parent company, Banco BPM, replaced Banca Akros as a shareholder on 1 January 2024, with the power to appoint one of its representatives to the Board of Directors of Vorvel S.p.A., a company that organises and manages the MTF of the same name, on which shares, bonds and certificates mainly issued by Italian entities are traded. The two bond segments and, from the third quarter of 2025, the Equity segment of that MTF form part of the trading venues included in Banca Akros's execution strategy for debt instruments, within its dynamic best execution system known as SABE, while the segment dedicated to certificates is included among the execution venues identified under the static best execution model adopted. Given the low trading volumes of orders executed on the above segments and the rules governing the identification of execution venues within the SABE system, the Bank's shareholding in the MTF's operating company did not influence the manner in which it executed customer orders in relation to those types of financial instruments.

- Description of any specific arrangements made with the execution venue concerning payments

made or received and any discounts, rebates or non-monetary benefits obtained

In 2025, Banca Akros paid the fees set by the trading venues in order to operate on them. In some cases, the trading venues to which the Bank accesses directly apply public and standardised pricing models for participants that envisage a breakdown of commissions by volume brackets. These commission systems did not influence the Bank's choice to channel orders to a particular execution venue.

- Factors that led to a change in the list of execution venues in the company's execution strategy

In 2025, the Bank did not modify the list of trading venues reported in its Execution Strategy, which confirmed a degree of competitiveness deemed at least adequate to ensure the achievement of the best possible result for the customer and no additional trading/execution venues have emerged that are sufficiently competitive to be added to the list in the Bank's execution/transmission Strategy.

During 2025, the Bank also changed the way it accesses certain trading venues included in its execution strategy. In particular, direct access – rather than access via brokers – was established to the Euronext Legacy markets (Paris, Lisbon, Oslo, Amsterdam, Brussels), to the segment of the German regulated market Börse Berlin Equiduct, as well as to the Equity segments of the Tradeweb MTF and the Vorvel MTF. This change was implemented in connection with the replacement of the BEXe dynamic best execution system for domestic and European equities with the proprietary SABE Equity system. This transition has improved the best execution process, as during the price discovery phase the SABE Equity system compares the price available on the instrument's primary market with prices available across a broader range of alternative execution venues than under the previous BEXe system.

- Differences in the execution of orders according to the customer classification, the discriminating factors that lead to different treatment of different categories of customers and the influence, if any, that this has on the way orders are executed

Banca Akros customers are exclusively classified as professional customers or eligible counterparties. Many of these customers, in turn, provide order receipt and transmission (ORT) services to their retail or professional customers. The Order Execution Strategy and the operating rationale of the dynamic best execution systems, which Banca Akros makes available to its customers, do not vary according to the characteristics of the user customer. However, customisation of the list of trading/execution venues to be put in competition with each other and the activation of specific functional logics are envisaged, depending on the requests made by the customer, without affecting the overall functioning of the systems.

- How the investment company has used data or tools relating to execution quality, including data published under Delegated Regulation (EU) 2017/575

To monitor the quality of execution of its customers' orders, Banca Akros has internal post-trading

activity systems capable of reconstructing a posteriori the market conditions at the time of execution of the orders by the dynamic best execution research systems. Moreover, data from the execution venues competing against each other in the aforementioned best execution systems are used to generate indices, including daily indices, to assess their performance. In 2025, the Bank did not make use of the reports relating to the quality of execution, pursuant to Delegated Regulation (EU) 2017/575, given the suspension of the publication obligation operated by Directive (EU) no. 2021/338 ("MiFID II QuickFix").