

Summary of the achieved execution quality according to Best Execution (quality report)

for the year 2025

This document includes for each category of financial instrument a summary of the evaluation and conclusions of the supervision of achieved execution quality for the relevant places of execution where client orders were executed in the previous year.

I. Explanation of the relative meaning of the execution factors

When selecting a stock market, the bank takes into consideration the nature of the client order, the characteristics of the client or the financial instrument as well as the following criteria:

High weighting:

Price of the financial instrument
Costs of the order execution
Scope of the order

Medium weighting:

Speed and likelihood of the order execution

Low weighting:

Settlement and clearing probability
Qualitative factors (e.g. disaster recovery)

II. Description of possible connections, ownerships, and conflicts of interest as regards the relevant places of execution.

There are no close connections, ownerships or conflicts of interest with any of the stock markets where orders are executed.

III. Description of special agreements with the relevant stock markets as regards received payments or discounts:

M.M. Warburg & CO receives no discounts, markdowns or any other monetary or non-monetary services from the stock markets or their operating companies.

IV. Description of critical changes in the weighting of the evaluation factors as regards execution on the stock markets:

In the year 2025, there were no changes to the criteria or their weighting.

V. Description of the extent to which order execution differs according to client ranking and client category:

At M.M.Warburg & CO, client instructions are required in order to execute client orders.

If, by way of exception, it is not possible to obtain client instructions or if they are not required (e.g. in case of wealth management), the execution of client orders takes place according to the “Policies for the execution of orders in financial instruments”:

These Policies apply equally to the execution of orders for private clients (§ 67 section 3 German Securities Trading Act (WpHG)) and professional clients (§ 67 section 2 German Securities Trading Act (WpHG)).

When choosing the precise execution venue, the bank assumes that the client's primary objective – taking all the costs associated with the execution business into account - is to achieve the best possible price.

As securities are generally subject to price fluctuations and therefore disadvantageous price developments for the client cannot be ruled out in the time after the order has been placed, a further factor for determining the execution venue will also be the likelihood of an order being executed in its entirety and in a timely manner as a result of sufficient liquidity.

For private clients, the total costs incurred shall be decisive.

VI. Description of any criteria, other than price and costs, prioritised in the execution of orders from private clients:

For private clients, the total costs that arise from the price of the financial instrument and the total costs related to the execution of the order are decisive.

The client instructs the bank as to where (which place of execution) the order should be executed.

VII. Description of how data and tools were used by M.M. Warburg & CO to examine the quality of execution:

To examine the places of execution, freely accessible market and stock market data is used.

Besides the annual review of the Execution Policies, the bank examines and publishes a Top-5 Report of the most important trading venues based on trading volume. This report is based on the executed client orders of the prior year and, furthermore, is differentiated according to client group and asset class.

VIII. Explanation of how the investment firm has used output of a consolidated tape provider

No use was made of information supplied by a consolidated tape provider within the meaning of Directive 2014/65/EU.