

POLICY FOR BEST EXECUTION IN FINANCIAL INSTRUMENTS

A. GENERAL INFORMATION

1. Scope of application

These policies apply to the execution of orders that the Customer places with the Bank for the purpose of acquiring or selling financial instruments. Execution in this sense means that, on the basis of the Customer's order, the Bank executes a corresponding execution transaction (commission transaction) with another party on a suitable market on behalf of the Customer. It may also mean that the Bank concludes a purchase contract for financial instruments (fixed-price transaction) directly with the Customer. The regulations in section B.2 shall apply to commission transactions and the regulations in section B.1 shall apply to fixed-price transactions.

Likewise, these policies apply to the execution of an order of private and professional Customers according to the German Securities Trading Act (Wertpapierhandelsgesetz, WpHG). The execution policies do not apply to transactions with suitable counterparties, as the best execution policies pursuant to the derogation rule in Section 82 WpHG do not apply here.

2. Best execution policies

Customer orders can be executed regularly via various channels or centres, e.g. on stock exchanges or other trading centres in Germany or via floor trading platforms (XETRA 2) on the one hand and via electronic trading platforms (XETRA) on the other. The following sections describe the execution channels and possible execution centres in the relevant types of financial instruments, which as a rule consistently lead one to expect the best possible execution in the interests of the Customer and via which the Bank will therefore execute the Customer's orders.

In so doing, the Bank assumes that the Customer's priority is to achieve the best possible price, taking into account all the costs associated with the execution transaction. In addition, the Bank will take into account the probability of the execution and the settlement, as well as the speed of this execution. As a general rule, financial instruments are subject to price fluctuations and therefore, a share price development to the disadvantage of the Customer in the time following the order placement cannot be ruled out. For this reason, particular consideration will be given to the centres at which complete execution is probable and possible in a timely manner. The Bank will also consider other relevant criteria (e.g. state of the market, security of settlement) within the framework of the aforementioned standards. If several execution centres offer the same good execution quality, the Bank shall make a selection at its dutiful discretion.

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3. Consent to off-exchange order execution

The customer agrees that JFD Bank AG may execute any order placed with it outside an organised market or a multilateral trading system (as defined by the German Securities Trading Act), provided that it does not go against the policies for the best possible execution of orders in financial instruments set forth herein.

4. Forwarding of orders

In certain cases, the Bank will not execute the Customer's order itself but instead forward it to another financial services provider for execution in full accordance with these principles. This is the case when, for instance, the Bank does not have any direct access to a stock exchange venue and therefore executes the order via a broker or a correspondent bank. The Customer's order is then transacted in accordance with the principles of the other company in order to achieve the best possible execution.

5. Precedence of instructions

The Customer may issue instructions at the Bank stipulating the execution centre at which his order is to be executed. Any such instructions shall have precedence over the execution policies indicated here.

Note: in this case, the Bank will execute the order in accordance with the Customer's instructions and not with these 'best execution' principles.

6. Divergent execution in particular cases

If exceptional market circumstances or market disruption make it necessary for the execution to be conducted differently, the Bank shall execute the order in accordance with the Customer's interests.

7. Review of execution policies

The Bank shall review these policies at least once a year or when circumstances become known which, under the existing execution policies, no longer ensure that the order will be executed in the Customer's best possible interests.

B. SPECIFIC INFORMATION: EXECUTION POLICIES FOR FIXED-PRICE AND COMMISSION TRANSACTIONS

1. Execution policies for fixed-price transactions

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The Bank offers the possibility to acquire financial instruments directly from the Bank or to resell them to it. In either case, the Bank provides the current product range, including the price. These securities are bought and sold at a fixed price that is agreed with the Bank (fixed-price transaction).

Note: in the case of fixed price transactions, the earnings share of the Bank is included in the fixed price. No additional costs are incurred (e.g. broker's commission). If the Bank and the Customer conclude a purchase contract for financial instruments with each other at a fixed or determinable price (fixed-price transaction), these general execution policies apply only to a limited extent.

In this case, the obligations of the Bank and the Customer to deliver and to purchase securities, for instance, arise directly from the contractual agreement. In fixed-price transactions, the Bank fulfils the obligation to execute the order in the best possible way, particularly by quoting prices close to the market. This applies accordingly when the Bank offers securities for subscription as part of a public or a private offer or when it concludes contracts for financial instruments with customers (shares and bonds).

1.1 Placement of shares and bonds

Primary and secondary placements of shares and bonds are executed outside of exchange centres by placing them with investors at a price that has been agreed with the Customer individually and which does not have to correspond to the maximum possible price. The agreed placement price and the volume of securities to be placed are determined by the Investors' purchase offers, the aim of stable price development after the placement has been made, and the future composition of the investors' group.

2. Execution policies for commission transactions

If a fixed-price commission is not arranged between the Bank and the Customer, the Bank executes the customer order as a commission transaction. In this case, the Bank shall give priority to the stock exchange which, in their experience, can execute the order in the best possible way and which, particularly, does not place additional costs on the Customer. Otherwise, the Bank shall prompt for interbank trading.

2.1 Shares and interest-bearing securities (including zero-coupon bonds)

The Bank executes orders in shares and interest-bearing securities on a commission basis as follows:

A) Domestic

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In Germany, orders for purchasing and selling shares and interest-bearing securities are executed in a domestic stock exchange or in the over-the-counter market of a domestic stock exchange. Due to the liquidity and the transparency of the order book, the XETRA electronic trading system is the preferred execution venue.

If a customer order to purchase or to sell is valid only for the day and cannot be executed in due time because of the gate closure of the XETRA trading system, the order shall be executed via the XETRA 2 trading system or at a regional stock exchange via floor trading.

B) International

Orders for foreign shares which are traded both in a domestic and a foreign stock exchange are normally executed in a domestic exchange due to the higher settlement costs of cross-border orders. As a rule, securities that are not traded in domestic stock exchanges are executed in the exchanges of the country where the company concerned is based. In the cases where an order has to be executed in a foreign stock exchange, the Bank uses the possibility to execute orders via third parties (see section A.3). A different stock exchange is selected in the following cases: 1) if the main trading place for the foreign security is not in the country where the company concerned is based, 2) if reasons of settlement arise, or 3) if the security of performance indicates that this action should be taken in the Customer's interests.

If, in special cases, the scope of the order requires a deviating execution, the Bank shall execute the order in the Customer's interests.

2.2 Units in investment funds

According to the explanatory memorandum of the German Investment Code (Kapitalanlage-gesetzbuch, KAGB), the issue of units in investment funds at the issue price and their redemption at the redemption price are not subject to the statutory provisions on the best possible execution of customer orders. Pursuant to the KAGB, JFD Bank AG executes orders for the purchase or sale of units in investment funds by forwarding them to the investment company or a company commissioned by the investment company to accept such orders, even if the respective funds will also be traded on the over-the-counter market of a German stock exchange. JFD Bank AG will execute orders for the purchase or sale of investment funds which have been specifically set up for exchange-traded funds on the stock exchange on which the funds are listed.

2.3 Certificates – warrants

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JFD Bank AG executes orders to acquire or sell certificates or warrants by means of commission trading via a domestic stock exchange on which the respective securities are listed. If the securities are listed on a foreign instead of a domestic exchange, JFD Bank AG will execute the order on the foreign exchange.

2.4 Financial derivatives

Financial derivatives include, among others, financial futures transactions that are traded on an exchange under standardised conditions or that are agreed bilaterally between the Customer and the Bank on an over-the-counter market. Depending on the financial instrument, special conditions or contracts are used (special conditions for futures transactions and framework contracts for financial futures transactions). JFD Bank AG executes orders in exchange-traded financial derivatives on the respective stock exchange on which the respective contract is traded.

Non exchange-traded financial derivatives, such as forward exchange contracts, options, swaps or combinations of these products, are bilateral contracts between the respective contractual partners.

As of December 2025

The Management Board

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