

Based on the provisions of Article 123 of the Capital Market Act (Official Gazette No. 65/18) (hereinafter: CMA) and Article 65(5) of Delegated Regulation (EU) No. 2017/565 (hereinafter: Regulation), the Management Board of the investment company HITA-VRIJEDNOSNICE d.d. (hereinafter: the Company) on January 14<sup>th</sup>, 2019, has adopted the following:

## ORDER EXECUTION POLICY

### GENERAL PROVISIONS

#### Article 1

The Order Execution Policy (hereinafter: Policy) of HITA-VRIJEDNOSNICE d.d. applies to the service of receiving and transmitting orders related to one or more financial instruments and the service of executing orders on behalf of the Client. This Policy specifies the criteria, elements, procedures, measures, and execution venues that enable the Company to achieve the best possible outcome when executing, receiving, and transmitting Client orders for the purchase and sale of financial instruments, considering the elements and criteria listed below.

This Policy describes in detail the elements the Company considers when executing or receiving and transmitting orders to a third party, the venues where orders can be executed, criteria for selecting the execution venues, methods of order execution, and the association and allocation of Client orders, in accordance with the CMA and the Regulation.

Clients are advised that this Policy does not guarantee that the best possible outcome will be achieved for each individual order but rather defines the criteria and elements that should achieve the best possible outcome for the Client in most cases, assuming the Company acts with due professional care in accordance with the provisions of this Policy, applicable regulations, and the Company's internal acts.

Information about financial instruments and the associated risks is provided in the Company's General Terms, available on the Company's business premises and on its website.

The provisions of this Policy do not replace the provisions of contracts or general terms, other internal acts, and procedures of the Company, nor the applicable regulations; rather, they provide detailed descriptions and complement them.

This Order Execution Policy applies to all financial instruments that the Company is licensed to trade. A list of financial instruments and activities the Company is authorized to perform is found in the General Terms, which are available on the Company's website.

The Company will respond within a reasonable time frame, not exceeding five working days, to any reasonable and proportionate Client request for information about this Policy and the ways in which it is reviewed.

#### Article 2

Specific terms in this Policy have the following meanings:

**CMA** - Capital Market Act

**HANFA** - Croatian Financial Services Supervisory Agency

**SKDD** - Central Depository & Clearing Company Inc.

**Zagreb Stock Exchange Inc.** - Operator of the regulated market and Progress market (MTP) in Croatia

**The Company** - Investment company HITA-VRIJEDNOSNICE d.d.

**Client** - Any natural or legal person to whom the Company provides investment and/or ancillary services

**Order** - The Client's instruction to the Company to buy or sell financial instruments on their behalf

**Accepted Order** - A Client order that the Company has accepted and recorded in its order book, and for which the Company undertakes to take actions to execute

**Order Execution** - The Company's actions to conclude a contract for the purchase or sale of one or more financial instruments on behalf of the Client

**Regulated Market** - A multilateral system operated by a market operator that meets the following conditions: (a) it connects or facilitates the connection of third-party interests in buying and selling financial instruments within a system based on predefined, unambiguous rules that lead to the conclusion of contracts regarding financial instruments listed for trading in accordance with its rules; (b) it has authorization as a regulated market; and (c) it regularly operates in accordance with CMA provisions

**Multilateral Trading Platform (MTP)** - A multilateral system operated by an investment firm or market operator that connects the supply and demand of financial instruments from multiple interested third parties

**Progress Market** - An MTP operated by the Zagreb Stock Exchange

**Systematic Internalizer** - An investment firm that trades on its own account in an organized, frequent, and systematic manner by executing Client orders outside a regulated market or MTP

**OTC Transaction** - A transaction in a financial instrument that may be listed on a regulated market but was concluded outside the regulated market or MTP (e.g., within the Company's information system)

**HITA OTC Market** - The Company's internal market for financial instruments not listed on a regulated market

**ETF** (exchange-traded fund) - A fund traded on a regulated market or MTP, representing a share in a collective investment entity, where at least one class of shares or shares trades during the day on at least one trading venue with at least one market maker who undertakes measures to ensure that the price of shares or shares does not significantly deviate from the net asset value per share or share, and if applicable, indicative net asset value per share or share. Each ETF generally tracks a specific underlying instrument (oil, currency, gold, stock index, etc.)

**Financial Instruments** - These include (a) transferable securities, (b) money market instruments, (c) units in collective investment undertakings, (d) derivatives

**Derivatives** - This category of financial instruments includes: (a) options, futures, swaps, forward rate agreements, and all other derivative contracts related to securities, currencies, interest rates or yields, emissions units, or other derivative instruments, financial indices, or financial metrics that may be settled physically or in cash; (b) options, futures, swaps, forward contracts, and all other derivative contracts related to commodities that must be settled in cash or may be settled in cash at the request of one of the parties except in cases of breach or other grounds for contract termination; (c) options, futures, swaps, and any other derivative contracts related to commodities that can be settled physically, provided they are traded on a regulated market, MTP, or organized trading platform (OTP) other than those related to wholesale energy products traded on an organized trading platform that must be physically settled per Article 5 of Regulation (EU) No. 2017/565; (d) options, futures, swaps, forward contracts, or any other derivative contracts related to commodities that may be physically settled if they are not listed in (c) and do not serve a commercial purpose and have the characteristics of other financial instruments, such as trading on a regulated market, MTP, or OTP; (e) credit risk transfer derivatives; (f) financial contracts for differences; (g) options, futures, swaps, forward rate agreements, or any other derivative contracts related to climate variables, freight rates, inflation rates, or other official economic statistics that must be settled in cash or may be settled in cash at the request of one party except for a breach or other grounds for contract termination; as well as any contracts related to assets, rights, obligations, indices, and measures not mentioned in this item but that have the characteristics of other derivative financial instruments, considering, among other things, whether they are traded on a regulated market, MTP, or OTP; and (h) emission units, which consist of any units recognized for compliance with the requirements of environmental protection laws (emissions trading system)

**Certificates** - The simplest form of structured products that provide effective and direct exposure to different asset types (indices, sector shares, commodities, metals, energy sources, etc.)

**Market Manipulation** - Transactions or trading orders that give or could give false and/or misleading signals regarding the supply, demand, or price of financial instruments, or that, through the actions of one or more individuals acting in concert, hold the price of one or more financial instruments at an artificial level unless the individual entering the transaction or issuing the orders proves that the reasons for doing so were justified and that such transactions or orders for trading comply with accepted market practices on that market. Transactions or trading orders where fictitious procedures or any other form of deception or fraud are used. Dissemination of information through the media, including the internet, or by any other means that gives or could give false or misleading signals regarding financial instruments, including the dissemination of rumors and false or misleading news, where the person disseminating the information knew or should have known that the information was false or misleading

**Order Execution Venue** (Trading Venue) - Refers to a regulated market, MTP, or OTC market

**Market Maker** - A person who continuously acts on the financial instrument market, ready to trade on their account, buying and selling financial instruments at prices they set, using their own capital

**Client's Specific Instructions** - An order that includes specific instructions on how the order should be executed or regarding certain elements of the order execution (e.g., the Client specifies the order execution venue, or venues, execution time, exact price, type of order (market, stop), specific instruction: block transaction, cross request, all-or-nothing quantity, etc.)

**Tied Agent** - A person appointed by The Company, to under the full and unconditional responsibility of the Company on whose behalf it acts, performs tasks prescribed by the CMA for a tied agent, and is registered with HANFA

**Operating Instructions** - The Company's internal document that describes the methods and procedures for using the "HITA-INTERNET TRADING" service.

#### Article 3

The Company accepts Client orders at its headquarters, in the Company's offices, and through a network of tied agents. Orders received in the Company's offices and by tied agents are executed at the Company's headquarters.

#### Article 4

This Policy applies to all orders from the Company's Clients except for orders from qualified investors as defined by the CMA.

### CLIENT-SPECIFIC INSTRUCTIONS

#### Article 5

When the Company receives an order with specific Client instructions (which forms an integral part of the order), such an order will be executed following these instructions, if feasible, irrespective of the elements and criteria for optimal execution specified in this Policy, considering the constraints of the Company's technical-operational infrastructure and market conditions. The specific Client instructions may include terms for order execution, such as execution on OTC, MTP, regulated markets, outside regulated markets and MTP, specific order features, etc.

Clients are warned that specific Client instructions may prevent the Company from taking the measures it has designed and is obligated to take per this Policy to ensure the best possible outcome when executing the order. If the instructions relate only to elements of the order execution (e.g., choice of trading venue), the Company will execute the order concerning the remaining elements following this, Policy.

If the Company acts based on the Client's specific instructions, it shall be deemed to have fulfilled its obligation to achieve the best possible outcome in executing the order and is not required to act

following this Policy, even if the outcome of executing such an order may not be the most favorable for the Client in that specific case.

Orders placed through the online trading interface are considered to include specific instructions regarding the venue and method of execution.

A list of order execution venues is available on the Company's official website. The Company will post orders on a regulated market or MTP if the financial instruments involved are listed on these; all other orders will be posted on the HITA OTC market.

Clients who provide specific instructions for order execution act at their own risk. The Company will not alert the Client each time an order is placed with specific instructions.

## RELEVANT ELEMENTS AND ACHIEVING THE BEST OUTCOME

### Article 6

The Company will take all reasonable steps to achieve the best possible outcome when executing Client orders. Acting with due professional care and at its discretion, the Company will determine the elements and criteria that enable achieving the best possible outcome when executing orders.

In determining the best outcome for the Client, the Company will consider the following elements relevant to order execution:

- a) the price of the financial instrument,
- b) costs, speed, and likelihood of execution,
- c) costs, speed, and likelihood of settlement,
- d) size and type of order,
- e) other circumstances relevant to order execution.

The Company will evaluate these elements to achieve the best possible outcome for the Client considering:

- a) the Client's characteristics, including their classification (retail or professional investor),
- b) the Client's order characteristics (market, limit, specific instructions),
- c) characteristics of the financial instrument to which the order relates,
- d) characteristics of the trading venue to which the order may be directed for execution.

In executing orders for retail Clients, the Company will determine the best possible outcome for the Client based on the total transaction costs. Total transaction costs include the price of the financial instrument, and all costs directly related to executing the order, including trading venue fees, clearing, and settlement fees, and any other charges and costs paid to third parties involved in executing the order.

For Clients with a custodial account, the costs of custody and accepting transactions for custody are calculated and provided by the Company if it is the custodian or custodial bank.

When executing orders for professional Clients, the Company may additionally consider the size and type of the order, the speed and likelihood of execution and settlement, as well as other circumstances that the Company considers representing the most favorable execution. The Company may prioritize the likelihood of settlement based on the size and nature of the order, characteristics of the financial instrument, execution venue, and settlement location.

The Company considers that order execution on regulated markets and MTPs where the Company is a member represents the best execution for the Client concerning total transaction costs.

## ORDER EXECUTION VENUES AND ELEMENTS

### Article 7

Order execution venues may include regulated markets, MTPs, systematic internalizers, the HITA OTC market, and on foreign markets, entities that perform functions identical to the aforementioned.

Orders related to financial instruments listed on a regulated market will only be executed by the Company outside those markets with the explicit consent of the Client or with the Client's specific instructions.

The Company will particularly consider the amount of its fees and order execution costs at each possible trading venue when assessing and comparing the outcomes that would be achieved for the Client at each venue where the order could be executed, all to achieve the best possible outcome when executing the Client's order. In doing so, the Company will not act in a way that would result in unjustified discrimination between different order execution venues.

If the Client's order can be executed only at one trading venue included in the list of trading venues where the Company executes orders, the Company will be deemed to have achieved the best possible outcome for the Client by executing such an order.

The Company may ask the Client to specify the order execution venue if another investment firm or the technical-operational infrastructure for processing the order requires it.

A Client-determined execution venue will be considered a specific instruction, and the Company will regard it as having fulfilled its obligation to achieve the best possible outcome by executing the order according to the Client's specific instructions.

#### Article 8

In providing execution and/or receipt and transmission services on behalf of the Client, the Company will select an execution venue that enables the best possible outcome for the Client continuously.

The fees and costs charged by the Company for executing Client orders differ depending on whether the Company directly executes the order on a regulated market or MTP where it is a direct member or indirectly executes it by transmitting the order to another investment firm for execution.

In the case of direct order execution, the Company charges a fee that includes the investment firm's commission, market fee, and SKDD fee. The Company does not receive additional incentives from the trading venue.

Indirect execution by transmitting the order to another investment firm for execution is applied when the Company does not have direct access to a specific trading venue where the financial instrument in question is traded. In this case, in addition to the fees mentioned in the previous paragraph, the intermediary fee and any costs incurred by executing the order on the trading venue where the Company does not have direct access are also included (such as payment traffic costs to the foreign investment firm, currency conversion costs, custody fees, etc.).

A list of regulated markets and MTPs where the Company is a direct member and a list of regulated markets and MTPs where the Company executes buy or sell orders for financial instruments are an integral part of this Policy and are included in the annex. The Company reserves the right to update this list, which will be available on the Company's website ([www.hita.hr](http://www.hita.hr)).

#### Article 9

The Company may execute an order outside a regulated market or MTP with the explicit prior consent of the Client (which the Client may give in writing and/or by email from the email address specified in the Brokerage Agreement). In such cases, the Client's order may be executed by matching it with another Client's order, an order from the Company, or a third-party order.

The Company will only accept limit orders from Clients, for order execution outside regulated markets or MTPs.

By any means through which the Client confirms their acceptance of this Policy, the Client can also confirm their consent for order execution outside regulated markets and MTPs, including on the HITA OTC market. This consent will apply to all transactions of the Company's Clients, and the Company will not require separate consent for each Client order.

## Article 10

When executing orders, the Company considers the most favorable total transaction costs, direct control over order exposure speed, and the likelihood of order execution. The Company also considers visibility into execution speed, execution probability, settlement probability, and other circumstances related to order execution.

In the Republic of Croatia, the Company will execute all orders for domestic issuers of financial instruments (shares and bonds) listed on regulated markets on the Zagreb Stock Exchange, where it is a direct member.

For domestic issuers' financial instruments (shares and bonds) accepted for trading on MTP, the Company will execute orders on the Progress Market operated by the Zagreb Stock Exchange, where it is a direct member.

The Zagreb Stock Exchange, as a regulated market operator, ensures the most favorable order execution for Clients:

1. Price: The Zagreb Stock Exchange offers the best prices and the smallest spreads (difference between bid and ask prices) and ensures the highest liquidity for domestic financial instruments (shares, bonds, and other securities).
2. Cost: Since the Company is a direct member of the Zagreb Stock Exchange, the Client will not be exposed to foreign investment firm commissions, currency exchange costs, and payment traffic costs associated with transmitting orders for execution.
3. Execution speed: Refers to the time between order acceptance, order exposure, and execution time on the trading venue. The probability of execution at the trading venue is mainly determined by the market's liquidity. The Zagreb Stock Exchange is equipped with an electronic order book trading system that ensures prompt order execution.
4. Execution probability: The Zagreb Stock Exchange guarantees the highest execution probability as the sole exchange in the Republic of Croatia.
5. Settlement probability: Refers to the risk of problematic settlement of transactions in financial instruments, which could negatively impact delivery and payment. Settlement for transactions on the Zagreb Stock Exchange is guaranteed by SKDD, which operates the clearing and settlement system, where the Company is a direct member.

The Company will execute orders for financial instruments issued by foreign issuers (shares, bonds, etc.) on the primary market in the issuer's home country, which offers the greatest liquidity and typically the highest probability of order fulfillment and the most favorable price.

For foreign financial instruments, the Company transmits orders to a foreign investment firm.

The foreign investment firm is a direct member of some execution venues and ensures the most favorable order execution for Clients by:

1. Price: The primary market in the issuer's country usually ensures the greatest liquidity for that instrument.
2. Cost: The Client incurs the Company's fees, as well as the foreign investment firm's commissions, currency exchange costs, and payment traffic costs.
3. Execution speed and probability: Refers to the period between order acceptance, exposure, and execution at the trading venue. The primary market in the issuer's country generally has the greatest liquidity and market depth, ensuring a higher probability of order execution.
4. Settlement probability: Represents the risk of problematic settlement for transactions in financial instruments, which could impact delivery and payment. Not all regulated markets have systems that guarantee settlement, so settlement assurance is a key criterion for choosing execution venues.

Settlement of foreign trades is managed under the responsibility of the foreign entity.

All factors in calculating the best possible outcome for Clients apply to shares of domestic and foreign issuers, as well as to certificates, ETFs, derivatives, and shares in UCITS funds.

## Article 11

For orders on markets where the Company is not a direct member, the Company will receive and transmit orders to third parties who may have direct or indirect access to those markets. In selecting third parties, the Company will consider the following criteria: compliance with MiFID II directives, which include the best execution principle; the number of markets accessible to the third party (directly or indirectly) and the volume traded on those markets; financial instrument price, taking into account total transaction and settlement costs, order exposure speed, execution probability; the third party's financial strength, reputation, and stability.

For trading in non-EU countries or countries that have not implemented the directive, the Company will select an entity it considers capable of providing the best execution. In such cases, the Company cannot guarantee the best execution.

The Company will review and audit this Policy to verify whether third parties to whom orders are forwarded execute them in a manner that is most favorable to the Client.

The list of entities to whom the Company forwards orders for execution is available on the Company's website and at its business premises.

## ORDER TYPES

### Article 12

A limit order is an order to buy or sell a specified quantity of financial instruments at the price specified in the order or a more favorable price. If the Client's limit order for financial instruments listed on a regulated market cannot be executed immediately based on prevailing market conditions, the Company will take steps to facilitate the swiftest possible execution of the order. This includes immediate order exposure in a way easily accessible to other market participants, such as posting the order to the trading system of a regulated market, MTP, or HITA OTC market, unless the Client provides explicit alternate instructions or if HANFA grants an exemption for publishing limit orders when they exceed the typical market size.

The Company will be considered to have fulfilled its obligation to expose the Client's limit order that cannot be executed immediately if the following conditions are met:

1. The Company posts such an order on a regulated market, MTP, or HITA OTC market that operates a trading system based on an order book, or
2. Ensures immediate order publication and the ability for execution when market conditions allow.

The measures the Company must take to ensure order publication must:

1. Include all reasonable steps to ensure the reliability of published data, continuous monitoring to detect potential errors, and immediate correction of errors as they arise,
2. Facilitate data consolidation with identical data from other sources,
3. Allow public access to data on a non-discriminatory commercial basis at an acceptable cost.

On some markets, orders may be placed with specific execution conditions, considering the technical-operational infrastructure of that regulated market or MTP, counterparties, and the Company itself.

Special conditions for placing orders may include hidden quantity orders, orders specifying the minimum quantity of financial instruments for purchase or sale, stop orders, smart automatic orders, peg orders, and orders valid only at market opening, among others.

When placing orders with specific execution conditions, the Company will respect these, where possible, and will direct such orders to the regulated market or MTP trading system. These orders behave following the rules of the regulated market or MTP. Orders that can be placed through the internet trading interface are described in the Operating Instructions, along with their behavior.

Orders with special conditions are considered specific instructions, and the Company deems that by posting and executing such orders according to the Client's specific instructions, it has fulfilled its obligation to achieve the best possible outcome.

A market order is an order to buy or sell financial instruments immediately at the best market price available. Such orders may be executed partially if the market depth is insufficient to execute the entire order or if trading venue restrictions exist. If the Company cannot fully execute a market order, the portion that cannot be executed will be canceled. Market orders executed on some markets may deviate significantly from the last price. The Company may refuse to accept market orders for certain markets or specific financial instruments.

The duration of an order's validity on some venues is determined by the trading venue's rules, although the Company may specify shorter validity periods.

The Company executes Client orders based on the time the order is accepted by the Company unless the Client has provided specific instructions. When executing comparable orders, the Company must observe the order of acceptance recorded in the order book. A comparable order received earlier has priority over an order received later.

If the Client places an order that significantly deviates from the market price, the Company may refuse to accept the order.

## ALLOCATION AND GROUPING OF ORDERS

### Article 13

The Company may group orders for buying or selling financial instruments from the same issuer under identical terms (price, order type) into a single order if this does not reduce the likelihood of order execution.

The Company is required to execute orders based on the order acceptance sequence. If the combined orders are at the same price, but the quantity of financial instruments is insufficient to execute all orders, or if orders are executed at different prices, the order of the Client who submitted their order earlier takes precedence, following the market rules where the order was posted.

When trading financial instruments for its account, the Company will fully comply with this Policy and treat proprietary orders the same as other Client orders. Proprietary orders are treated equally in terms of priority. The Company will not misuse information related to unexecuted Client orders and takes all necessary measures to prevent abuse of such information by the Company's relevant persons, in line with the Conflict of Interest Management Policy.

## POLICY ACCEPTANCE

### Article 14

Before starting investment services for new Clients, the Company must obtain the Client's consent to apply this Policy. Existing Clients must consent to this Policy when placing orders. If the Client subsequently withdraws consent for this Policy, the Company must cancel the Client's orders posted on the regulated market or other trading venue specified by the Client by the end of the day the written withdrawal of consent is received. In such cases, the Company will not receive, transmit, or execute new Client orders.

The Client is considered to have accepted this Policy by signing the Brokerage Agreement. Additionally, the Client may express their consent to this Policy in any of the following ways that ensure a permanent record:

1. Electronically - through the online trading system,
2. Written notification to the Company on a standardized form,
3. Telephone confirmation with undisputed identification,



4. By placing the next order after the Policy is adopted.  
By consenting in any of the above ways, the Client confirms they are aware of and agree to this Policy in terms of the execution of all their orders.

## AVAILABILITY, ASSESSMENT, AND POLICY REVIEW AND EFFECTIVENESS

### Article 15

The Company will make this Policy available through its official website [www.hita.hr](http://www.hita.hr), at its headquarters, branches, offices, and with its tied agents.

The Company must, upon the Client's request, present evidence that the order was executed in accordance with this Policy.

### Article 16

The Company will monitor this Policy's effectiveness continuously and review and evaluate it at least annually to determine whether the prescribed criteria, elements, procedures, measures, and execution venues achieve the best outcome for the Client. The purpose of monitoring and assessing this Policy's effectiveness is to identify and rectify potential deficiencies. If the Company, based on current circumstances, considers an annual review unnecessary, it will assess this Policy, the execution of Client orders, and verify no changes have occurred that would necessitate a Policy review.

If the Company makes non-substantive changes to this Policy, they will take effect from the date of entry into force without requiring Client consent.

If the Company adopts a new Policy or significantly amends this Policy, Clients will be deemed to accept it by placing their next order unless the Client informs the Company otherwise.

### Article 17

This Policy takes effect on January 27<sup>th</sup>, 2019.

Upon the effective date of this Policy, the previous Policy will no longer be in force.

In Zagreb, January 14<sup>th</sup>, 2019.

## ANNEX 1

List of the most significant execution venues for transactions in financial instruments utilized by the investment firm. The investment firm may also use additional execution venues, which may be selected in accordance with the provisions of the Order Execution Policy.

### Financial Instruments: Shares, certificates, ETFs, and bonds

<b>Order Execution Venue</b>	<b>Country of Execution Venue HQ</b>	<b>Type of Execution Venue</b>	<b>Direct Member of Execution Venue</b>	<b>Access to Execution Venue</b>
Zagrebačka burza	Croatia	Regulated Market	YES	Direct
Zagrebačka burza	Croatia	MTP	YES	Direct
HITA OTC Market for Unlisted Financial Instruments	Croatia	OTC	YES	Direct
Athens Stock Exchange	Greece	Regulated Market	NO	Indirect
Beograd Stock Exchange	Serbia	Regulated Market	NO	Indirect
Bern eXchange	Switzerland	Regulated Market	NO	Indirect
Borsa Italiana	Italy	Regulated Market	NO	Indirect
Copenhagen Stock Exchange	Denmark	Regulated Market	NO	Indirect
Deutsche Börse Group	Germany	Regulated Market	NO	Indirect
Eurex	Germany	Regulated Market	NO	Indirect
Euronext Amsterdam	Holland	Regulated Market	NO	Indirect
Euronext Brussels	Belgium	Regulated Market	NO	Indirect
Euronext Lisbon	Portugal	Regulated Market	NO	Indirect
Euronext Paris	France	Regulated Market	NO	Indirect
Frankfurt Stock Exchange	Germany	Regulated Market	NO	Indirect
Helsinki Stock Exchange	Finland	Regulated Market	NO	Indirect
Irish Stock Exchange	Ireland	Regulated Market	NO	Indirect
London Stock Exchange	UK	Regulated Market	NO	Indirect
Madrid Stock Exchange	Spain	Regulated Market	NO	Indirect
NASDAQ	USA	Regulated Market	NO	Indirect
New York Stock Exchange	USA	Regulated Market	NO	Indirect
OPEX	Portugal	Regulated Market	NO	Indirect
Oslo Stock Exchange	Norway	Regulated Market	NO	Indirect
SIX Swiss Exchange	Switzerland	Regulated Market	NO	Indirect
Stockholm Stock Exchange	Sweden	Regulated Market	NO	Indirect
Toronto Stock exchange	Canada	Regulated Market	NO	Indirect
Vienna Stock Exchange	Austria	Regulated Market	NO	Indirect

The list of Third Parties through which the Company executes orders is provided in the Annex to the General Terms – List of Third Parties.