



## **TOP 5 EXECUTION VENUES REPORT**

**Zagreb, January 30, 2026**

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## **INTRODUCTION**

Markets in Financial Instruments (MiFID II) - Directive 2014/65/EU establishes an obligation for investment firms to disclose information on the top five venues and the top five investment firms in terms of trading volume to which they have transmitted or submitted client orders in the previous year.

Considering that INTERKAPITAL securities Ltd., Zagreb, Masarykova 1 (hereinafter referred to as "InterCapital" or "the Company") provides investment services for the receipt and transfer of orders as well as executing orders within the meaning of Article 5, paragraph 1, item 1 and 2 of the Capital Market Act ( Official Gazette No. 65/2018, 17/20, 83/21, 151/22, 85/24 i 126/25) it is obliged to comply with the provisions of MiFID II together with the applicable regulatory framework, which, in relation to the order execution, includes Delegated Regulation No. 2017/565 and Delegated Regulation No. 2017/576.

This report is given for the calendar year ending December 31, 2025. This report contains only applicable provisions of the regulatory package described above.

## **REGULATORY OBLIGATIONS AND COMPANY'S ACTION WHEN EXECUTING ORDERS**

MIFID II establishes, among other things, two obligations for investment firms:

- 1) investment firms executing client orders summarize and annually publish for each class of financial instruments the **five best execution venues in terms of trading volume** on which they executed clients orders in the previous year and information on the quality of execution performed; and
- 2) for each class of financial instruments, the investment company summarizes and publishes annually the **five best investment firms in terms of trading volume** to which they have transferred or submitted clients' orders for execution in the previous year and information on the quality of the performed execution.

## **EXPLANATION OF THE RELATIVE IMPORTANCE THE FIRM GAVE TO THE EXECUTION FACTORS OF PRICE, COSTS, SPEED, LIKELIHOOD OF EXECUTION OR ANY OTHER CONSIDERATION INCLUDING QUALITATIVE FACTORS WHEN ASSESSING THE QUALITY OF EXECUTION**

InterCapital adopted an Order Execution Policy (hereinafter referred to as "the Policy") available on the Company's website. The Company executes clients' orders directly at the execution venues or transfers them for execution to other entities (brokers). When selecting Execution venues and entities to which it transfers orders for execution, the Company selects those that enable the most favorable outcome for the clients in a consistent manner.

The Company carefully selects Execution venues and brokers to whom it transfers execution orders, and periodically (at least annually) reviews the selection.

When selecting Execution venues and entities to which they transfer orders for execution, the Company selects those that enable the most favorable outcome to be obtained when executing the orders in a consistent manner.

The criteria for selecting Execution venues are, with equal importance, the technical requirements and the ability of the Company to become a member at the specific venue, the reliability of the technical trading solution, the reliability of the settlement system, costs, likelihood of execution, liquidity, the depth of the order book.

Foreign markets in which the Company transfers orders are splits between Emerging Markets (Hungary, Slovenia, Serbia, Bulgaria, Bosnia and Herzegovina, Czech Republic, Poland and other markets in the Region) and Developed Markets.

The criteria for selecting the entities to which orders are transferred in Emerging Markets are, with equal importance, the reputation of the broker, the reliability of the execution and settlement of transactions, local market knowledge and the ranking of brokers in each market (measured by market share).

When transferring orders, the Company is required to take sufficient steps to achieve the most favorable outcome for the client while considering the elements relevant for the execution of the order. In determining the most favorable conditions, the Company will firstly, with equal importance to each element, consider the price of the financial instrument and costs, and secondly, with equal importance to each element, take into account the speed and likelihood of execution and settlement, and the size and the type of the order. In doing so, the elements relevant to the execution of the order are not always the same, but depend on whether the client is a Retail or Professional client, or a Eligible counterparty in terms of the Policy. When the Company executes the Retail Investor orders, the achievement of the most favorable outcome is determined by the cost of the financial instrument and the costs associated with the execution of the order. For Professional clients, the deciding factor in executing orders is the relative importance of the criteria by which the order will be executed (not only the price and transaction costs as for Retail clients, but also the speed and probability of execution and settlement, order size, etc.). InterCapital may provide clients that have been classified as Eligible counterparties with brokerage services without considering the criteria established in the Policy.

In case the Company executes the order according to the client's explicit instructions, related to the order or a special feature of the order, the obligation to achieve the most favorable outcome for the client is considered fulfilled.

#### **DESCRIPTION OF CLOSE LINKS, CONFLICTS OF INTERESTS, AND COMMON OWNERSHIPS WITH RESPECT TO ANY EXECUTION VENUES USED TO EXECUTE ORDERS**

One of InterCapital's procurators is also a member of the Supervisory Board of Zagreb stock exchange and Ljubljana Stock Exchange Plc. Both companies are execution venues on which the Company executes its clients' orders. InterCapital takes appropriate measures and procedures to prevent and manage any conflict of interest. The interests of InterCapital's clients are protected at all times and they do not suffer any negative consequences.

#### **DESCRIPTION OF SPECIFIC ARRANGEMENTS WITH ANY EXECUTION VENUES REGARDING PAYMENTS MADE OR RECEIVED, DISCOUNTS, REBATES OR NON-MONETARY BENEFITS RECEIVED**

InterCapital has not entered into any specific arrangement with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

#### **EXPLANATION OF WHETHER OTHER CRITERIA WERE GIVEN PRECEDENCE OVER IMMEDIATE PRICE AND COST WHEN EXECUTING RETAIL CLIENT ORDERS AND HOW THESE OTHER CRITERIA WERE INSTRUMENTAL IN DELIVERING THE BEST POSSIBLE RESULT IN TERMS OF THE TOTAL CONSIDERATION TO THE CLIENT**

The Company did not give precedence to other criteria over immediate price and cost when executing Retail client orders.

#### **EXPLANATION OF HOW THE COMPANY HAS USED ANY DATA OR TOOLS RELATING TO THE QUALITY OF EXECUTION, INCLUDING ANY DATA PUBLISHED UNDER DELEGATED REGULATION (EU) 2017/575**

The Company is a direct member of both Zagreb, Ljubljana and Bucharest Stock Exchange. Financial instruments that are traded on those exchanges are not dual listed; therefore the data published under Regulation (EU) 2017/575 was not considered. Since those exchanges are the only Execution venues on which the financial instruments are listed, and the Company is a direct member of those stock exchanges there was no need to consider that data published under Regulation (EU) 2017/575 as the most favorable outcome for the client is achieved on those exchanges continuously.

#### **IDENTITY OF TOP 5 EXECUTION VENUES AND TOP 5 INVESTMENT FIRMS**

Please find detailed information about the identity of top 5 execution venues and top 5 investment firms to whom the Company transmitted orders in terms of trading volume for both Retail and Professional clients on the following [link](#) or under the section "Brokerage and trading documentation" on <https://inter.capital/brokerage-trading-documentation/>.