

Scalable Capital GmbH ("**Scalable Capital**") must once a year publish the five execution venues for each class of financial instruments that are most important based on the trading volume and summarise the conclusions about the execution quality achieved there. Since Scalable Capital exclusively uses exchange-traded products within the scope of the asset management mandate and exclusively distributes equity instruments (shares), exchange-traded products and securitized derivatives within the scope of the contract brokerage (Scalable Broker), this report is limited to these classes of instruments. When determining the execution venues and quality, the different categories of financial instruments were treated equally. Unless explicitly stated otherwise, the following answers refer to both asset management and trade brokerage services.

Scalable Capital does not have direct access to execution venues and therefore does not execute orders within the scope of its services itself, but commissions third parties (the custodian credit institution) with the execution of orders. Therefore, the custodian credit institutions are to be indicated and further details are to be published in relation to them.

a) 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

Scalable Capital determines the best possible result primarily on the total fee, as the asset management and acquisition brokerage clients are exclusively retail clients. Scalable Capital may also consider the other execution factors (the likelihood of execution and settlement of the size, speed, type and any other aspects relevant to the execution of the order), if applicable.

b) Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

With respect to the disclosed custodian credit institutions, there are neither close ties to Scalable Capital nor joint ownerships. However, Scalable Capital maintains contractual relationships with the mentioned custodian credit institutions, from which conflicts of interest may arise in principle. Details of the agreements made are set out under point c). Detailed information on the handling of conflicts of interest can be found in the preliminary information, which is available at scalable.capital.

c) Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

There are contractual agreements with the custodian credit institutions. In the context of asset management, these agreements provide that Scalable Capital pays the respective custodian credit institution cross-customer fees and other costs in a lump-sum form depending on certain thresholds (such as trading volume or number of transactions). In connection with the provision of trade brokerage services, Scalable Capital may receive (indirectly through the Custodian, if applicable) payments from the operators of the execution venues, from the providers of securities ("Product Providers") and/or from market makers for the acquisition of certain securities by customers of Scalable Capital (Inducements). The collection of these Incentives serves the purpose of providing efficient and high quality infrastructures for the acquisition and disposal of a broad range of financial instruments as well as a comprehensive information offering at favourable prices.

d) Explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred

There was no change in the depository banks.

e) Explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements

Scalable Capital has classified all customers as retail investors. In this respect, there are no differences in order execution.

f) 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 overriding execution criterion is always the best possible total consideration (in terms of price and cost).

g) Explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575

In addition to internal and external data and analysis tools, the information provided by the custodian banks is also used to assess execution quality.

h) Explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU

No information from a consolidated tape provider was used in 2022.